asx announcement

22 July 2025

elevate uranium

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Quarterly Activities Report – June 2025

Highlights

- ***U-pgrade*™ Pilot Plant**

The *U-pgrade*™ pilot plant ("Plant") will undergo final factory testing this month.

The Plant is scheduled to be shipped from Perth in early August arriving in Namibia early October.

- **Koppies Uranium Project - Exploration Activities**

Greenfields expansion drilling program at Namib IV ongoing with mineralised polygon size increasing beyond 11 km x 7.5 km.

266 holes for 7,478 metres were drilled during the quarter.

- **Marenica Uranium Project – Exploration Activities**

Thirteen metre thick near surface granite-hosted uranium mineralisation intersected in drill hole MAR2500.

New style of mineralisation at Marenica provides opportunities for additional targets.

44 holes for 1,701 metres were drilled during the quarter.

- **Total Exploration - Namibia**

A total of 310 holes for 9,179 metres were drilled during the quarter.

- **Angela Uranium Project – Australia**

The Company has been awarded a $112,000 grant from the Northern Territory to co-fund exploration at the Angela Uranium Project.

A three-hole drill program (two of the holes co-funded) for ~1,860 metres is planned for September/October 2025.

U-pgrade™ Pilot Plant

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

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

The design and construction of the Company's ***U-pgrade™*** Uranium Processing Pilot Plant advanced significantly during the June Quarter. The Plant is scheduled for final factory testing in Perth in late July, after which it will be containerised for transport.

The Plant is expected to depart Perth in early August and arrive in Namibia by early October, where it will be assembled on-site. Once operational, the Plant will be used to process a minimum of 60 tonnes of uranium material, supporting the Company's development and testing objectives.

The results from operation of the Plant are expected to confirm production of a low-mass high-grade concentrate, which will be used to inform design of a full-scale commercial ***U-pgrade™*** processing plant.

The Namibian approvals process is on schedule and a local Namibian contractor has been appointed to prepare for and provide support for Plant operations.

Uranium Exploration – Namibia

Resource Growth at Koppies Project

Resource growth drilling continues across the Company's Namibian uranium projects with 310 holes for 9,179 metres drilled across project areas. The majority of the holes were drilled on the Namib IV tenement, following completion of the exploration drill program at the Marenica Uranium Project. As at the end of the quarter the Company was operating one drill rig at Namib IV.

Namib IV Tenement (Koppies Uranium Project)

This calendar year, exploration at the Namib IV prospect, located within the Koppies Uranium Project, focused on further defining the extent of mineralisation across the central project area via continuation of broad-spaced drilling. The systematic approach through the central project area has proven successful and delineated an extensive mineralised envelope approximately 11 kilometres by 7.5 kilometres, with potential to grow from continued step-out drilling planned for the September 2025 quarter.

In tandem with this, the Company completed drilling of several early-stage, conceptual targets throughout the northwestern, southwestern and southeastern extremities of the tenement, with minimal notable mineralised intervals intersected.

The exploration strategy at Namib IV has been modified following the learnings from exploration at the Koppies resource, where the resource increased by nearly 200% from exploration of the basement immediately beneath and adjacent to the palaeochannel. The exploration model is being further refined as drilling progresses at Namib IV.

The exploration programs at Namib IV have identified calcrete-hosted mineralisation in areas of interpreted palaeochannel, typical of other uranium deposits in the region. However, of particular interest is that the majority of intersections identified 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 increasing the likelihood of expanding the mineralised area.

As the Company progresses Namib IV towards estimating 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 a 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 estimated at Namib IV will add to the total Koppies Uranium Project resource base and would extend the potential life of mine or allow an increased production rate, at any future mining operation at Koppies.

A total of 266 holes for 7,478 metres have been drilled and downhole gamma probed since the end of the March quarter. The location of these drill holes is shown in Figure 1, with notable mineralised intervals summarised in Table 1.

The mineralisation of all holes listed in Table 1 commences within 10 m of the surface, providing a positive indication that mineralisation is typically expected to be shallow in depth, similar to that identified at the Koppies Resource.

