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Marenica Resource Increases 31% as Pre-Development Programs Advance

Key Highlights

- **The Marenica Project Mineral Resource has increased to 52.8 Mlb U_3O_8.**
- **Infill drilling of identified growth targets delivers a 31% increase in contained metal, building on doubling of the resource grade announced in February 2026.**
- **The Company's Namibian portfolio is now 116 Mlb U_3O_8 (global resources 173 Mlb U_3O_8), one of the largest undeveloped uranium resource bases in the Erongo Region, an established, pro-uranium mining jurisdiction.**
- **Bulk samples from across the updated resource area are actively being processed through the Company's Pilot Plant in Namibia. Results are expected to provide definitive inputs for feasibility studies.**
- **Active infill drilling is underway to convert the JORC Inferred Mineral Resources to Indicated, progressing the classification upgrade required for future feasibility studies.**
- **Marenica's location within Elevate Uranium's broader Central Erongo tenement package alongside the Koppies Project, is building a district-scale development case for *U-pgrade*™ processing.**

Elevate Uranium Limited (**"Elevate Uranium", or the "Company"**) (**ASX:EL8**) (**OTCQX:ELVUF**) is pleased to announce an updated JORC Mineral Resource Estimate ("MRE") for its Marenica Uranium Project in Namibia. Infill drilling of the areas identified as growth targets in the February 2026 resource update has added 12.6 Mlb U_3O_8 to the MRE, bringing the Marenica total MRE to 52.8 Mlb U_3O_8 at 180 ppm. The results extend a resource that has essentially doubled in grade and grown by 31% in contained metal since the beginning of 2026.

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

"The growth at Marenica this year has been substantial. In February we reported a resource that had essentially doubled in grade following a comprehensive reanalysis of our historical dataset. Now, with targeted infill drilling of the areas we identified as growth targets at the time, we have added a further 12.6 Mlb to bring the total to 52.8 Mlb at a grade of 180 ppm U_3O_8. The resource is growing methodically and with improving confidence.

*We currently have 4 drill rigs working to convert the Inferred Resource to Indicated, the classification required to support financial studies; while simultaneously processing Marenica bulk samples through the **U-pgrade™** Pilot Plant in Namibia. Both programs are advancing in parallel, and the results will underpin our next phase of development".*

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Table 1 Updated Marenica JORC (2012) MRE at 100 ppm Cut-off Grade

	Mt	Grade U_3O_8 (ppm)	Mlb (U_3O_8)
Indicated	16.8	205	7.5
Inferred	117.7	175	45.3
Total	**134.5**	**180**	**52.8**

Note - Figures may not add due to rounding.

Drilling undertaken during this calendar year has resulted in Areas A and B shown Figure 1 now being included in the latest MRE, as detailed in this announcement (see Figure 2).

Figure 1 February 2026 Resource Outline plus areas A and B now added into the resource.

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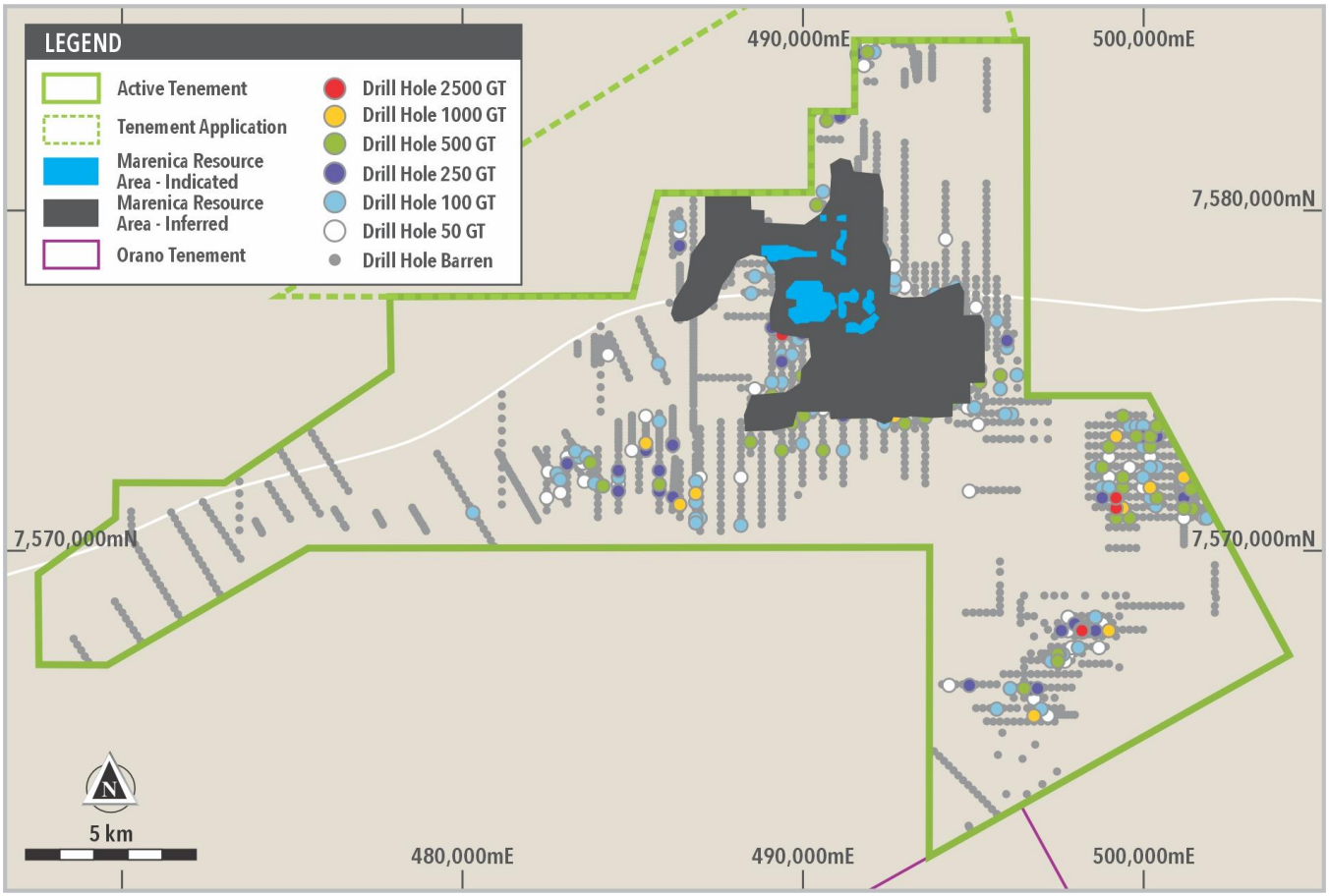
Figure 2 Resource Outline with Grade Thickness (GT) Collars Located Outside of the MRE



The resource is hosted in two lithologies:

1. Calcrete contained within palaeochannels, and
2. Mineralisation in weathered basement occurring adjacent to and beneath palaeochannels.

Details of the resources attributable to each lithology are summarised in Table 2. Mineralisation hosted in weathered basement has most likely been formed by similar processes to that of the palaeochannel deposits, being precipitation of carnotite from groundwater. In the case of the weathered basement hosted material the sub-vertical structural orientation of the rocks with associated calcite veining has most likely facilitated the ingress of these groundwaters.

Table 2 Marenica MRE by Host Lithology

Host Lithology	Mt	Grade U_3O_8 ppm	U_3O_8 Mlb
Calcrete	98.6	180	38.6
Weathered Basement	35.8	180	14.2

Note - Figures may not add due to rounding

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U-pgrade™ Metallurgical Testwork Program

The Company originally developed its ***U-pgrade***™ beneficiation process on uranium mineralisation from the Marenica Uranium Project in Namibia, and Marenica ore remains central to the current Pilot Plant program. Bulk samples excavated from test pits strategically spread throughout the updated resource area, selected to represent the range of lithologies, uranium grades and gangue minerals present, are being tested in the Pilot Plant during 2026.

