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ELEVATE URANIUM LTD

ABN 71 001 666 600

ANNUAL REPORT

30 JUNE 2025

Corporate Information

ABN 71 001 666 660

DIRECTORS
Scott Perry (Independent Non-executive Chairman)
M Hill (Managing Director and CEO)
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S McBride (CFO and Company Secretary)

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Chairman's Letter

Dear fellow shareholders,

During 2024/2025, your Company continued on a path of increasing its uranium mineral resources, whilst progressing towards pre-development activities in Namibia. By years end, it had pivoted its focus to pre-development activities after construction and dispatch of its ***U-pgrade™*** beneficiation pilot plant to Namibia.

With total uranium resources of 161.1 million pounds (Mlb) of U_3O_8, including 66.1 Mlb U_3O_8 at the Koppies Uranium Project and 61.3 Mlb U_3O_8 at the Marenica Uranium Project, the Company has a significant uranium inventory. Nevertheless, uranium exploration continued at exploration areas generally within satellite distance of each of these projects, with this activity expected to continue into next year.

In Australia, planning has been underway for exploration activities in and around several of the Company's uranium projects. Drilling activity is planned to occur during the coming year to capitalise on the Company's 49.0 Mlb U_3O_8 of uranium resources in Australia.

Most exciting of all has been the construction of and shipment of the Company's ***U-pgrade™*** beneficiation pilot plant to Namibia. The pilot plant is expected to arrive in Namibia during October 2025 and will be operational as soon as possible thereafter. Operation of the pilot plant is designed to confirm, at a scalable size and operating on a continuous basis, that the ***U-pgrade™*** beneficiation process can remove gangue waste material and concentrate uranium mineral into a low-mass, high-grade concentrate before leaching. Such outcomes are expected to enhance the future economics of the Company's projects.

During 2024/25 the following significant outcomes were achieved:

- Metallurgical bench-scale testing using the ***U-pgrade™*** process was conducted on Koppies bulk ore samples during the year.
- In October 2024, it was announced that the Koppies uranium resource had been upgraded to be 78% JORC Indicated category and that the Koppies Project resource had increased to 66.1 Mlb U_3O_8.
- In late October 2024, placement of $25M of new equity capital was announced, the raising was supported by domestic and offshore institutional investors, including specialist uranium and natural resources funds.
- In December 2024, the contract for design and construction of the ***U-pgrade™*** pilot plant was awarded.
- In August 2025, construction of the ***U-pgrade™*** pilot plant was completed and the plant was shipped to Namibia
- A total of 3,605 drill holes for 100,047 metres (i.e. 100 kilometres) were drilled at the Company's Namibian projects.

Global uranium market dynamics continue to strengthen, whilst at the same time current supply is unable to meet even near-term demand. Despite this, share markets remain focused on the short-term uranium spot price and its decline since early 2024 has contributed to falling share prices among uranium companies. Nevertheless, the drive for cleaner, reliable energy has led many countries to embrace nuclear power, thereby further boosting the outlook for its fuel source, uranium. In developing countries, the priority is basic electricity supply, while in developed nations, factors such as clean energy initiatives, artificial intelligence and a general increase in electricity needs are fuelling demand. As a result, uranium demand is set to further increase, but paradoxically uranium miners have indicated that they will only bring on increased supply at higher uranium incentive prices than are currently on offer. These market dynamics underpin the Company's ongoing efforts to expand uranium resources and advance pre-development activities.

I would like to close by expressing my appreciation to our Managing Director, Murray Hill, for his unwavering commitment to advancing Elevate Uranium's business. My thanks also go to our executive and project teams for consistently delivering on our strategic objectives. I am grateful for the support and insight of my fellow non-executive director, Stephen Mann, whose expertise is greatly valued. Finally, I acknowledge the significant contribution and leadership provided by my predecessor, Andrew Bantock, who served as Chairman for seven years. We are deeply grateful for his service.