Figure 1 Namib IV – Grade Thickness Collar Locations

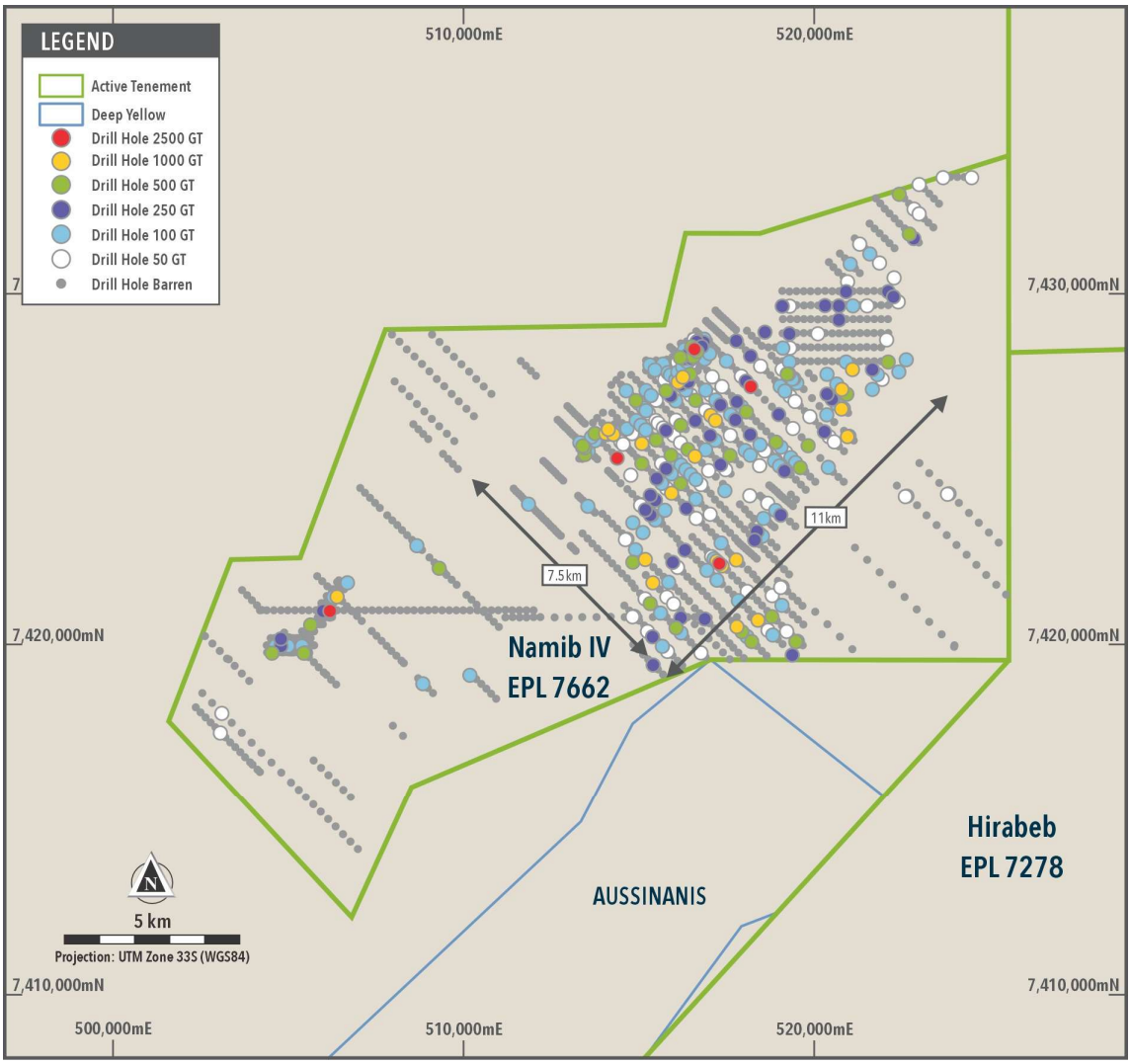
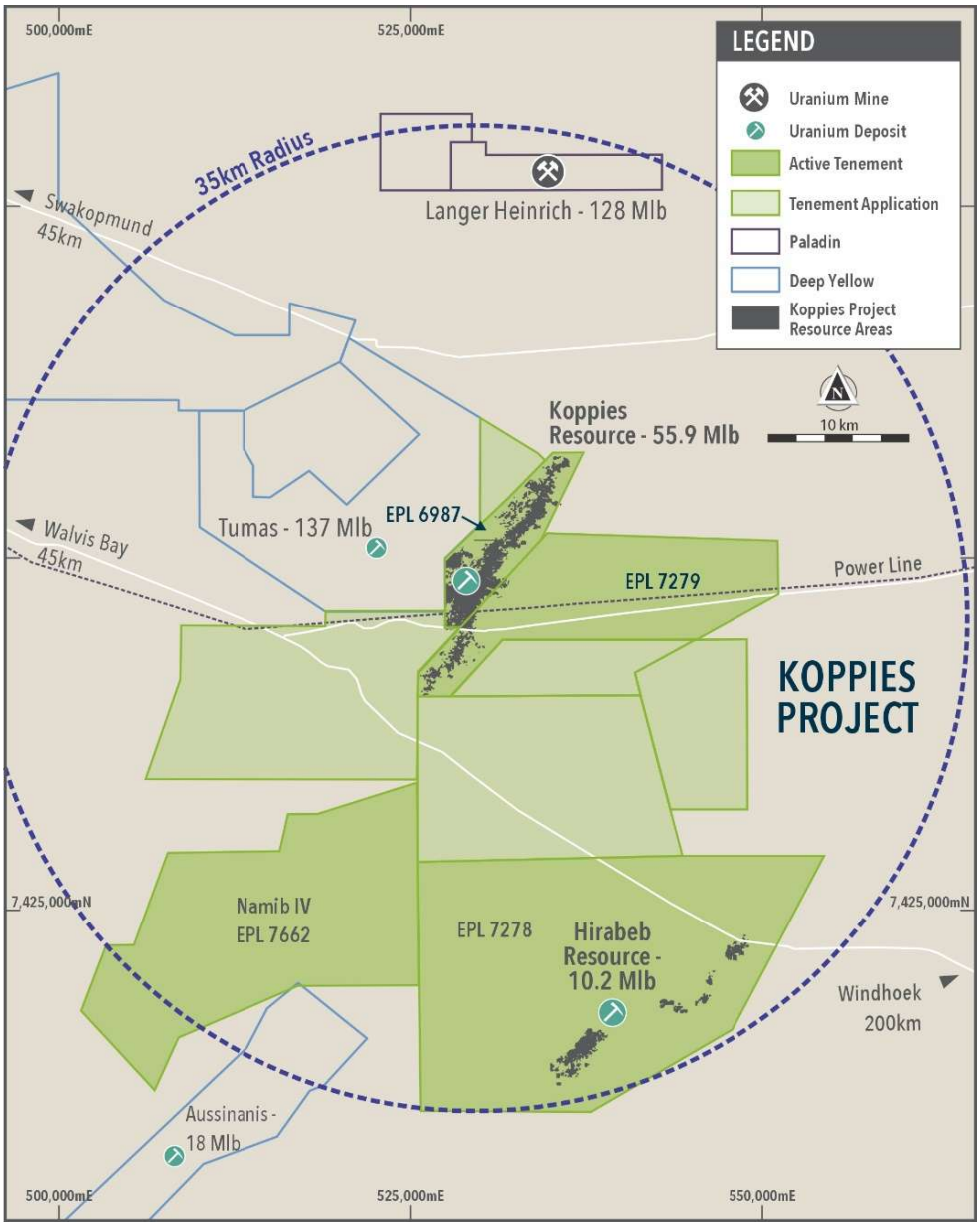


Table 1 Namib IV – Notable Intersections Greater Than 100 ppm eU_3O_8

Hole ID	From (m)	To (m)	Interval (m)	Grade eU_3O_8 (ppm)	Grade Thickness
NIV0855	6.0	9.0	3.0	367	1,101
NIV0870	6.5	7.5	1.0	466	466
NIV0888	9.5	11.5	2.0	653	1,306
NIV0946	1.5	2.0	0.5	564	282
NIV0981	8.5	14.0	5.5	202	1,111
NIV0987	1.0	3.5	2.5	203	508
NIV0988	3.0	7.5	4.5	239	1,076

The proximity of the Koppies resource and the Namib IV tenement within the Company's Koppies Project area is shown in Figure 2.

Figure 2 Koppies Project Area



Marenica Uranium Project

The Marenica Uranium Project is located 25 kilometres north of Orano's Trekkopje Uranium Project and only 25 kilometres south-east of the Company's Capri tenement (see Figure 4). Exploration drilling during the quarter tested an array of targets based on interpreted palaeochannel location, radiometrics and detailed geological mapping. Particularly encouraging are a number of mineralised intersections in granite, notably MAR2500 that displays an interval of 13 m at 203 eU_3O_8 ppm, including 3.5 m at 326 ppm eU_3O_8 (Table 2).

Six mineralised intervals greater than 100 ppm U_3O_8 were intersected in MAR2500 with the deepest intersection at 58.5 m, a depth over double that of all other holes drilled in this area. A total of 24 m of aggregated mineralisation was intersected in MAR2500.

MAR2500 was drilled near the southeastern margin of a domal feature in the north of the tenement and comprised of complex interactions between differing compositions of granite and marble. The marble is unmineralised but may provide an important rheological and permeability contrast to the mineralised leucocratic granite.

No further drilling is planned at Marenica until detailed analysis of all holes drilled as part of the recent program and historical holes has been completed. The review will include mineralisation style, mineralogy of selected samples, and understanding lithological controls. The full nature and extent of the mineralisation around MAR2500 remains unknown, but may represent a new style of target for the Company.

Drilling also intersected mineralisation in palaeochannel in the southeastern portion of the tenement, with further work required to define the limits of the mineralised zone, as well as anomalous intersections throughout the tenement, each relating to a specific geochemical or radiometric target.

A total of 44 holes for 1,701 metres have been drilled since the end of the March quarter. The location of these drill holes is shown in Figure 3 with notable mineralised intervals summarised in Table 2.

Table 2 Marenica – Notable Intersections Greater Than 100 ppm eU_3O_8

Hole ID	From (m)	To (m)	Interval (m)	Grade eU_3O_8 (ppm)	Grade Thickness
MAR2500	8.5	21.5	13.0	203	2,639
including	17.5	21.0	3.5	326	1,141
and	52.0	56.0	4.0	268	1,072
MAR2536	13.0	18.0	5.0	221	1,105
MAR2537	15.0	17.0	2.0	204	408
MAR2545	12.5	16.0	3.5	221	774
MAR2551	27.0	29.0	2.0	256	512

The locations of Marenica, Koppies and Namib IV within the Company's tenements in Namibia are shown in Figure 4.