Marenica's mineralogy has proven well-suited to the ***U-pgrade***™ process, and the current program is designed to generate the processing parameters required to advance the project through feasibility studies.

The proximity of the Marenica Project within the Company's tenements in the Central Erongo area is shown in Figure 3 and the proximity to the Company's Namibian tenements in Figure 4.

Figure 3 Marenica Project Relative to Elevate's Tenements in the Central Erongo Area

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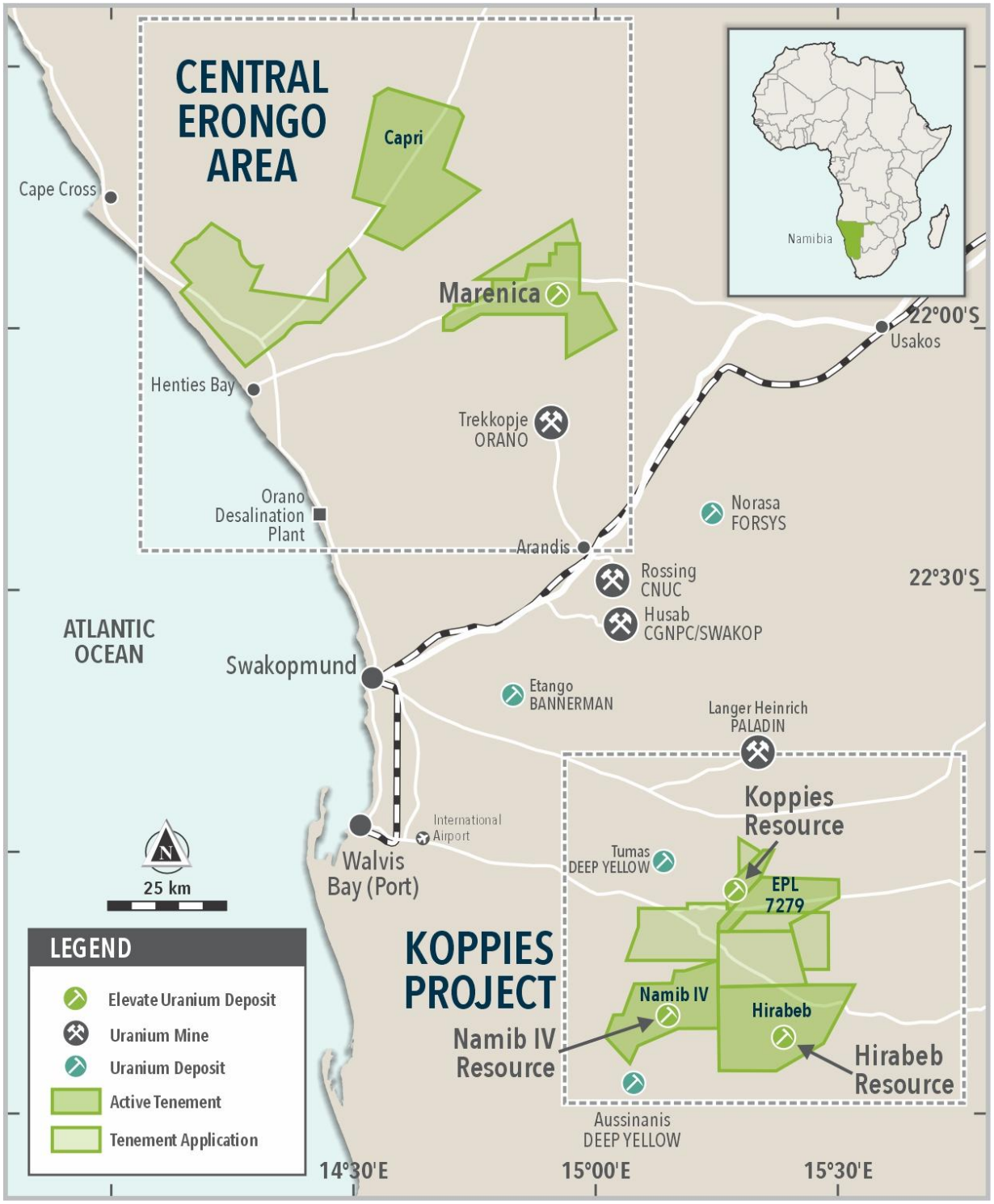
Figure 4 Marenica Project Relative to Elevate's Tenements in Namibia



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Marenica Mineral Resource Estimate Summary

The Marenica MRE at various cut-off grades is summarised in Table 3.

Table 3 Marenica – JORC (2012) Inferred MRE at various cut-off grades

Cut-off Grade (U_3O_8 ppm)	Indicated			Inferred			Total		
	Mt	Grade U_3O_8 ppm	U_3O_8 Mlb	Mt	Grade U_3O_8 ppm	U_3O_8 Mlb	Mt	Grade U_3O_8 ppm	U_3O_8 Mlb
50	34.3	140	10.4	320.2	110	78.0	354.5	115	88.5
75	25.3	165	9.2	205.3	135	62.0	230.6	140	71.1
100	**16.8**	**205**	**7.5**	**117.7**	**175**	**45.3**	**134.5**	**180**	**52.8**
125	11.7	245	6.3	73.4	215	34.4	85.1	215	40.7
150	8.5	285	5.3	48.1	255	26.8	56.6	260	32.2
175	6.4	325	4.6	33.5	295	21.6	39.9	300	26.2
200	5.0	360	4.0	24.1	335	17.7	29.1	340	21.7

ASX Additional Information

The following is a summary of the material information used to estimate the Mineral Resource as required by Listing rule 5.8.1 and JORC 2012 Reporting Guidelines.

The previous resource estimation was titled “Marenica Resource Update Doubles Grade” and released to the ASX on 5 February 2026.

Deposit Parameters: The thicker, higher-grade portion of the mineralisation is hosted within the deeper palaeochannel system on the eastern flank of the deposit. Mineralisation is also hosted in weathered basement which has most likely been formed by similar processes to that of the palaeochannel deposits being precipitation of carnotite from groundwaters. In the case of the weathered basement hosted material the sub-vertical structural orientation of the rocks with associated calcite veining has most likely facilitated the ingress of these groundwaters.

Uranium is the only economically extractable metal in this type of mineralisation, although vanadium production could potentially be considered if the vanadium price allows. Uranium minerals are limited to uranium vanadates, principally carnotite. The geology of this type of mineralisation is well understood, having been explored within the region for nearly sixty years. The nearby Trekkopje mine, owned by Orano, operated up to midi plant status for a number of years until put into care and maintenance.

The mineralised domains used for the updated MRE were interpreted to capture continuous zones of mineralisation above a nominal 50 ppm eU_3O_8 downhole sample grade. The mineralisation included in this estimation has a strike length of approximately 9.0 km in total (south to north) and up to 9.0 km (east to west) extending to a maximum depth of >100 m in a limited area to the north. The deposit is noticeably shallower in the western half, potentially due to greater surface erosion with the mineralisation at, or near, surface in this area. To the east the mineralisation has a greater vertical extent and is overlain by slightly thicker cover.

Drilling on the project has used reverse circulation (RC), air core (AC), rotary air blast (RAB) and diamond (DDH) methods. The drilling dataset that formed the basis of the MRE included a combination of recent drill holes and re-logs of drilling completed by Elevate Uranium prior to 2012. The drilling used in the estimate amounted to 3,874 drill holes for 89,850 m. Drilling achieved recoveries of around 90%. All drill chips were geologically logged, and their radioactivity was measured. All the data was added into a well-maintained database.