Your board looks forward to another very active and successful year ahead.

Yours faithfully



Scott Perry
Chairman

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OVERVIEW

During the year the Company continued commercialisation activities of its patented ***U-pgrade™*** process through bench-scale testwork of metallurgical samples; design and construction of a Pilot/Demonstration Plant ("Plant"). The Plant was constructed in Perth and water tested prior to being shipped in August 2025, bound for the port of Walvis Bay in Namibia. The Plant will be assembled in Namibia and is expected to be operating by late 2025.

The Company continued exploration activities across its large tenement package in Namibia, with a total of 3,605 holes for 100,047 metres drilled during the year.

- A major infill drilling program of 800 holes for 20,422 metres was completed on the Koppies resource which upgraded 78% of the Koppies Resource to JORC Indicated status.
- Exploration and infill drilling occurred at the Hirabeb prospect resulting in estimation of a JORC Inferred maiden resource of 10.2 Mlb U_3O_8.
- Exploration drilling at the Namib IV prospect defined an 11 kilometre by 7.5 kilometre area of mineralisation.
- Exploration drilling at the Marenica project identified a new style of mineralisation, north of the existing resource, which will be followed up by future drill programs.
- The Company continued early-stage exploration on the remainder of its large tenement package in Namibia, enabling relinquishment of five tenements during the year.

Work programs on the Company's Australian assets included desktop analysis of historical data and planning exploration drilling programs for later in the 2025 calendar year.

U-pgrade™ BENEFICIATION PROCESS

The Company is progressing activities to demonstrate the Company's proprietary ***U-pgrade™*** beneficiation process. A significant step occurred with construction and factory testing of the Plant in July 2025. The Plant was packed into two 40-foot sea containers in Perth and shipped in August 2025, with the final destination being Walvis Bay in Namibia. The shipment is scheduled to arrive in Namibia in early October 2025 where the Plant will be assembled and begin operation in late 2025.

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 for the ***U-pgrade™*** beneficiation process.

The 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. Operation of the Plant will demonstrate the ***U-pgrade™*** process and its technical applicability for commercialisation.

The Plant data and insights collected will be key to technical studies which are expected to commence during the Plant operation. QAQC analysed results from operation of the Plant are expected to take four to five months to collate and report.

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

The breakthrough process was developed on uranium samples from the Company's Marenica Uranium Project in Namibia and subsequently, testwork has been undertaken on uranium samples from a number of other sources.

In summary, the Company has demonstrated on Marenica Uranium Project uranium samples, in bench-scale testwork, that the ***U-pgrade™*** beneficiation process;

- Concentrates the uranium by a factor of 50
- Increases the 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 capital and operating costs by ~50% compared to conventional processing.

Beyond application at the Marenica Uranium Project, the Company 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***^{TM} 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***^{TM} Ore Samples JORC Compliance" for further details on the factors referred to above.

Figure 1 – Pilot Plant Scrubber



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Figure 2 – Pilot Plant Calcite Removal



NAMIBIAN URANIUM PROJECTS

The Erongo Region of Namibia is the third largest uranium producer in the world with a long history of uranium discovery and production. Uranium mining and processing has operated continuously in Namibia for 49 years, since the commissioning of the Rossing Uranium Mine in 1976. The country's uranium industry is well established and supported by Namibians and their government, creating a highly favourable jurisdiction for uranium operations.

The Company has two large uranium project areas in the Erongo Region:

- Koppies Project Area, and
- Central Erongo Area.

The Company holds six active tenements, each at varying stages of exploration advancement (**Figure 6**).

Koppies Resource (EPL 6987 & EPL 7279)

The Company completed an infill drill program to upgrade a significant portion of the Inferred resource to JORC Indicated status. The Indicated resource is estimated at 43.6 Mlb U_3O_8, representing 78% of the total 55.9 Mlb U_3O_8 resource. Total Mineral Resources at the Koppies Uranium Project (incorporating the Koppies and Hirabeb resources) increased to 66.1 Mlb U_3O_8 (**see Table 1**).