Figure 3 Marenica – Collar Grade Thickness Locations – 2024/25 Drill Program

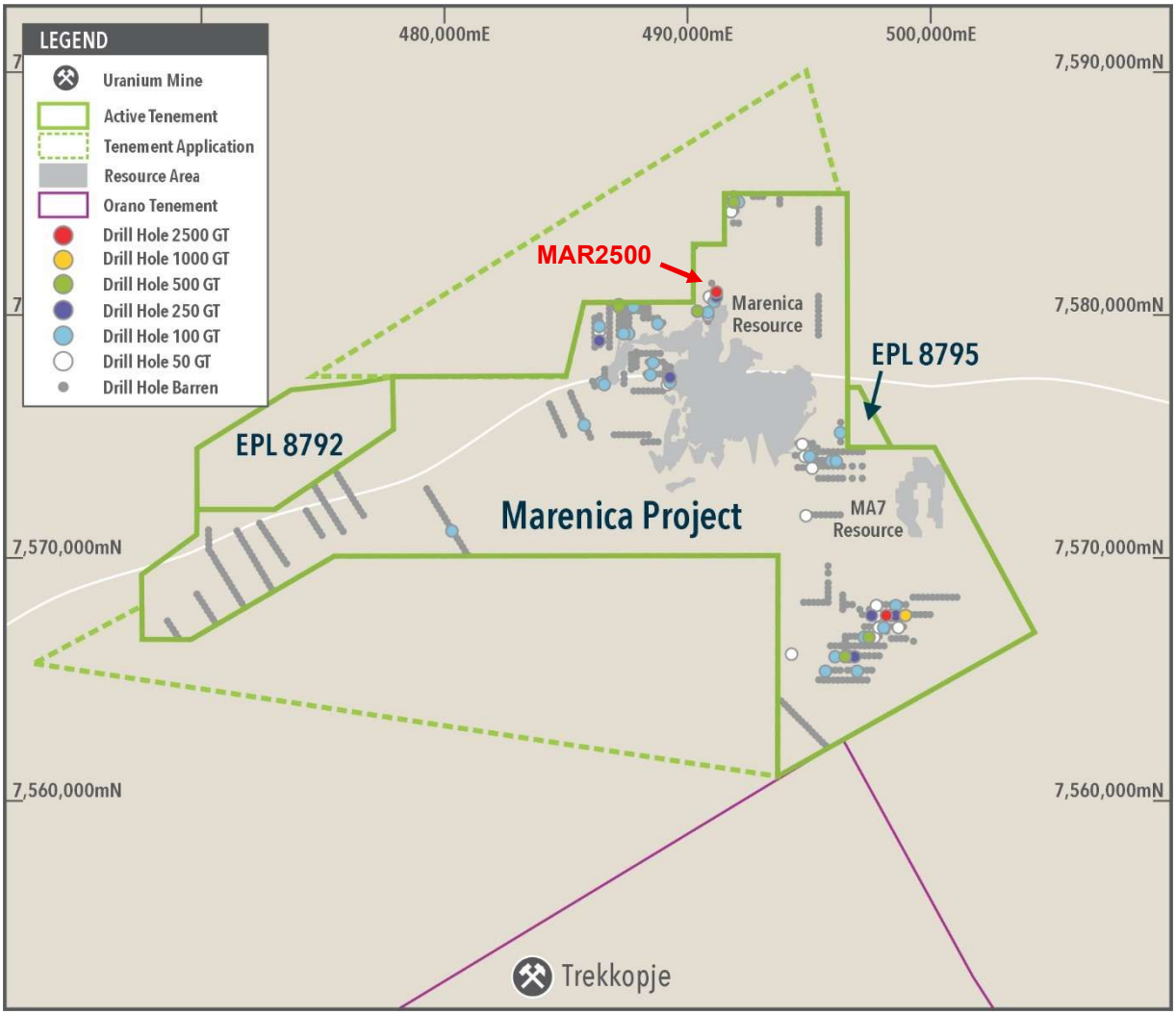
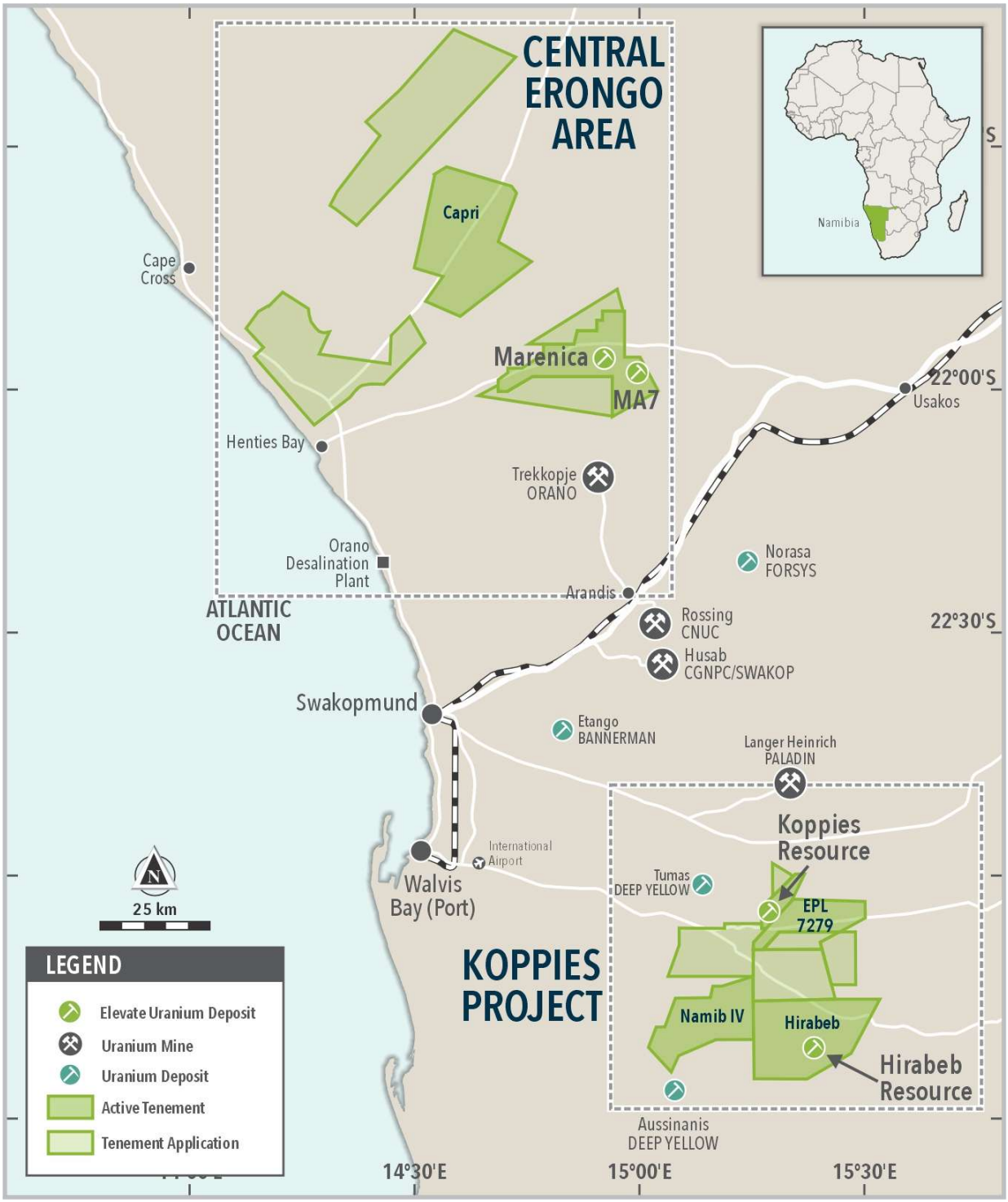


Figure 4 Location of the Company's Tenements in Namibia



Angela Uranium Project – Northern Territory

The Company has been awarded an exploration grant of $112,000 from the Northern Territory Government under the Geophysics and Drilling Collaborations Program as part of its *Resourcing the Territory* program.