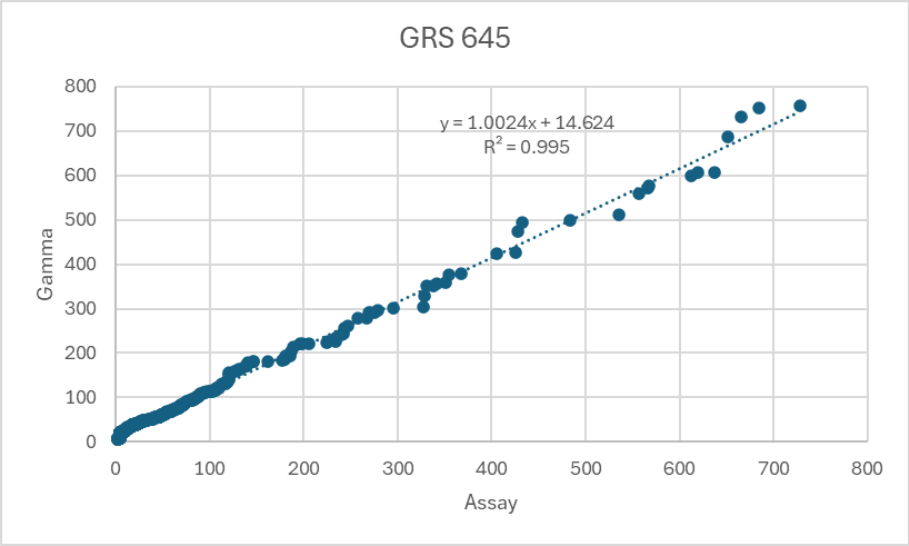
The deposit area has been progressively infill drilled over the period 2007 to 2012 such that, in some areas, the average drill spacing is 40 m by 40 m. One area within the main portion identified as Indicated classification has been infill drilled to 20 m by 20 m. The wider deposit area appears to have been originally drilled at 600 m by 200 m, then infilled to 300 m by 200 m then 200 m by 200 m (which approximates to the limit of Inferred category material) and then progressively down to a general 100 m by 100 m.

Methodology

Data used in the MRE is largely based on down-hole radiometric gamma logging using fully calibrated Terratec spectral and total count gamma logging systems which were used in the recent and previous drilling programs. Down-hole readings were taken at 1 cm intervals and converted into equivalent uranium values (eU_3O_8) before being composited to 0.5 m intervals. A total of 9,979 geochemical assays were collected from selected 1 m RC-drilling intervals, which were split to 1 to 1.5 kg samples by riffle splitters. 120 grams were further pulverised for use in XRF or ICP-MS analysis.

The geochemical assays were used to confirm the validity of the eU_3O_8 values determined by down-hole gamma probing from both spectral and total count logging systems. After validation, the eU_3O_8 values derived from the down-hole spectral gamma logging were given preference over both total count gamma values and geochemical assays for the resource estimation due to the greater sampling volume and the potential presence of thorium within the local geology. An example of the post processed comparison between assay and spectral gamma data for probe GRS-645 is shown in Figure 5. The top 8 values (>1,000 ppm) in the chart have been removed.

Figure 5 Assay and Spectral Gamma comparison probe GRS-645



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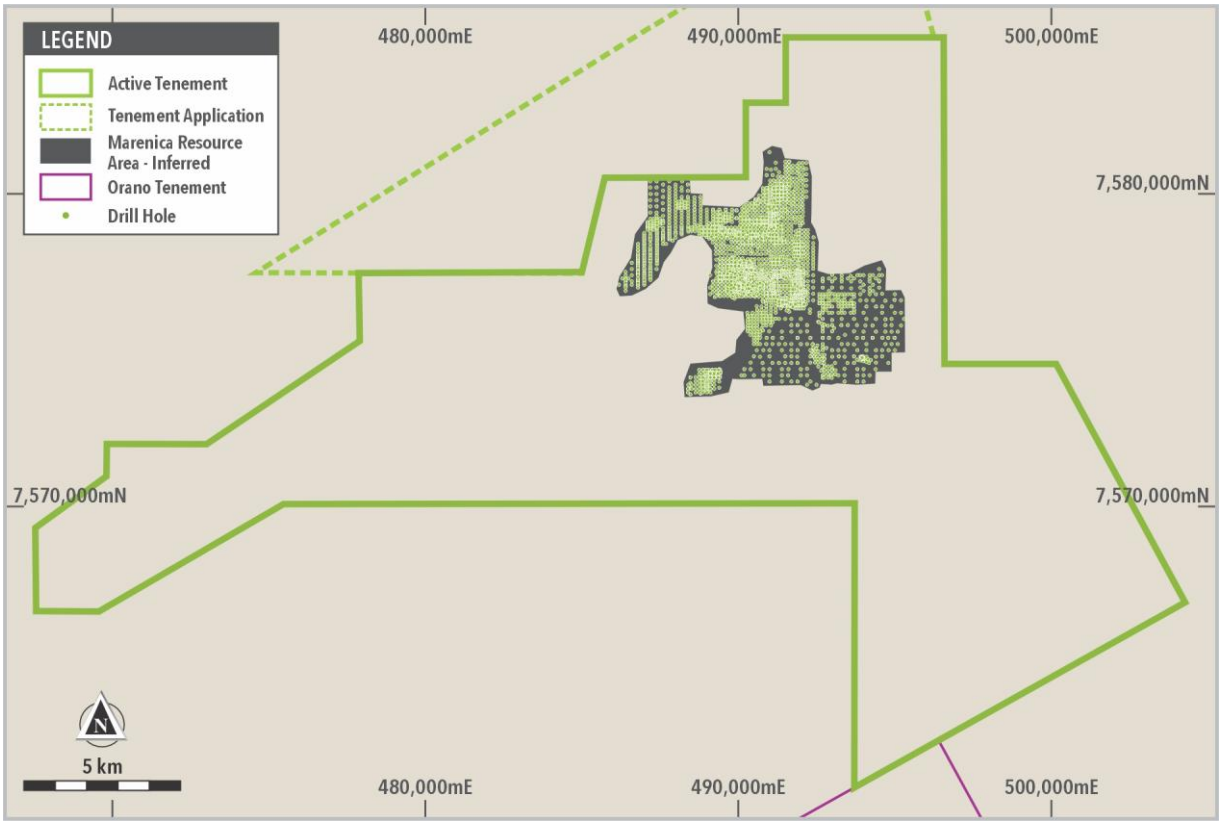
The vast majority of the spectral gamma logs have recently been re-processed by Terratec, the original and current logging contractor, due to concerns regarding the QAQC of the original processing in 2007 – 2011. This work has significantly improved the confidence in the spectral gamma values.

Figure 6 shows the Marenica Deposit drill hole collar locations outlining the extent and nature of the mineralisation over the length of palaeochannel tested which was the focus of this current MRE work. Representative cross-sections through the resource are shown in Figures 7 and 8.

Figure 6 Marenica Project Drill Hole Collar Locations Inside Resource Area



Mineral Resource Estimate

The Marenica MRE was estimated using Multi Indicator Kriging (MIK). The updated Indicated and Inferred MRE is reported at a number of cut-off grades from 50 ppm to 200 ppm eU_3O_8 and the Mineral Resource derived from these cut-off grades indicate the mineralisation remains robust and consistent (see Table 3).

The MRE covers the Marenica deposit, between coordinates 7,571,800N to 7,581,900N and 486,400E to 495,200E as shown on Figure 6. The reported MRE has been limited to the area of more detailed drilling and a supporting basic pit optimisation within the larger overall boundary as shown in Figure 6.

The MRE was undertaken in order to define an updated MRE following the infill drilling of a portion of the previously wide spaced drilling to extend the Inferred Mineral Resource. In this instance an MIK estimate was completed using data supplied from the Elevate Uranium database in conjunction with updated base of mineralisation profile, base of calcrete palaeochannel and a grade-based sample selection wireframe.