Figure 3 shows the current extent of the Koppies Indicated and Inferred mineral resource areas. Not all of the Inferred resource area has been drilled at a spacing to enable estimation at the Indicated category. The Indicated area hosts 43.6 Mlb U_3O_8, which is sufficient to support activities to move the project towards development. The Indicated portion in the central area of the deposit is a large continuous area about 7 kilometres from north to south and 3.5 kilometres from east to west, with smaller pods west and north of the central area. The continuity is important to support a potential future mining operation.

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Table 1 – Koppies Project JORC (2012) MRE at 100 ppm Cut-off Grade

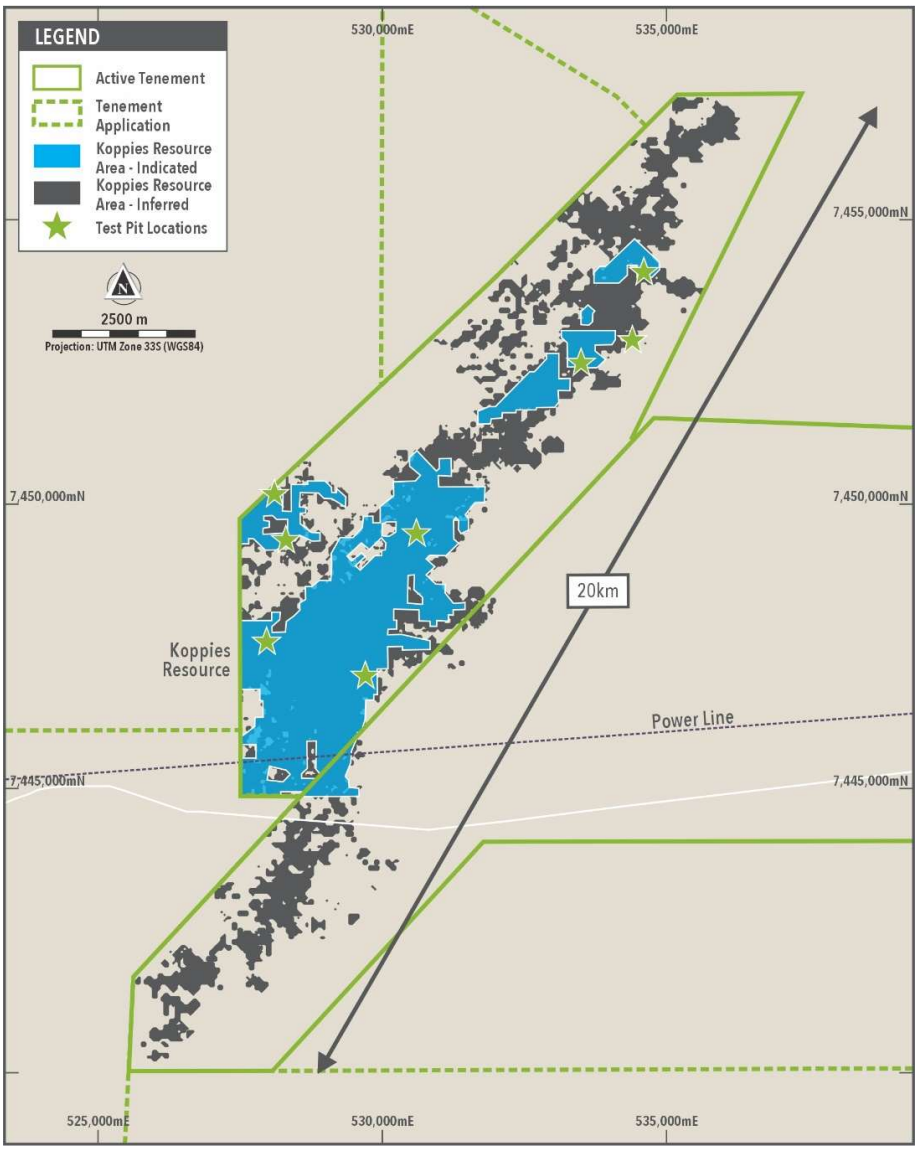
Deposit	JORC Status	Mt	Grade eU_3O_8 (ppm)	Mlb (U_3O_8)
Koppies	**Indicated**	**98.0**	**200**	**43.6**
	Inferred	**35.4**	**160**	**12.3**
Hirabeb	**Inferred**	**23.3**	**200**	**10.2**
	Total	**156.7**	**192**	**66.1**