The grant will co-fund seismic reflector drill testing at the Company's 100% owned Angela Uranium Project, 25km south of Alice Springs in the Northern Territory (Figure 5). The program encourages exploration that can accelerate resource development in areas of known mineral endowment.

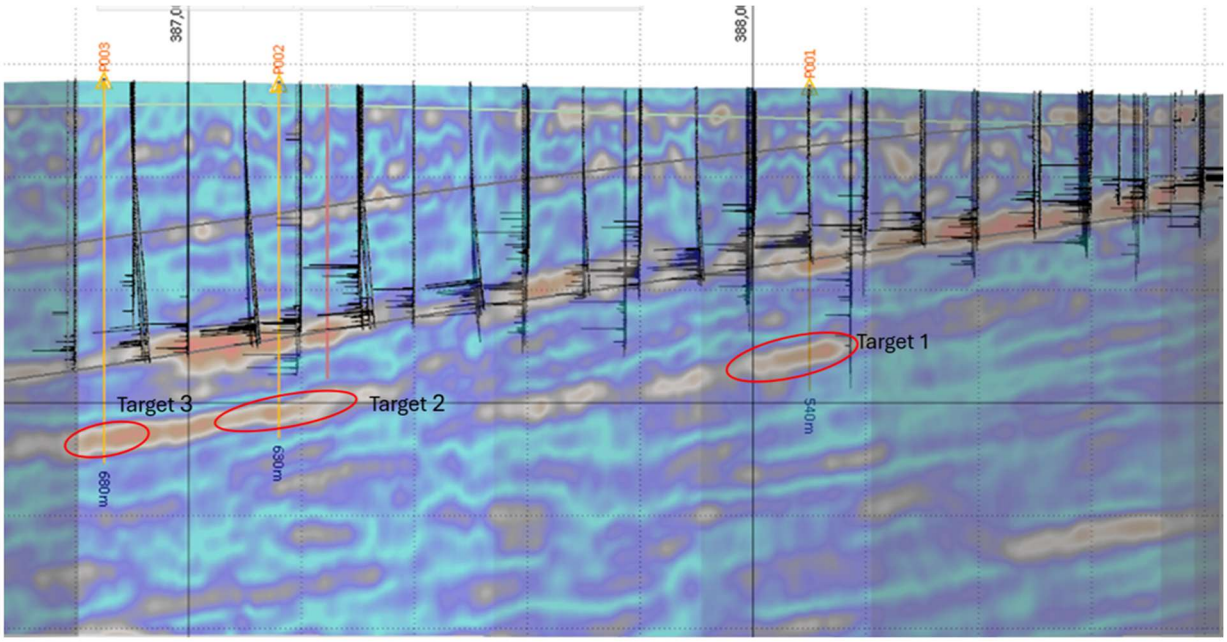
The funding will support a three-hole program (co-funding two of the holes) for approximately 1,860 metres. The program is designed to test compelling seismic reflectors, identified from a two-dimensional seismic survey previously completed by the Company, which show potential for extensions to the known mineralisation. Angela has a high-grade uranium resource of 30.8 Mlb U_3O_8 at a grade of 1,310 ppm U_3O_8.

Figure 5 Angela Uranium Project location

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. The Company carried out a two-dimensional seismic survey in 2022, which identified several key

stratigraphic reflectors. Observations from the survey included that the known uranium is concentrated on a particular stratigraphic layer and occurs very close to one of the reflectors. Increases in seismic amplitude along the reflector correlate with the known mineralisation occurrences. Other high amplitude regions occur below and down plunge of known mineralisation, thus are prospective targets (Figure 6). The Company plans to test three target positions using diamond drill holes with reverse circulation pre-collars to depths in the order of 500-700 metres, for an approximate total of 1,860 metres.

Figure 6 Two-dimensional Seismic section with historic holes, downhole gamma traces and exploration targets



Expenditure

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

Payments to Related Parties

During the quarter, the Company paid directors' fees and superannuation to the non-executive directors, salary and superannuation to the managing director and reimbursed expenses incurred on behalf of the Company. The total of all payments to related parties during the quarter was $142,798.

Authorisation

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

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Competent Persons Statement – General Exploration Sign-Off

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

Table 3 JORC Resource Summary

Deposit		Category	Cut-off (U_3O_8 ppm)	Total Resource Tonnes (M)	Total Resource U_3O_8 (ppm)	Total Resource U_3O_8 (Mlb)	Elevate Share Elevate Holding	Elevate Share Tonnes (M)	Elevate Share U_3O_8 (ppm)	Elevate Share U_3O_8 (Mlb)
Namibia										
Koppies Project										
Koppies	JORC 2012	Indicated	100	98.0	200	43.6	100%	98.0	200	43.6
	JORC 2012	Inferred	100	35.4	160	12.3	100%	35.4	160	12.3
Hirabeb	JORC 2012	Inferred	100	23.3	200	10.2	100%	23.3	200	10.2
Koppies Project Total	**JORC 2012**		**100**	**156.7**	**192**	**66.1**	**100%**	**156.7**	**192**	**66.1**
Marenica	JORC 2004	Indicated	50	26.5	110	6.4	75%	19.9	110	4.8
		Inferred	50	249.6	92	50.9	75%	187.2	93	38.2
MA7	JORC 2004	Inferred	50	22.8	81	4.0	75%	17.1	80	3.0
Marenica Uranium Project Total				**298.9**	**93**	**61.3**	**75%**	**224.2**	**93**	**46.0**
Namibia Total		Indicated		124.5	110	50.0		117.9	110	48.4
		Inferred		331.1	106	77.4		263.0	110	63.7
Namibia Total				**455.6**	**127**	**127.4**		**380.9**	**134**	**112.1**
Australia - 100% Holding										
Angela	JORC 2012	Inferred	300	10.7	1,310	30.8	100%	10.7	1,310	30.8
Thatcher Soak	JORC 2012	Inferred	150	11.6	425	10.9	100%	11.6	425	10.9
100% Held Resource Total				**22.3**	**850**	**41.7**	**100%**	**22.3**	**850**	**41.7**
Australia - Joint Venture Holding										
Bigrlyi Deposit		Measured	500	1.7	1,300	4.9	20.82%	0.4	1,300	1.0
		Indicated	500	3.8	1,410	11.7	20.82%	0.8	1,410	2.4
		Inferred	500	2.5	1,340	7.4	20.82%	0.5	1,340	1.5
Bigrlyi Total	JORC 2012	**Total**	**500**	**7.9**	**1,370**	**23.9**	**20.82%**	**1.65**	**1,370**	**4.98**
Walbiri Joint Venture										
Joint Venture		Inferred	200	5.1	636	7.1	22.88%	1.16	636	1.63
100% EME		Inferred	200	5.9	646	8.4				
Walbiri Total	JORC 2012	**Total**	**200**	**11.0**	**641**	**15.5**				
Bigrlyi Joint Venture										
Sundberg	JORC 2012	Inferred	200	1.01	259	0.57	20.82%	0.21	259	0.12
Hill One Joint Venture	JORC 2012	Inferred	200	0.26	281	0.16	20.82%	0.05	281	0.03
Hill One EME	JORC 2012	Inferred	200	0.24	371	0.19				
Karins	JORC 2012	Inferred	200	1.24	556	1.52	20.82%	0.26	556	0.32
Malawiri Joint Venture	JORC 2012	Inferred	100	0.42	1,288	1.20	23.97%	0.10	1,288	0.29
Joint Venture Resource Total				**22.1**	**887**	**43.1**		**3.44**	**973**	**7.36**
		Measured						0.4	1,300	1.0
		Indicated						0.8	1,410	2.4
		Inferred						24.6	843	45.6
Australia Total				**44.4**	**868**	**84.8**		**25.7**	**866**	**49.0**
TOTAL										**161.1**