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The estimation dataset for Marenica was broken into two separate domains, with domain 1 representing the waste portion and domain 2 the mineralised zone for the deposit. Indicator variography was undertaken on domain 1 as the waste domain and domain 2 as the mineralised domain to more reasonably represent the mineralisation within the deposit. Individual metal variograms were calculated for all domains to enable the correct assessment of the variance adjustment to be applied to the MIK estimate for each domain. In all cases the short range variography was dominated by the downhole direction as this contained both the best continuity and shortest sample spacing with continuity and ranges in the X and Y directions being dominated by the drill hole spacing and general mineralisation continuity throughout the deposit.

Block sizes used in the estimation of the mineral resource were set at 50 m x 50 m x 2 m as this was deemed appropriate to the sample spacing of the underlying dataset and general thickness of the mineralisation. As an MIK estimate was being undertaken, the expected SMU size was set at 4 m x 4 m x 0.5 m with an expected grade control spacing of 4 m x 4 m x 0.5 m being completed prior to actual mining. The mining methodology is expected to be by surface miners, hence the relatively thin vertical extent to the SMU and grade control spacing.

At Marenica a four-pass expanding search process was employed in the estimate with the search distance starting at 55 m x 55 m x 2.0 m, expanding to 200 m x 200 m x 5.2 m. Initial sample requirements for an estimate to be undertaken for a block were set at a minimum of sixteen samples, a maximum of forty-eight samples and samples to be selected for at least four octants. This sample requirement was progressively reduced to a minimum of eight samples from two octants for the final search pass, maximum sample numbers were maintained throughout the search process. Hard boundaries between the mineralised and non-mineralised domains were utilised to limit the interpolation of higher grades into the waste domain. As the estimate was completed using MIK techniques no top cuts were applied to the sample dataset.

Prior to final compilation of the model, a variance adjustment was applied to the panel grades based on the individual domain variography to estimate potentially recoverable mineral resources. Bulk density values used within the Marenica MRE are based on those derived from downhole gamma-gamma density logging of a number of drill holes located throughout the deposit. In this instance a value of 2.3 t/m^3 was applied to calcrete material and 2.5 t/m^3 to basement material.

The estimates were combined into a final model covering the full extent of the Marenica deposit. Validation of the resulting block model was completed by creating swath plots in the Easting, Northing and RL directions. A representative swath plot for the Easting direction at Marenica is shown in Figure 9.

The swath plot shows a very good correlation between the MRE block grades and the underlying data for the deposit.

The updated Mineral Resource estimate compares well with the previous estimate based on the same estimation parameters, with the increase in contained tonnes and metal being as a direct result of the increased deposit area. The slight reduction in deposit grades are as a result of the incorporation of lower sample grades within the areas added into the overall model.

Table 4 details the differences between the estimates.

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Table 4 Comparison to previous mineral resource

	Cut-off Grade	Marenica		
		Mt	Grade U_3O_8 (ppm)	Mlb (U_3O_8)
Previous	100	100.0	185	40.2
Update	**100**	**134.5**	**180**	**52.8**

Figures may not add due to rounding

Figure 7 Marenica Section 493400mE

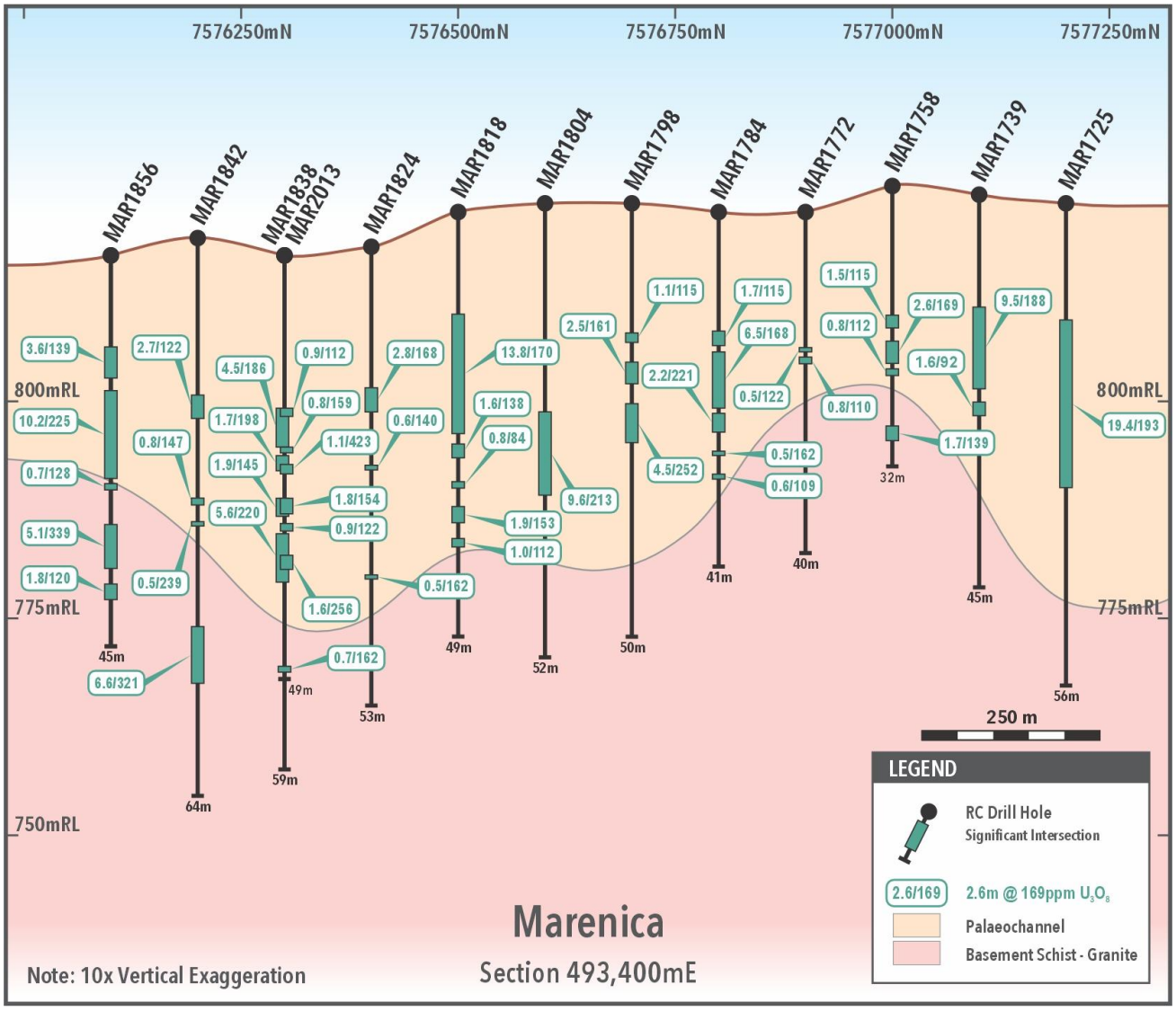

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Figure 8 Marenica Section 491980mE