Note - Figures may not calculate exactly due to rounding.

A total of 800 holes were drilled in the Koppies resource during the year for total drilled metres of 20,422 metres.

The proximity of the Koppies Resource to the Company's other tenements in the Koppies Project Area is shown in **Figure 4**.

Figure 3 – Koppies Resource Outline and Test Pit Locations



The shallow depth of the resource at Koppies is shown in **Figure 5**.

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Figure 4 – Location of the Koppies Resource Within the Koppies Project

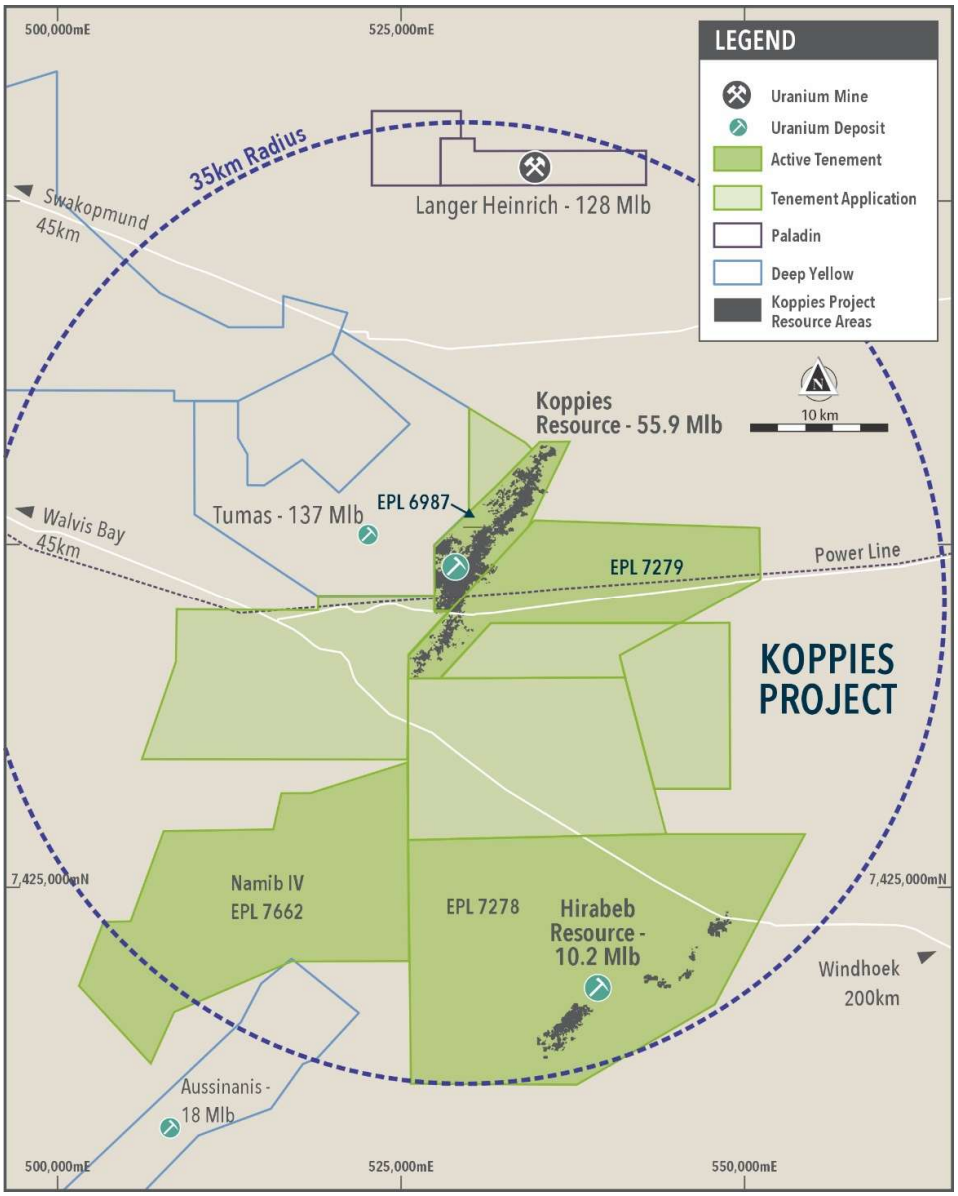
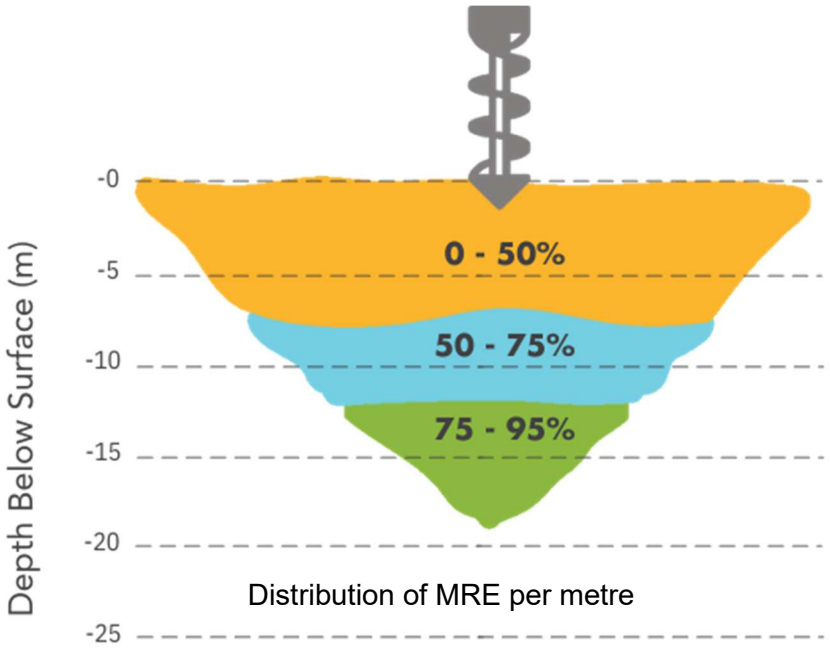


Figure 5 – Distribution of Koppies MRE by Depth (metres)



Note – The scale on the left represents the cumulative depth, in metres, below surface. The diagram is not to scale.

Hirabeb Uranium Prospect (EPL 7278)

An Inferred maiden resource of 10.2 Mlb U_3O_8 was estimated during the year (see **Table 1**). The Hirabeb resource is only 25 kilometres from the southern portion of the Koppies resource (see **Figure 6**). This resource has been incorporated as part of the Koppies Uranium Project.