Koppies Uranium Project:

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

Marenica Uranium Project:

The Company confirms that the Mineral Resource Estimates for the Marenica and MA7 deposits have not changed since the annual review disclosed in the 2024 Annual Report. The Company is not aware of any new information, or data, that effects the information in the 2024 Annual Report and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Mineral Resource Estimates for the Marenica and MA7 deposits were prepared in accordance with the requirements of the JORC Code 2004. They have not been updated since to comply with the 2012 Edition of the Australian Code for the Reporting of Exploration Results, Minerals Resources and Ore Reserves ("JORC Code 2012") on the basis that the information has not materially changed since they were last reported. A Competent Person has not undertaken sufficient work to classify the estimate of the Mineral Resource in accordance with the JORC Code 2012; it is possible that following evaluation and/or further exploration work the currently reported estimate may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012.

Australian Uranium Projects:

The Company confirms that the Mineral Resource Estimates for Angela, Thatcher Soak, Sundberg, Hill One, Karins, Walbiri and Malawiri have not changed since the annual review disclosed in the 2024 Annual Report. The Company is not aware of any new information, or data, that effects the information in the 2024 Annual Report and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The Company confirms that the Mineral Resource Estimate for Bigrlyi has not changed since the since the ASX announcement titled "Bigrlyi Mineral Resource Increased by 12%", dated 25 February 2025. The Company is not aware of any new information, or data, that effects the information as disclosed in the announcement referred to above and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Annexure A – Tenement Schedule

Namibia

Number	Name	Interest	Licence Status	Expiry Date
MDRL 3287	Marenica	75%	Renewal Pending	21/5/2025
EPL 6987	Koppies	100%	Active	8/4/2026
EPL 7278	Hirabeb	100%	Active	8/6/2026
EPL 7279	Ganab West	100%	Active	8/6/2026
EPL 7508	Capri	100%	Active	1/3/2027
EPL 7662	Namib IV	100%	Active	27/11/2025
EPL 8792	Marenica West	100%	Active	27/6/2027
EPL 8795	Marenica East	100%	Active	18/2/2027
EPL 8098	Autseib	100%	Application	-
EPL 8791	Marenica North	100%	Application	-
EPL 8822	Ganab South	100%	Application	-
EPL 8823	Marenica Central	100%	Application	-
EPL 9045	Ganab South	100%	Application	-
EPL 9653	Ganab South 2	100%	Application	-
EPL 9657	Koppies West	100%	Application	-
EPL 10780	Namib North	100%	Application	-
EPL 10847	Zebedeus	100%	Application	-

Australia

Number	Name	Interest	Status	State	Expiry Date
R 38/1	Thatcher Soak	100%	Granted	WA	3/12/2028
E 04/2297	Oobagooma	100%	Granted	WA	20/2/2027
EL 25758	Angela	100%	Granted	NT	2/10/2026
EL 32400	Minerva	100%	Granted	NT	17/4/2027
EL 25759	Pamela	100%	Application	NT	-
ELR 41	Malawiri	23.97%	Granted	NT	17/7/2029
ELR 45	Walbiri	22.88%	Granted	NT	17/7/2029
ELR32552	Bigrlyi	20.82%	Granted	NT	15/11/2025
EL 30144	Dingos Rest South	20.82%	Granted	NT	7/8/2026
ELR 31319	Sundberg	20.82%	Granted	NT	14/6/2027
MLN 1952	Karins	20.82%	Application	NT	-
EL 1466	Mount Gilruth	33.33%	Application	NT	-
EL 3114	Beatrice South	33.33%	Application	NT	-

Namibian Licence Notes:

Pending Renewal – at this stage the mineral licence issued by Ministry of Mines & Energy ("MME") is pending renewal. The renewal application has been submitted to MME and is pending MME's licence review board decision on the renewal or otherwise of the licence.

Renewal Pending ECC – at this stage the MME has renewed the licence, however the MME is officially waiting for the renewal of the Environmental Clearance Certificate ("ECC") to be granted by Ministry of Environment Forestry & Tourism ("MEFT") in order to endorse the licence and transfer it to "Active" status. The ECC is renewed by the MEFT, this line ministry and the timeframe for renewing ECC's is highly variable from MEFT.

Renewal Process - The mineral licencing process in Namibia extends beyond the expiry date of a licence. Once the licence expiry date has been reached and assuming the holder has applied to extend the term of the licence, it enters a pending renewal period which can take many months or even years. If the MME ultimately decides that it intends to reject a license renewal, the cessation process of the licence begins when the MME issues a formal notice of its intention to reject renewal of the licence. There are several appeal processes that are allowed after that notice, including to the MME, the Minister and ultimately the High Court of Namibia. After any of these appeal processes the licence may ultimately be renewed.

About Elevate Uranium

Elevate Uranium Ltd (ASX:EL8) (OTCQX:ELVUF) (NSX:EL8) is an Australian Securities Exchange listed company focused on uranium exploration, development and application of its ***U-pgrade™*** beneficiation process.

Elevate Uranium has a portfolio of tenements and projects in Namibia and Australia which have yielded discoveries and are considered to be suitable for value add through application of the Company's proprietary ***U-pgrade™*** process.

Elevate Uranium has a large tenement position in the globally recognised Erongo uranium province of Namibia, a country with an established and longstanding uranium mining industry. In Namibia, Elevate Uranium has two uranium exploration project areas, being the Koppies Project Area ("KPA") and the Central Erongo Project Area ("CEPA"). At the Marenica Uranium Project (within the CEPA) the Company has a large, inferred uranium resource of 61 million pounds and at the Koppies Uranium Project (within the KPA), the Company has an inferred uranium resource of 66.1 million pounds. These project areas are located in the Central and South-West of the greater Erongo region, which provides diversity and opportunity to explore a large tenement position.

In Australia, Elevate Uranium has tenements and joint venture interests containing substantial uranium resources. The Angela, Thatcher Soak, Minerva and Oobagooma project areas; and joint venture holdings in the Bigrlyi, Malawiri, Walbiri and Areva joint ventures, in total contain 48 Mlbs of high-grade uranium mineral resources.

U-pgrade™ Beneficiation Process

Elevate Uranium's portfolio of uranium projects in Namibia and Australia, contain uranium mineralisation suitable for processing via its proprietary ***U-pgrade™*** beneficiation process.

A study on the Marenica Uranium Project, indicated that ***U-pgrade™*** can materially lower development and operating costs on calcrete hosted uranium projects.

About U-pgrade™

U-pgrade™ is potentially an industry leading and economically transformational beneficiation process for upgrading surficial uranium ores.

This breakthrough process was developed on ore from Elevate Uranium's Marenica Uranium Project in Namibia and subsequently, testwork has been undertaken on ore samples from a number of other uranium resources.

In summary, Elevate Uranium has demonstrated, in bench-scale testwork, that the ***U-pgrade™*** beneficiation process;

- Concentrates the uranium by a factor of 50
- Increases Marenica Project ore grade from 93 ppm to ~5,000 ppm U_3O_8
- Rejects ~98% of the mass prior to leaching
- Produces a high-grade concentrate in a low mass of ~2% (leach feed)
- Rejects acid consumers
- Potentially reduces operating costs by ~50% and capital costs by ~50% as compared to conventional processing.