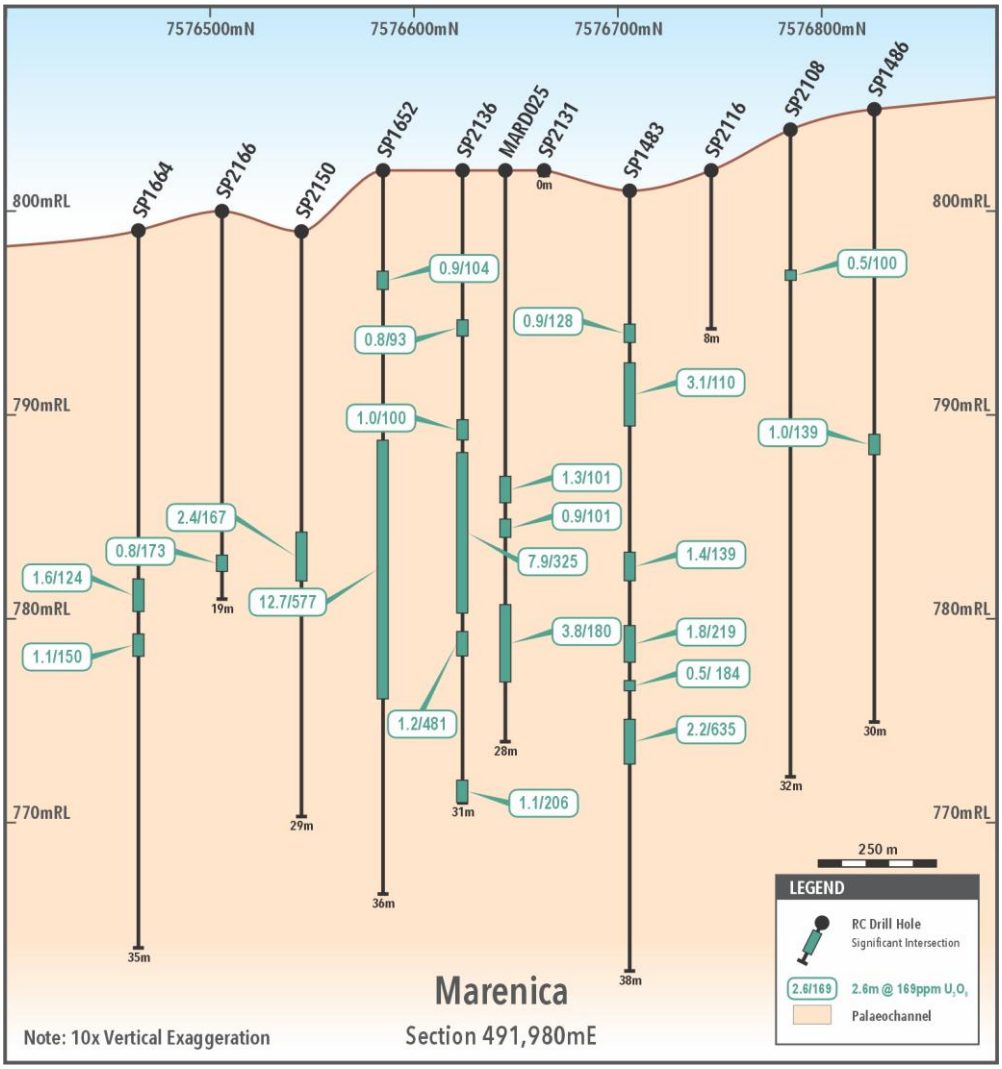
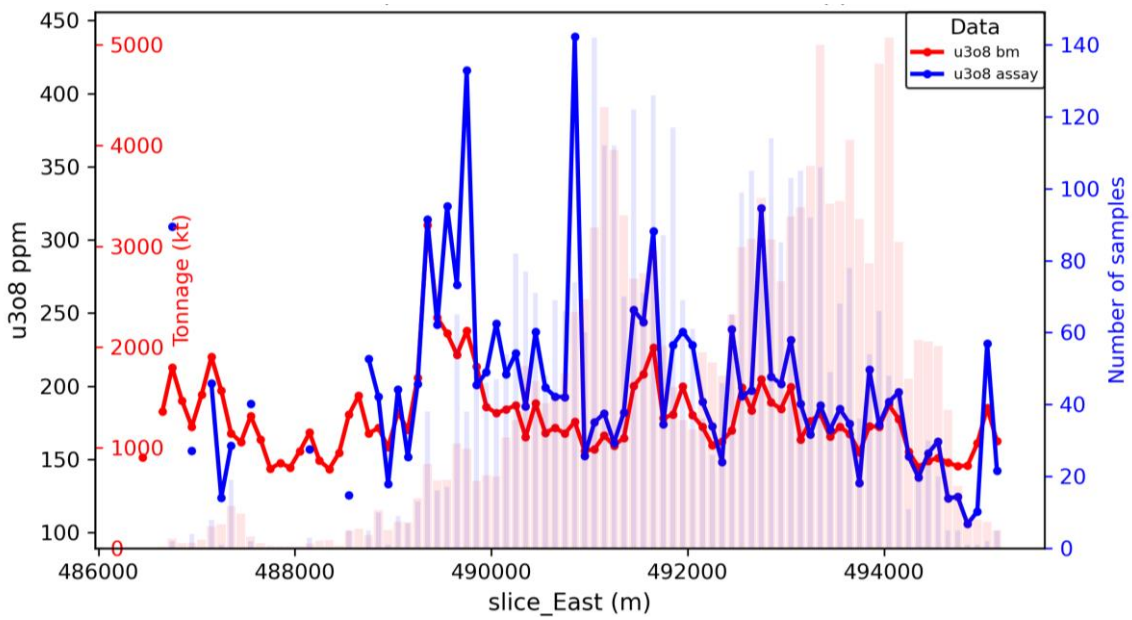


Figure 9 Marenica Easting Swath plot



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Authorisation

Authorised for release by the Board of Elevate Uranium Ltd.

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

Competent Persons Statement – General Exploration Sign-Off

The information in this announcement that relates to exploration results, interpretations and conclusions, is based on and fairly represents information and supporting documentation reviewed by Mr Mark Menzies, who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Menzies, who is an employee of the Company, has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person, as defined in the JORC 2012 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Menzies consents to the inclusion of this information in the form and context in which it appears.

Competent Person's Statement – Mineral Resource Estimate

The information in this announcement that relates to the Marenica Mineral Resource Estimate is based on work completed by Mr. D Princep, B.Sc. Geology, who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy. Mr Princep, who is a consultant to the Company, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012 Edition). Mr. Princep consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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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	16.8	205	7.5	75%	12.6	205	5.6
	JORC 2012	Inferred	100	117.7	175	45.3	75%	88.3	175	34.0
Marenica Project Total	**JORC 2012**		**100**	**134.5**	**180**	**52.8**	**75%**	**100.9**	**180**	**39.6**
Namibia Total		Indicated		114.8	202	51.1		110.6	202	49.2
		Inferred		205.9	172	77.9		176.5	171	66.6
Namibia Total				**320.7**	**183**	**129.0**		**287.1**	**183**	**115.8**
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								**322.3**	**244**	**172.8**

Koppies Uranium Project:
The Company confirms that the Mineral Resource Estimates for the Koppies and Hirabeb deposits have 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 as disclosed in the report referred to above and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Namib IV Uranium Project:
The Company confirms that the Mineral Resource Estimate for the Namib IV deposit has not changed since the ASX announcement titled "Koppies Project Resource Base increased to 76.2 Mlb U_3O_8". The Company is not aware of any new information, or data, that effects the information as disclosed in the report 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 Estimate for the Marenica has been updated by this announcement.

