U-pgrade™ Pilot Plant to be Shipped to Namibia

Key Highlights:

- ***U-pgrade*™ Demonstration/Pilot Plant ("Plant") is due to complete final factory testing and is scheduled to be shipped to Namibia in early August 2025.**
- **The Plant is expected to arrive in October, with operations commencing during November.**
- **Operations will process at least 60 tonnes of uranium material, demonstrating the performance of the *U-pgrade*™ process for commercialisation.**
- **It is expected to take approximately four to five months to operate the Plant and analyse the results.**
- **Elevate's Uranium Senior Metallurgist relocating to Namibia to oversee operations.**

Elevate Uranium Limited ("Elevate Uranium", or the "Company") (ASX:EL8) (OTC:ELVUF) is pleased to announce a significant step in proving up its ***U-pgrade*™** beneficiation process through operation of the Pilot Plant ("Plant"). The Plant is due to complete final factory testing this week in Perth and is scheduled for shipment to Namibia in early August. Operation of the Plant will demonstrate the performance of ***U-pgrade*™** by beneficiating at least 60 tonnes of uranium ore sourced from the Company's Namibian projects.

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

*"The **U-pgrade**™ Pilot Plant marks a pivotal step in Elevate's development journey. Our team has worked diligently to ensure its readiness, and its operation in Namibia is central to validating the process at a continuous, scalable size. As we look to further optimise the development pathway in Namibia, the data and insights collected will be key to the technical studies which we aim to start during the period of Pilot Plant operation. We're extremely pleased with progress to date and we look forward to this next phase and reporting on future milestones as they are achieved. QAQC analysed results from operation of the Plant will take four to five months to collate and report."*

The Plant is expected to arrive in Namibia in October and upon arrival, it will be reassembled and will begin operation as soon as practical. The Company's Senior Metallurgist, Andrew Jones, will relocate from Perth to Namibia to oversee the plants arrival, reassembly, and operation. The Plant is designed to confirm the ***U-pgrade*™** beneficiation process at a scalable size and operating on a continuous basis. This trial is expected to demonstrate the ***U-pgrade*™** process and its technical applicability for commercialisation.

Figure 1 Pilot Plant Scrubber

Figure 2 Pilot Plant Calcite Removal

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

About Elevate Uranium's U-pgrade™ Process

The U-pgrade™ Beneficiation Process

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

A study on the Marenica Uranium Project indicated that ***U-pgrade***™ can materially lower development and operating costs using the surficial secondary uranium ore from Marenica and it is projected that similar results could be obtained at other surficial 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 the Company's Marenica Uranium Project in Namibia and subsequently, testwork has been undertaken on ore samples from a number of other uranium resources.

Key benefits demonstrated in the bench-scale testwork on Marenica Uranium Project ore:

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

Beyond its application at the Marenica Uranium Project, bench-scale testing has shown that surficial secondary uranium deposits in Namibia and Australia are suitable for 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.