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

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

Table 4 Intersections Greater Than 100 ppm eU_3O_8

Hole ID	From (m)	To (m)	Interval (m)	Grade U_3O_8 (ppm)
Namib IV				
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
NIV0800	2.0	3.5	1.5	141
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

Hole ID	From (m)	To (m)	Interval (m)	Grade U_3O_8 (ppm)
NIV0875	19.0	19.5	0.5	127
NIV0882	14.5	15.0	0.5	108
NIV0888	9.5	11.5	2.0	653
NIV0890	9.0	10.0	1.0	176
and	15.0	15.5	0.5	112
NIV0892	24.5	25.0	0.5	144
NIV0912	2.5	4.5	2.0	144
NIV0935	2.0	2.5	0.5	115
and	5.0	5.5	0.5	165
NIV0945	3.5	4.5	1.0	143
NIV0946	1.5	2.0	0.5	564
NIV0947	4.5	5.5	1.0	137
and	7.0	7.5	0.5	111
NIV0948	5.0	5.5	0.5	107
NIV0951	18.5	19.0	0.5	103
NIV0955	8.0	9.0	1.0	142
and	14.5	15.5	1.0	106
NIV0956	3.0	4.0	1.0	101
and	5.5	6.0	0.5	111
and	7.0	8.5	1.5	147
NIV0957	15.0	15.5	0.5	112
NIV0961	2.0	2.5	0.5	157
NIV0964	1.5	2.0	0.5	121
NIV0970	0.0	2.0	2.0	146
and	3.0	3.5	0.5	209
NIV0977	0.5	3.0	2.5	169
NIV0981	8.5	14.0	5.5	202
NIV0982	3.0	4.0	1.0	102
NIV0987	1.0	3.5	2.5	203
and	5.0	7.5	2.5	173
NIV0988	3.0	7.5	4.5	239
NIV0993	1.0	1.5	0.5	135
and	3.5	4.0	0.5	188
and	21.0	21.5	0.5	165
NIV1005	5.5	6.5	1.0	138
NIV1007	6.5	9.5	3.0	146
NIV1008	8.0	8.5	0.5	102
and	9.5	12.5	3.0	104
NIV1012	24.0	24.5	0.5	181
NIV1019	8.0	9.0	1.0	165
and	11.5	12.0	0.5	118
NIV1021	11.0	12.5	1.5	161

Hole ID	From (m)	To (m)	Interval (m)	Grade U_3O_8 (ppm)
NIV1026	6.5	11.0	4.5	173
and	14.5	15.0	0.5	369
Marenica				
MAR2496	17.0	18.0	1.0	166
MAR2498	35.0	37.0	2.0	127
MAR2500	8.5	21.5	13.0	203
and	32.5	36.0	3.5	113
and	37.0	37.5	0.5	134
and	45.5	48.0	2.5	198
and	52.0	56.0	4.0	268
and	58.0	58.5	0.5	101
MAR2520	4.5	5.0	0.5	102
MAR2523	3.0	6.0	3.0	143
and	15.5	16.0	0.5	165
MAR2524	3.5	4.0	0.5	112
and	9.0	10.0	1.0	115
MAR2526	0.5	1.0	0.5	106
MAR2535	13.5	15.5	2.0	156
and	22.5	23.0	0.5	233
MAR2536	13.0	18.0	5.0	221
and	28.5	29.0	0.5	103
MAR2537	15.0	17.0	2.0	204
and	26.5	27.0	0.5	100
and	29.5	30.0	0.5	119
and	35.5	36.0	0.5	212
and	37.5	38.0	0.5	122
MAR2538	15.0	17.5	2.5	159
and	35.5	36.0	0.5	112
MAR2539	16.0	19.5	3.5	188
and	21.0	22.0	1.0	110
and	28.5	29.0	0.5	134
MAR2540	26.0	26.5	0.5	106
and	30.0	31.5	1.5	98
MAR2543	10.5	12.5	2.0	112
and	13.5	18.5	5.0	175
and	21.5	22.0	0.5	105
MAR2545	12.5	16.0	3.5	221
MAR2546	0.5	1.5	1.0	106
MAR2547	1.5	2.0	0.5	123
MAR2551	25.0	25.5	0.5	100
and	27.0	29.0	2.0	256
and	39.5	42.0	2.5	124

Hole ID	From (m)	To (m)	Interval (m)	Grade U_3O_8 (ppm)
and	64.0	64.5	0.5	136
MAR2554	18.5	19.0	0.5	116
MAR2555	52.0	53.5	1.5	104

Table 5 Drill Hole Locations

Drill Hole	East	North	Hole Depth (m)	Drill Hole	East	North	Hole Depth (m)
Namib IV							
NIV0697	517461	7424439	28	NIV0895	514202	7423465	28
NIV0716	518169	7424299	28	NIV0896	514062	7423609	28
NIV0724	518451	7425148	28	NIV0897	513921	7423748	28
NIV0728	518596	7425570	28	NIV0898	514766	7421762	29
NIV0731	518736	7425428	28	NIV0899	514623	7421908	28
NIV0733	518878	7425287	28	NIV0900	514480	7422050	28
NIV0735	519018	7425141	28	NIV0901	514343	7422193	28
NIV0737	519159	7425000	35	NIV0902	514202	7422340	28
NIV0738	519300	7424293	28	NIV0903	514060	7422481	28
NIV0739	519302	7424858	28	NIV0904	513919	7422623	28
NIV0740	519438	7424152	28	NIV0905	513777	7422765	28
NIV0741	519440	7424714	28	NIV0906	513640	7422900	28
NIV0742	519584	7424575	28	NIV0907	513496	7423042	28
NIV0743	519722	7424434	28	NIV0908	513356	7423187	28
NIV0776	508571	7417136	28	NIV0909	513213	7423323	28
NIV0777	508839	7416851	28	NIV0910	519922	7420315	28
NIV0778	509119	7416566	28	NIV0911	519778	7420458	28
NIV0779	509906	7417903	28	NIV0912	519386	7419751	28
NIV0780	510038	7417760	28	NIV0913	519243	7419889	28
NIV0781	510181	7417617	28	NIV0914	519917	7419712	28
NIV0782	510325	7417479	28	NIV0915	519777	7419854	28
NIV0783	510472	7417336	28	NIV0916	519991	7421315	28
NIV0784	510605	7417197	28	NIV0917	519851	7421457	28
NIV0785	510611	7418763	28	NIV0918	519711	7421599	28
NIV0786	510750	7418615	28	NIV0919	519571	7421739	28
NIV0787	510896	7418472	28	NIV0920	519429	7421883	28
NIV0788	511038	7418332	28	NIV0921	520060	7420173	28
NIV0789	511175	7418184	28	NIV0923	509767	7419605	28
NIV0790	511316	7418051	28	NIV0924	509629	7419746	28
NIV0791	504245	7416936	28	NIV0926	509346	7420029	28
NIV0792	504528	7416653	28	NIV0930	519243	7428325	28
NIV0793	504808	7416372	28	NIV0931	519384	7428183	28
NIV0794	509762	7418051	28	NIV0932	519525	7428041	28
NIV0795	509620	7418192	28	NIV0933	519666	7427899	28
NIV0796	509483	7418338	28	NIV0934	520513	7427614	28
NIV0797	509342	7418471	28	NIV0935	520373	7427756	28