Australian Uranium Projects:
The Company confirms that the Mineral Resource Estimates for Angela, Thatcher Soak, Bigrlyi, Sundberg, Hill One, Karins, Walbiri and Malawiri have not changed since the annual review disclosed in the 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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Napperby Uranium Project

The Company confirms that the Mineral Resource Estimate for Napperby has not changed since the since the ASX announcement titled "Acquisition of Napperby Uranium Project and High-Grade Exploration Projects" dated 23 December 2025. The Company is not aware of any new information, or data, that effects the information as disclosed in the as disclosed in the report referred to above and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Table 5 Marenica Drill Collars Within MRE and not previously reported

Drill Hole	Hole Depth (m)	Easting	Northing	RL	Drill Hole	Hole Depth (m)	Easting	Northing	RL
MAR2614	40	493001	7575003	801	MAR2695	40	495000	7576800	840
MAR2615	40	493002	7574797	800	MAR2696	40	494699	7576589	837
MAR2616	60	493100	7574599	801	MAR2697	40	494305	7576599	831
MAR2617	44	493201	7575402	808	MAR2698	40	494099	7576596	828
MAR2618	60	493200	7575000	805	MAR2699	60	493500	7575802	816
MAR2619	40	493206	7574807	802	MAR2700	60	494097	7574999	817
MAR2620	40	493201	7574200	798	MAR2701	40	494099	7574799	816
MAR2621	60	493299	7575802	813	MAR2702	40	490100	7574200	753
MAR2622	40	493302	7575200	808	MAR2703	40	490203	7574401	757
MAR2623	60	493401	7575002	808	MAR2704	40	490195	7574201	754
MAR2624	40	493399	7574799	805	MAR2705	40	490399	7574605	760
MAR2625	40	493394	7574405	803	MAR2706	40	490400	7574399	760
MAR2626	40	493400	7574204	800	MAR2707	40	490503	7574802	763
MAR2627	40	493400	7573999	800	MAR2708	40	490498	7574201	758
MAR2628	60	493494	7574599	807	MAR2709	40	490599	7575001	767
MAR2629	60	493699	7576201	821	MAR2710	40	490700	7575200	770
MAR2630	86	493700	7576001	820	MAR2711	40	490699	7574798	766
MAR2631	61	493701	7575602	817	MAR2712	40	490800	7575002	769
MAR2632	60	493696	7574596	810	MAR2713	40	490781	7574600	765
MAR2633	69	493798	7575803	822	MAR2714	40	490800	7574400	763
MAR2634	40	493803	7574403	807	MAR2715	40	490800	7574202	764
MAR2635	40	493801	7574200	805	MAR2716	40	490903	7575402	774
MAR2636	34	493800	7574000	804	MAR2717	40	490900	7575202	774
MAR2637	40	493901	7576601	825	MAR2718	40	490986	7575614	775
MAR2638	77	494001	7576203	826	MAR2719	40	491001	7575002	772
MAR2639	40	493996	7575399	819	MAR2720	40	491001	7574801	769
MAR2640	34	493999	7574399	809	MAR2721	40	491001	7574400	766
MAR2641	40	493998	7574201	808	MAR2722	40	490999	7574200	768
MAR2642	36	494000	7573998	808	MAR2723	40	491001	7574000	765
MAR2643	50	494101	7576402	829	MAR2724	40	491102	7575400	777
MAR2644	69	494067	7575799	827	MAR2725	40	491094	7575201	776
MAR2645	45	494102	7575202	820	MAR2726	40	491098	7574600	769
MAR2646	34	494202	7574203	811	MAR2727	40	491302	7576003	783
MAR2647	65	494298	7575797	830	MAR2728	40	491303	7575201	778
MAR2648	40	494299	7575399	823	MAR2729	40	491302	7574599	772
MAR2649	44	494398	7576798	832	MAR2730	60	491401	7575600	783
MAR2650	50	494398	7576398	833	MAR2731	40	491399	7575398	781
MAR2651	60	494400	7575601	827	MAR2732	40	491398	7575000	776
MAR2652	40	494403	7575001	824	MAR2733	40	491402	7574400	774

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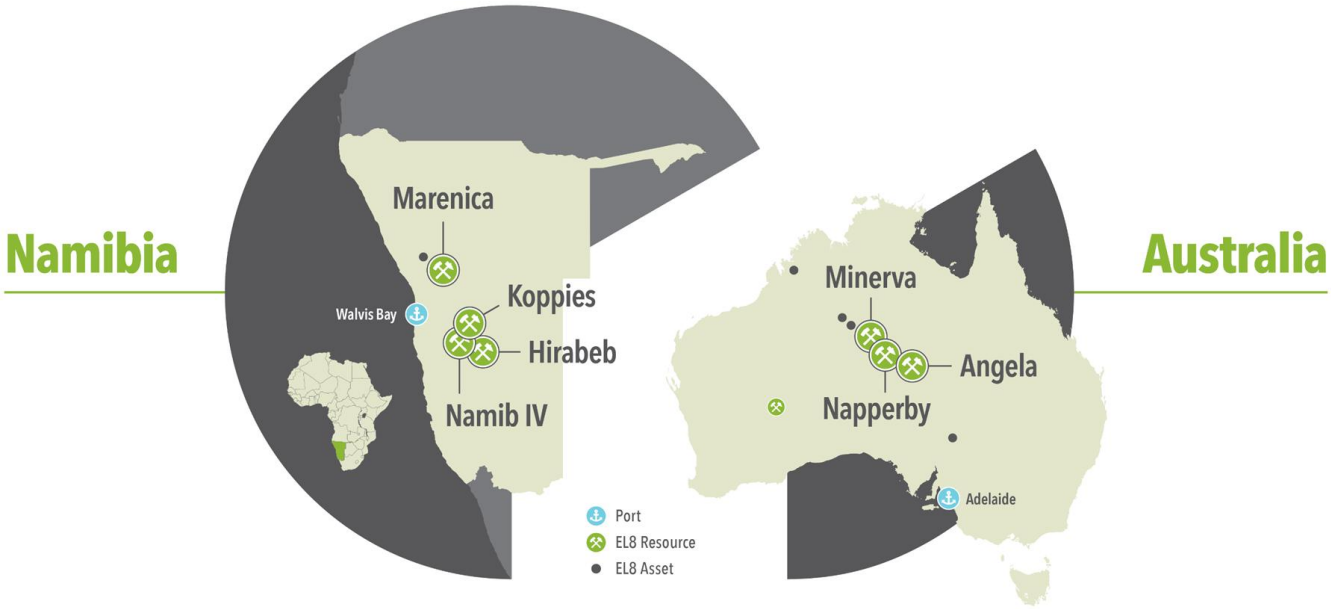
MAR2653	40	494399	7574799	821	MAR2734	42	491401	7574201	772
MAR2654	60	494401	7574603	820	MAR2735	40	491400	7574000	772
MAR2655	34	494392	7574403	815	MAR2736	40	491500	7576004	786
MAR2656	40	494600	7576802	834	MAR2737	40	491503	7575201	780
MAR2657	50	494601	7576400	835	MAR2738	40	491501	7574801	776
MAR2658	41	494601	7576202	833	MAR2739	40	491500	7574601	775
MAR2659	43	494603	7575400	827	MAR2740	40	491601	7574401	777
MAR2660	40	494601	7575001	826	MAR2741	40	491599	7574201	775
MAR2661	40	494601	7574799	826	MAR2742	40	491698	7576002	789
MAR2662	60	494699	7575996	836	MAR2743	85	491700	7575802	790
MAR2663	60	494698	7575802	832	MAR2744	60	491697	7575601	787
MAR2664	60	494701	7575601	831	MAR2745	40	491700	7575198	783
MAR2665	40	494701	7575203	830	MAR2746	40	491698	7574999	781
MAR2667	40	494799	7575401	832	MAR2747	40	491702	7574802	779
MAR2668	40	494801	7574999	832	MAR2748	40	491701	7574599	778
MAR2669	60	494798	7574600	832	MAR2749	40	491699	7574001	776
MAR2670	50	494898	7576403	837	MAR2750	80	491899	7575804	793
MAR2671	60	494898	7576002	837	MAR2751	40	491901	7575397	789
MAR2672	60	494898	7575800	835	MAR2752	40	491900	7575000	783
MAR2673	60	494902	7575600	837	MAR2753	40	491891	7574798	781
MAR2674	40	494900	7575201	834	MAR2754	40	491901	7574601	781
MAR2675	40	494998	7576604	841	MAR2755	40	491901	7573997	779
MAR2676	40	495001	7576200	840	MAR2756	40	492001	7576002	795
MAR2677	40	494991	7575403	836	MAR2757	60	491990	7575594	792
MAR2678	40	494998	7575000	833	MAR2758	55	492000	7575198	788
MAR2679	60	495098	7575602	841	MAR2759	40	492002	7574397	784
MAR2680	40	495099	7575201	837	MAR2760	40	491999	7574201	782
MAR2681	60	495198	7576599	843	MAR2761	80	492197	7575802	796
MAR2682	40	495199	7576202	842	MAR2762	60	492198	7575603	795
MAR2683	60	495199	7575800	841	MAR2763	50	492200	7575202	789
MAR2684	60	495299	7575998	842	MAR2764	40	492200	7574406	786
MAR2685	40	493799	7574702	813	MAR2765	40	492199	7574203	785
MAR2686	40	493704	7574800	811	MAR2766	40	492199	7573897	782
MAR2687	60	493801	7575001	813	MAR2767	60	492298	7576304	802
MAR2688	40	493703	7575183	815	MAR2768	60	492298	7576205	799
MAR2689	44	493796	7575396	817	MAR2769	40	492299	7575399	792
MAR2690	47	493502	7575200	810	MAR2770	40	492300	7575000	788
MAR2691	65	493404	7575493	812	MAR2771	40	492300	7574800	789
MAR2692	70	494005	7575596	824	MAR2772	40	492302	7574603	788
MAR2693	74	494099	7576004	826	MAR2773	40	492300	7573999	784
MAR2694	76	494401	7575998	832	MAR2774	40	492500	7573900	785