Drill Hole	East	North	Hole Depth (m)	Drill Hole	East	North	Hole Depth (m)
NIV0798	510475	7418896	28	NIV0936	520232	7427898	28
NIV0799	510331	7419033	28	NIV0937	519170	7428962	28
NIV0800	510192	7419176	28	NIV0938	519315	7429528	28
NIV0801	510053	7419319	28	NIV0939	519498	7429511	28
NIV0802	509911	7419461	28	NIV0940	519461	7429809	28
NIV0803	522959	7425187	28	NIV0941	519317	7429952	28
NIV0804	523245	7424903	28	NIV0942	519036	7430232	28
NIV0805	523529	7424621	28	NIV0943	521383	7427612	28
NIV0806	523812	7424339	30	NIV0944	521525	7427468	28
NIV0807	524090	7424058	28	NIV0945	521664	7427326	28
NIV0808	524372	7423774	28	NIV0946	521665	7427894	28
NIV0809	524655	7423493	28	NIV0947	521809	7427750	28
NIV0810	524940	7423211	28	NIV0948	521948	7427610	28
NIV0811	525223	7422926	28	NIV0949	521998	7428247	28
NIV0812	522322	7424549	28	NIV0950	521858	7428389	28
NIV0813	522607	7424270	28	NIV0951	522074	7428740	28
NIV0814	522892	7423988	28	NIV0952	522215	7428597	28
NIV0815	523168	7423704	28	NIV0953	522353	7428457	28
NIV0816	523456	7423421	28	NIV0954	522494	7428315	28
NIV0817	523738	7423138	28	NIV0955	522633	7428173	28
NIV0818	524022	7422856	28	NIV0956	522265	7429965	28
NIV0819	524307	7422573	28	NIV0957	522402	7429820	28
NIV0820	524584	7422291	28	NIV0958	522539	7429676	28
NIV0821	524869	7422005	28	NIV0959	522004	7430224	28
NIV0822	525151	7421725	28	NIV0960	521862	7430364	28
NIV0823	525436	7421443	28	NIV0961	521868	7430930	28
NIV0824	521123	7422781	28	NIV0962	522008	7430788	28
NIV0825	521475	7422429	28	NIV0963	522148	7430645	28
NIV0826	521828	7422075	28	NIV0964	522288	7430507	28
NIV0827	522181	7421728	28	NIV0965	522428	7430362	28
NIV0828	522537	7421371	28	NIV0966	522593	7430223	28
NIV0829	522890	7421018	28	NIV0967	522734	7430084	28
NIV0830	523245	7420663	28	NIV0968	522876	7429942	28
NIV0831	523597	7420309	28	NIV0969	518750	7428815	28
NIV0832	523949	7419956	28	NIV0970	518602	7428960	28
NIV0833	519989	7420948	28	NIV0971	518459	7429106	28
NIV0834	520342	7420599	28	NIV0972	518328	7429247	28
NIV0835	520695	7420240	28	NIV0973	519029	7429100	28
NIV0836	521050	7419886	28	NIV0974	518892	7429245	28
NIV0837	516045	7423033	28	NIV0975	518748	7429384	28
NIV0838	515904	7423174	28	NIV0976	518613	7429530	28
NIV0839	515764	7423316	28	NIV0977	520373	7427191	28
NIV0840	515623	7423458	28	NIV0978	520231	7427333	28
NIV0841	515478	7423600	28	NIV0979	520090	7427472	28
NIV0842	515336	7423743	28	NIV0980	521237	7427752	28

Drill Hole	East	North	Hole Depth (m)	Drill Hole	East	North	Hole Depth (m)
NIV0843	515196	7423885	28	NIV0981	521098	7427895	28
NIV0844	515054	7424026	28	NIV0982	522420	7427821	28
NIV0845	514918	7424162	28	NIV0983	522277	7427962	36
NIV0846	514776	7424308	28	NIV0984	521357	7426762	28
NIV0847	514635	7424450	28	NIV0985	521217	7426903	28
NIV0848	519809	7427757	28	NIV0986	521080	7427045	28
NIV0849	519950	7427616	28	NIV0987	520937	7427187	28
NIV0850	520513	7427046	28	NIV0988	520795	7427329	28
NIV0851	520653	7426907	28	NIV0989	521070	7426480	28
NIV0852	520792	7426765	33	NIV0990	520936	7426623	28
NIV0853	521091	7425833	28	NIV0991	518966	7429881	28
NIV0854	520813	7426118	28	NIV0992	518823	7430024	28
NIV0855	520954	7425977	28	NIV0993	520649	7427476	28
NIV0856	519381	7427617	28	NIV0994	518891	7428680	28
NIV0857	519239	7427762	28	NIV0995	505450	7417002	28
NIV0858	519096	7427900	28	NIV0996	505165	7417290	28
NIV0859	518041	7428964	30	NIV0997	504881	7417571	28
NIV0860	518183	7428823	28	NIV0998	504604	7417852	28
NIV0861	518325	7428682	28	NIV0999	504320	7418135	28
NIV0862	518467	7428542	28	NIV1000	504041	7418423	28
NIV0863	518748	7428257	28	NIV1001	516320	7423314	28
NIV0864	519273	7423527	28	NIV1002	516187	7423457	28
NIV0865	519424	7423389	28	NIV1003	516040	7423598	28
NIV0866	518748	7422924	28	NIV1004	515901	7423738	28
NIV0867	518891	7422790	28	NIV1005	515755	7423883	28
NIV0868	520649	7424794	28	NIV1006	515623	7424023	28
NIV0869	520798	7424660	28	NIV1007	515481	7424165	28
NIV0870	519482	7420131	28	NIV1008	515336	7424305	28
NIV0871	519632	7419993	28	NIV1009	515196	7424447	28
NIV0872	519347	7420863	28	NIV1010	515056	7424595	28
NIV0873	519498	7420726	28	NIV1011	514913	7424735	28
NIV0874	518924	7421834	28	NIV1012	514779	7424877	28
NIV0875	519055	7421679	28	NIV1013	514633	7425019	28
NIV0876	519196	7421536	28	NIV1014	514494	7425161	28
NIV0877	519340	7421393	28	NIV1015	515689	7422680	28
NIV0878	519490	7421267	28	NIV1016	515547	7422822	28
NIV0879	519630	7421123	28	NIV1017	515405	7422963	28
NIV0880	515113	7420563	28	NIV1018	515266	7423104	28
NIV0881	514972	7420700	28	NIV1019	515125	7423248	28
NIV0882	514831	7420842	28	NIV1020	514981	7423387	28
NIV0883	514693	7420985	28	NIV1021	514836	7423526	28
NIV0884	514549	7421127	28	NIV1022	514698	7423672	28
NIV0885	519650	7420590	28	NIV1023	514561	7423817	28
NIV0886	518887	7428116	28	NIV1024	515120	7422116	28
NIV0887	515331	7422331	28	NIV1025	514979	7422258	28