All holes are Reverse Circulation (RC), and drilled vertically

Elevate Uranium Ltd (ASX:EL8, OTCQX:ELVUF, NSX:EL8) is a uranium exploration and development company focused on unlocking the value of its globally significant resource base through its proprietary, 100%-owned ***U-pgrade***^{TM} beneficiation process.

The Company holds a substantial Mineral Resource portfolio totalling 173 Mlb U_3O_8 across its projects in Namibia and Australia. Its flagship Namibian portfolio is located in the established, world-class Erongo uranium province and includes the Koppies Uranium Project (JORC 2012: 76.2 Mlb U_3O_8) and the Marenica Uranium Project (JORC 2012: 39.6 Mlb U_3O_8 – Elevate Uranium's share).

In Australia, Elevate Uranium has tenements and joint venture interests containing substantial uranium resources. The Angela, Napperby, Thatcher Soak and Minerva project areas; and joint venture holdings in the Bigrlyi, Malawiri, Walbiri and Areva joint ventures, in total contain 57 Mlb of high-grade uranium mineral resources.



The *U-pgrade*™ Strategic Advantage

U-pgrade™ is the Company's patented beneficiation process, which provides a clear pathway to unlock its large-scale, surficial, secondary uranium deposits.

The process is designed to be economically transformational with bench-scale testwork on Marenica Project samples demonstrating the potential of ***U-pgrade™*** to*:*

- **Concentrate** the uranium by a factor of ~50, increasing the grade of ore from ~93 ppm U_3O_8 to ~ 5,000 ppm U_3O_8.
- **Rejects** ~98% of gangue (waster material from the mass prior to leaching).
- **Removes** acid-consuming minerals.
- **Reduces** potential CAPEX and OPEX by ~50% compared to conventional processing.

Beyond application at the Marenica Uranium Project, Elevate Uranium has determined, through bench scale testing, that secondary uranium deposits in Namibia and Australia are amongst those that are amenable to the ***U-pgrade™*** process.

Note: 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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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• In most holes uranium grade was estimated using downhole spectral or total count gamma probes. Some early holes used wet chemical analysis at a commercial laboratory and wet chemical analysis was used throughout to check the downhole gamma grades. • Gamma probes provide an estimate of uranium grade in a volume extending approximately 40 cm from the hole and thus provide much greater representivity than wet chemical samples which represents a much smaller fraction of this volume. Gamma probes were calibrated at the Pelindaba facility in South Africa. • 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. Due to the potential for the presence of Thorium a preference for spectral gamma values was applied to the MRE dataset.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse circulation percussion (RC) is the main drilling technique used. Hole diameter is approximately 140 mm. RC holes are generally shallow (average 32 m) and vertical, downhole surveys were not typically recorded. 49 drill holes have downhole surveys recorded. • A limited number of aircore (AC), rotary air blast (RAB) and diamond (DD) holes have also been drilled.
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*	• Every 1m drilled produces approximately 20kg. The bulk of the samples were not weighed but samples considered of insufficient size were excluded from analysis. Procedures were in place including the use of reverse circulation drilling techniques to ensure that sampling of the drilling chips is representative of the

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Criteria	JORC Code explanation	Commentary
	sample bias may have occurred due to preferential loss/gain of fine/coarse material.	material being drilled. • In most cases grade is derived from gamma measurement and sample bias is not an issue. There is a possibility that some very fine uranium is lost during drilling, and this will be investigated by twinning some RC holes with diamond holes in a later campaign.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Chip samples are visually logged to a basic level of detail. Parameters recorded include lithology, colour, sample condition (i.e. wet or dry) and total gamma count using a handheld scintillometer. This level of detail is deemed suitable for this mineral resource estimate. • Logging is qualitative. Reference photographs are taken of RC chips in chip trays. • All samples were logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Diamond core drilling has been completed with all holes logged and sampled. A limited number of samples were used for bulk density analysis and it is expected that this will be increased during future drilling programs. • 1 m RC chips were split using a riffle splitter at the rig. A ~3 kg sample was collected and sent for assay from the mineralised zone, based on gamma probe readings. Samples were predominantly dry. • Preparation of samples was undertaken at Genalysis and SGS in South Africa and chemical assays were carried out at SGS in South Africa and Australia and Genalysis in Australia. • Blanks were inserted at a rate of 1 in 20 and Standards 1 in 40. A field duplicate is also taken every 10th sample from the reject, which was re-split using the riffle splitter and placed in sequence as a duplicate. This has not yet been investigated as the values used in the MRE 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*	• Samples were analysed at SGS in South Africa and Genalysis in Australia using XRF analysis. • Review of the company's QA/QC sampling and analysis confirms that the analytical program has provided data with good

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Criteria	JORC Code explanation	Commentary
	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.*	analytical precision and accuracy.
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.*	• Comparison of downhole gamma and wet chemical grades has confirmed significant intersections. No external verification has been undertaken to date. • 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. • Downhole gamma values have been adjusted to match the chemical assay data population, in general this has resulted in a minor reduction in the gamma derived values.
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.*	• Most historic collar locations were fixed using a handheld GPS unit. More recent drill holes were picked up with a DGPS. RL's were based on a digital terrain model provided by Marenica Energy Limited. • The grid system is Universal Transverse Mercator, zone 33S (WGS 84 datum).
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.*	• Early drilling programs were exploratory in nature and used a variety of drill spacings. The drilling started on a 600m x 200m grade and progressively infilled to 100m x 100m and closer in some areas. • A 200m x 200m spacing is sufficient to demonstrate the general continuity of mineralisation and this spacing was used as a limit to the reported mineralisation. • Gamma measurements are taken every 10 cm downhole. These 10 cm measurements are composited to 0.5 m intervals.
Orientation of data in	• *Whether the orientation of sampling achieves unbiased sampling of possible*	• Uranium mineralisation is distributed in moderately continuous horizontal layers.

Criteria	JORC Code explanation	Commentary
relation to geological structure	*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 majority of holes are drilled vertically.
Sample security	• *The measures taken to ensure sample security.*	• Samples were handled in line with industry standards at the time.
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 Results for the Marenica Project relate to mineral deposit retention licence MDRL 3287, owned 100% by Marenica Minerals Pty Ltd, of which Elevate Uranium Ltd owns 75%. MDRL 3287 was renewed on 21 May 2025 and expires 2 October 2027. There are no known impediments to the project.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Gold Fields is known to have previously explored the area covered by the tenements 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. Globally the majority of the mineralisation is hosted calcrete filled palaeochannels with a minor amount hosted in adjacent weathered basement.

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Criteria	JORC Code explanation	Commentary
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.*	• A subset of 3,874 drill holes for 89,850 m were used in this mineral resource update. All holes, except 49 holes, were drilled vertically and intersections measured present true thicknesses. • Collar location information for additional holes drilled for this Mineral Resource update are detailed in tables in the main body of this report.
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 the vast majority of 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*	• Maps and sections are included in the text.

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Criteria	JORC Code explanation	Commentary
	of drill hole collar locations and appropriate sectional views.	
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.*	• No exploration results are being reported in this announcement. • The company has periodically announced all exploration drilling results covering the area of the mineral resource estimate.
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.*	• Gold Fields is known to have previously explored the area covered by the tenements however the results of this work are poorly documented but did include completion of a small number of drillholes.
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.*	• Additional infill drilling activities are expected to commence to convert the JORC Inferred mineral resource to JORC Indicated mineral resource and extend the areas of known mineralisation. • See text.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	A set of SOPs (Standard Operating Procedures) was defined that safeguard data integrity which covers the following aspects: • Capturing of all exploration data; geology and downhole probing. • QA/QC of all drilling, geophysical and laboratory data. • Data storage (database management), security and back-up. • Reporting and statistical analyses used industry standard software packages including Micromine.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person for Exploration results has visited the site a number of times with the most recent being in 2026. • The Competent Person for the Mineral Resources has visited nearby operations

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Criteria	JORC Code explanation	Commentary
		and has transited the area a number of times with the most recent being in 2017. • It is expected that, should additional infill drilling be carried out the CP for the MRE will conduct a more formal site visit.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Confidence in the geological interpretation and modelling of the sedimentary palaeochannel-fill and weathered basement is very high. This type of geology is well known and readily recognised in the RC drill chips. • The factors affecting grade distribution are palaeochannel morphology and bedrock profile, with bedrock "highs" indicative of areas forming potential mineralisation traps.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The infill drilled mineralisation at Marenica has a total strike length of approximately 9.0 km, and, due to basement morphology, can be considered to be 500 to 2,000 m wide in places, 0 to 100 m deep. The main mineralised calcrete reaches from a shallow depth below surface of 1 to 2 m deep down to 36 m – this zone covers over 90% of the mineralisation.
Estimation and Modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	• The present estimates are based on grade domains controlling the interpolations into block estimates. Block sizes used are 50 m East x 50 m North x 2 m elevation. • Estimation of block values used Multi Indicator Kriging (MIK). Mineralisation surfaces were derived around a 50 ppm eU_3O_8 minimum value. • As the estimate was based on MIK no grade capping was applied. • The MIK estimate was based on a total of 14 indicator bin values representing 10% probability increments up to 70% then 5% increments to 95% then 97% and 99% in order to more reasonably model the high-grade component of the dataset. • Directional variograms based on 14 indicator bins are used in the current estimates. • A maximum search distance of 200 m x 200 m x 5.2 m was used within the estimate. The final estimate is limited by

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Criteria	JORC Code explanation	Commentary
	• *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.*	a pit optimisation shell. • Block validation was done using qualitative drill hole displays over block estimates. The current block estimate throughout correlates well with composited eU_3O_8 GT (Grade-Thickness) data. • Water corrections were only applied to downhole equivalent uranium values that were identified below the water table in the drillhole at the time of logging. • A block support correction was applied to the MIK estimate to derive final block proportions and grades. This correction value adjusts the tonnes and grade for each panel based on the likely mining and grade control parameters. The general progression of this process is to increase overall tonnes and reduce overall grades. Final SMU sizes were set at 4 m x 4 m x 0.5 m with a target grade control spacing of 4 m x 4 m x 0.5 m. • The MIK estimate is considered to be a recoverable Mineral Resource. • There is potential to recover the vanadium that is a component of the mineralisation (from carnotite) however this has not been considered as part of this MRE. • Maximum drill spacing is a 200 m x 200 m grid with a substantial portion of the MRE area being 100 x 100 m and the Mineral Resource panels sit inside of this grid.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• A visual assessment of sample material was done during the sampling process and samples were classified as either "dry" or "wet". The current drilling program did intersect water at times. As the majority of grade values applied within the MRE are based on downhole logging whether the sample is wet or dry is not considered material. A gamma water factor is applied where the depth of the water table has been identified. • Tonnages are estimated dry.
Cut-off Parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Composites less than 0.40 m were excluded from the estimation process. This only relates to samples at the start or end of drill holes. • The final MRE was reported at a range of cut-off grades starting at 50 ppm U_3O_8

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Criteria	JORC Code explanation	Commentary
		and going up to 900 ppm U_3O_8 with the lower grades (50-200 ppm) detailed in this announcement. • Based on previous studies and the company's other deposits, a cut-off grade of 100 ppm was selected for the reporting of the MRE. • As the deposit is very shallow and in material that is easily mineable it is considered that all of the mineralisation above the nominated cut-off grade would be available for processing and would therefore meet the criteria for reasonable prospects for eventual economic extraction particularly at this early stage of development. • The reported MRE was limited from the total MRE by the application of basic pit optimisation parameters based on prices, mining, processing cost and recovery information supplied by Elevate Uranium.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Potential mining scenarios will be open cast mining using surface miners with an approximate depth of cut of 0.5 m; after stripping of unconsolidated sandy grits and screes (expected to be free-digging). • The MRE has been limited by the application of a combined mineralisation and basement profile derived from drill hole logging as it is expected that any fresh basement hosted mineralisation would probably require an alternate processing flowsheet to the proposed ***U-pgrade™*** process. • Block support corrections applied to the MRE follow the expected mining process. • The MRE was assessed for reasonable prospects for eventual economic extraction and the reported estimate reflects the outcome.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is*	• Based on the testwork completed by Elevate Uranium on basement mineralisation of Elevate Uranium's Marenica Uranium deposit it is expected that the material contained within the deposit will be able to be processed by Elevate Uranium's ***U-pgrade™*** process.

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Criteria	JORC Code explanation	Commentary
	the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• With mining progressing along the palaeochannel perimeter, waste material will be backfilled into mined-out areas so to provide for ongoing rehabilitation of the mined-out areas progressively throughout the life of the mine. Any remaining waste rock stockpiles will be shaped and contoured to blend into the surrounding environment. • As the deposit is in the very preliminary stages of assessment no significant environmental studies have been carried out however the deposit is not expected to be materially different to other uranium mining projects in Namibia.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• At this preliminary stage of development only limited bulk density studies have been completed. The bulk densities applied to this MRE reflect those derived from downhole gamma-gamma logging. • The current estimate is using a value of 2.3 t/m³ for calcrete material and 2.5 t/m³ for basement material. • Confirmation of the values using gravimetrically derived densities from previously drilled diamond core is ongoing.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• This MRE reflects an Inferred and Indicated Mineral Resource. • Semi-variography modelling indicates long range grade continuity of greater than 200 m. • Maximum search ranges used were set to maximum of 200 m. • A primary horizontal search of 55 m (4 sectors and 16 samples) was used to initially allocate Indicated Mineral Resources with a final search pass of 200 m (2 sectors and 8 samples). Vertical search components were 2 m and 5.2 m respectively.

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		• The average mineralised thickness is in the order of 1 m to 12 m and can be up to 40 m. • Classification outlines were specifically applied to the MRE based primarily on local drill density. • The Competent Person is satisfied that the applied methodology is appropriate for reporting an Inferred Mineral Resource and that the resulting block estimates are true reflections of the underlying drilling data.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No additional reviews were conducted beyond those carried out by the various Competent Persons over time.
Discussion of relative accuracy/confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The geostatistical approach applied to arrive at the current Inferred Mineral Resource is considered sound and is appropriate to the style of mineralisation contained within the deposit. The same estimation methodology has been successfully applied at other significant uranium deposits in Namibia. • The presented block model is considered to be a reasonable representation of the underlying sample data. • It is this Competent Person's opinion that the classification of portions of this Inferred Mineral Resource could be improved to Indicated status by additional infill drilling and confirming the validity of the bulk density information.