Drill Hole	East	North	Hole Depth (m)	Drill Hole	East	North	Hole Depth (m)
NIV0888	515193	7422474	29	NIV1026	514838	7422400	28
NIV0889	515053	7422615	29	NIV1027	514697	7422542	28
NIV0890	514911	7422758	29	NIV1028	514556	7422684	28
NIV0891	514768	7422897	29	NIV1029	514415	7422825	28
NIV0892	514627	7423039	29	NIV1030	514274	7422967	28
NIV0893	514487	7423183	28	NIV1055	519742	7425221	28
NIV0894	514346	7423322	28	NIV1058	519896	7425074	28
Marenica							
MAR2495	496305	7575599	34	MAR2532	492707	7584894	28
MAR2496	496301	7575202	34	MAR2533	492907	7584894	28
MAR2497	496305	7574800	34	MAR2534	493107	7584894	28
MAR2498	491203	7580798	41	MAR2535	492700	7577300	38
MAR2499	491307	7580694	34	MAR2536	492900	7577300	38
MAR2500	491201	7580993	69	MAR2537	493100	7577300	40
MAR2501	490997	7581331	42	MAR2538	493300	7577299	38
MAR2502	490307	7582837	34	MAR2539	493500	7577300	38
MAR2517	495800	7573300	113	MAR2540	493700	7577300	38
MAR2518	499300	7566598	80	MAR2541	493100	7575350	34
MAR2519	491704	7584895	28	MAR2543	493300	7575350	34
MAR2520	491906	7584895	28	MAR2545	493499	7575352	34
MAR2521	492104	7584893	28	MAR2546	490850	7580150	34
MAR2522	491704	7584694	28	MAR2547	490849	7580050	34
MAR2523	491904	7584694	28	MAR2548	490850	7579951	34
MAR2524	492105	7584695	28	MAR2549	490850	7579850	34
MAR2525	491603	7584295	28	MAR2550	490850	7579750	34
MAR2526	491805	7584295	28	MAR2551	490418	7580202	74
MAR2527	492004	7584294	28	MAR2552	490600	7580200	34
MAR2529	491902	7583803	28	MAR2553	490904	7580597	55
MAR2530	492106	7583795	28	MAR2554	490906	7580797	41
MAR2531	491903	7584496	28	MAR2555	491106	7580597	60

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

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 and Marenica was estimated using downhole gamma probes. Some previously reported historical holes at Marenica have been analysed using wet chemical analysis at a commercial laboratory to check the downhole gamma grades.
	• *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 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 recovery is assessed using the ratio of actual to ideal sample weight.

Criteria	JORC Code explanation	Commentary
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• 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.
	• *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.*	• 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.*	• 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.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Logging is qualitative. Reference photographs are taken of RC chips in chip trays.
	• *The total length and percentage of the relevant intersections logged.*	• All samples were logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Not reporting core drilling results.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• 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.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Samples for geochemical analysis, split and pulverised to 120g, were shipped to Intertek's preparation laboratory at Tschudi for crushing and grinding.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Certified reference material, duplicate samples and blank samples were submitted at a rate of 1 per 20.
	• *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.*	• Mineralisation is somewhat nuggetty, however this is overcome by the use of gamma logging which measures a significantly larger volume.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• This has not yet been investigated as the values used for interpretations are derived from downhole gamma logging.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Samples from a limited number historical holes at Marenica have been analysed by chemical analyses at Genalysis facility in Perth.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation, etc.*	• The gamma probes used have been checked against assays by logging drill holes for which the Company has geochemical assays at Marenica. The comparison between geochemical assays and derived equivalent uranium values and deemed sufficient for use.
	• *Nature of quality control procedures*	• Review of the company's QA/QC sampling

Criteria	JORC Code explanation	Commentary
	adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	and analysis confirms that the analytical program has provided data with good analytical precision and accuracy. No external laboratory (i.e. umpire) checks have been undertaken.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• No external verification has been undertaken to date.
	• *The use of twinned holes.*	• Holes have not been twinned at this time.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Downhole gamma data are provided as LAS files by the company's geophysical logging contractor which are imported into the company's hosted Datashed 5 database where eU_3O_8 is calculated automatically. Data are stored on a secure server maintained by the database consultants, with data made available online.
	• *Discuss any adjustment to assay data.*	• No adjustment undertaken.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Collar locations were surveyed using a differential GPS system. RL's were based on a Worldview 3 DEM and are accurate to better than 50 cm. No downhole surveys have been undertaken to date.
	• *Specification of the grid system used.*	• The grid system is Universal Transverse Mercator, zone 33S (WGS 84 datum).
	• *Quality and adequacy of topographic control.*	• Topographic control is provided by a digital elevation model derived from Worldview 3 imagery and is accurate to approximately 50 cm.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Drilling programs range from largely exploratory in nature, to closer spaced at regular intervals, and use a variety of drill spacings. Line spacing ranges from 200 m to 1,600 m or more, with holes typically 200 m apart.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Drilling is sufficient to broadly define a mineralised envelope, with closer spaced drilling required to establish geological and grade continuity sufficient for mineral resource estimation.
	• *Whether sample compositing has been applied.*	• Gamma measurements are taken every 10 cm downhole. These 10 cm measurements are composited to 0.5 m intervals.
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.*	• Uranium mineralisation, although quite nuggety, is broadly distributed in moderately continuous horizontal layers. Holes are drilled vertically.
	• *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.*	

Criteria	JORC Code explanation	Commentary
Sample security	• *The measures taken to ensure sample security.*	• Samples from mineralised intervals, determined from down hole gamma probe, as well as a second split (field duplicate) are collected in plastic bags and transported to the Company's storage shed in Swakopmund by Company personnel where they are kept in a locked storage shed. Samples selected for geochemical analysis are transported by a contract transport company in Swakopmund to the Genalysis Intertek sample preparation facility in Tschudi.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Exploration Results for 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 expires on 27 November 2025, in August 2025 a renewal will be submitted for a period of 2 years. • The Exploration Results for the Marenica Project relate to mineral deposit retention licence MDRL 3287, owned by Marenica Minerals Pty Ltd, which is 75%-owned subsidiary company of Elevate Uranium Ltd. An MDRL renewal was lodged on 20 March 2025 for a period of 2 years.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• General Mining is known to have previously explored the area covered by the tenements in the late 1970's, however the results of this work are poorly documented but did include completion of a small number of drillholes.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Uranium mineralisation occurs as secondary enrichment in calcretised sediment infilling palaeochannels, and within weathered bedrock. Uranium mineralisation is surficial, strata bound and hosted by Cenozoic and possibly Tertiary sediments, which include from top to bottom scree sand, gypcrete, calcareous sand and calcrete or within weathered basement rocks underlying the palaeochannel.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	• In this report, 266 holes for a total of 7,478 m have been drilled at Namib IV. 44 holes for a total of 1,701 m have been drilled at Marenica. Table 5 lists all the additional drill hole locations since March

Criteria	JORC Code explanation	Commentary
	○ *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.*	2025 Quarterly reported on 30 April 2025.
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	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations;*	• Previous Drilling results have been reported in earlier announcements.

Criteria	JORC Code explanation	Commentary
exploration data	*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.*	
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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
Elevate Uranium Ltd	
ABN	**Quarter ended ("current quarter")**
71 001 666 600	30 June 2025

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,763)	(9,600)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(350)	(1,213)
	(e) administration and corporate costs	(335)	(1,494)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	93	511
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (R&D Tax Refund)	-	-
1.9	**Net cash from / (used in) operating activities**	**(2,355)**	**(11,796)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(85)
	(d) exploration & evaluation	-	-
	(e) investments	(388)	(492)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(388)**	**(577)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	25,080
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(1,659)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9a	Proceeds from issues of equity securities to be allotted	-	-
3.9b	Repayment of lease liabilities	(52)	(165)
3.10	**Net cash from / (used in) financing activities**	**(52)**	**23,256**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	24,511	10,835
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,355)	(11,796)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(388)	(577)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(52)	23,256
4.5	Effect of movement in exchange rates on cash held	-	(2)
4.6	**Cash and cash equivalents at end of period**	**21,716**	**21,716**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	6,550	5,846
5.2	Call deposits	15,166	18,665
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**21,716**	**24,511**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	143
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payment of fees and salary plus superannuation to directors and reimbursement of expenses incurred on behalf of the Company.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		

7.5	**Unused financing facilities available at quarter end**	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,355)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,355)
8.4	Cash and cash equivalents at quarter end (item 4.6)	21,716
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	21,716
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	9.22

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: N/A	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 22 July 2025

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.