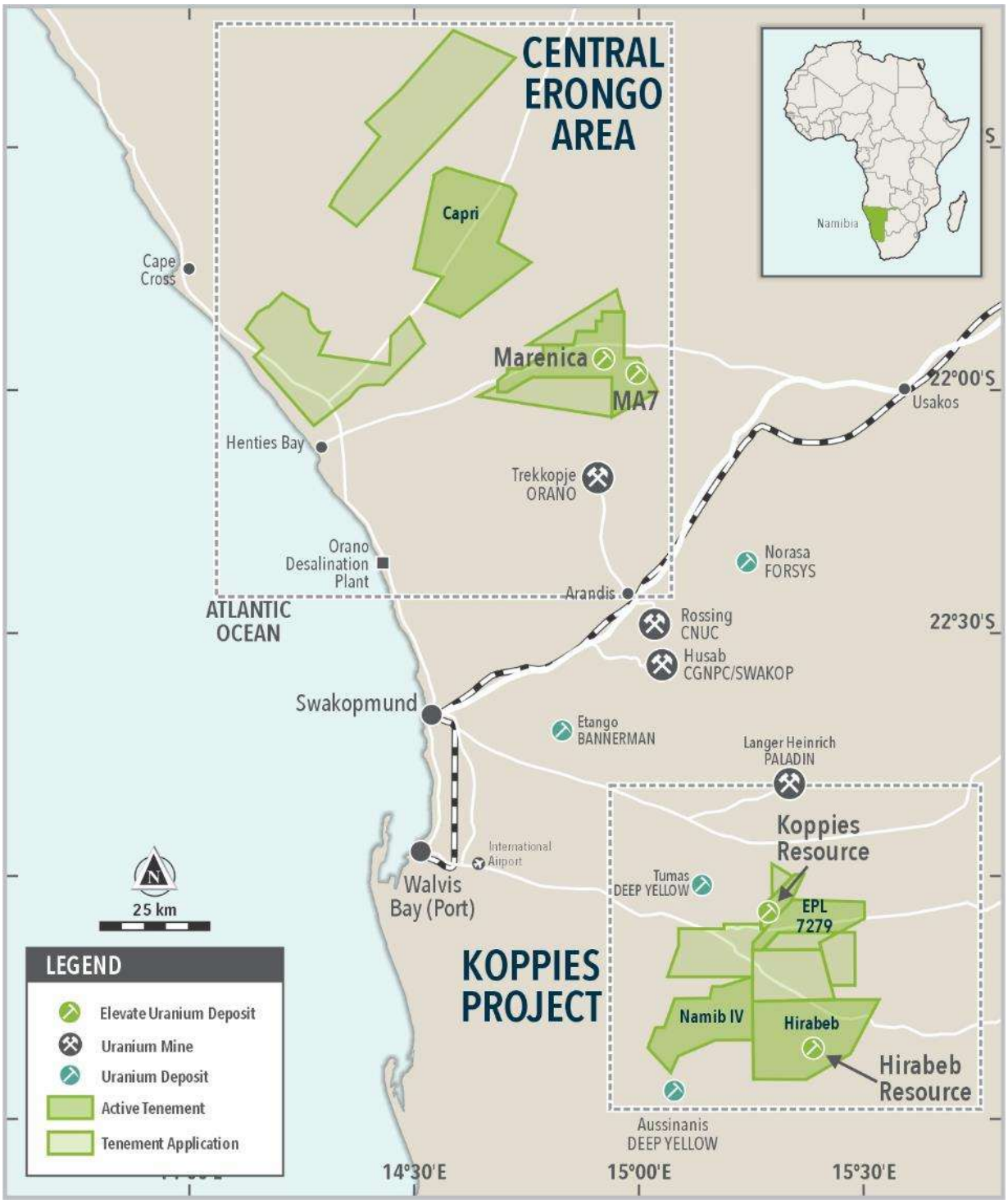
A drill program completed after defining the mineral resource, targeted basement hosted mineralisation, north and northwest of the main resource area. Mineralisation has been intersected 1.2 km north of the resource area with potential for further extensions. The area northwest of the resource is open and will be followed up in future drill programs.

A total of 649 holes for 17,142 metres were drilled during the year.

The location of the holes drilled outside the mineral resource area is shown in **Figure 7**, whilst notable mineralised intervals from drilling outside of the mineral resource area during the year are summarised in **Table 2**.

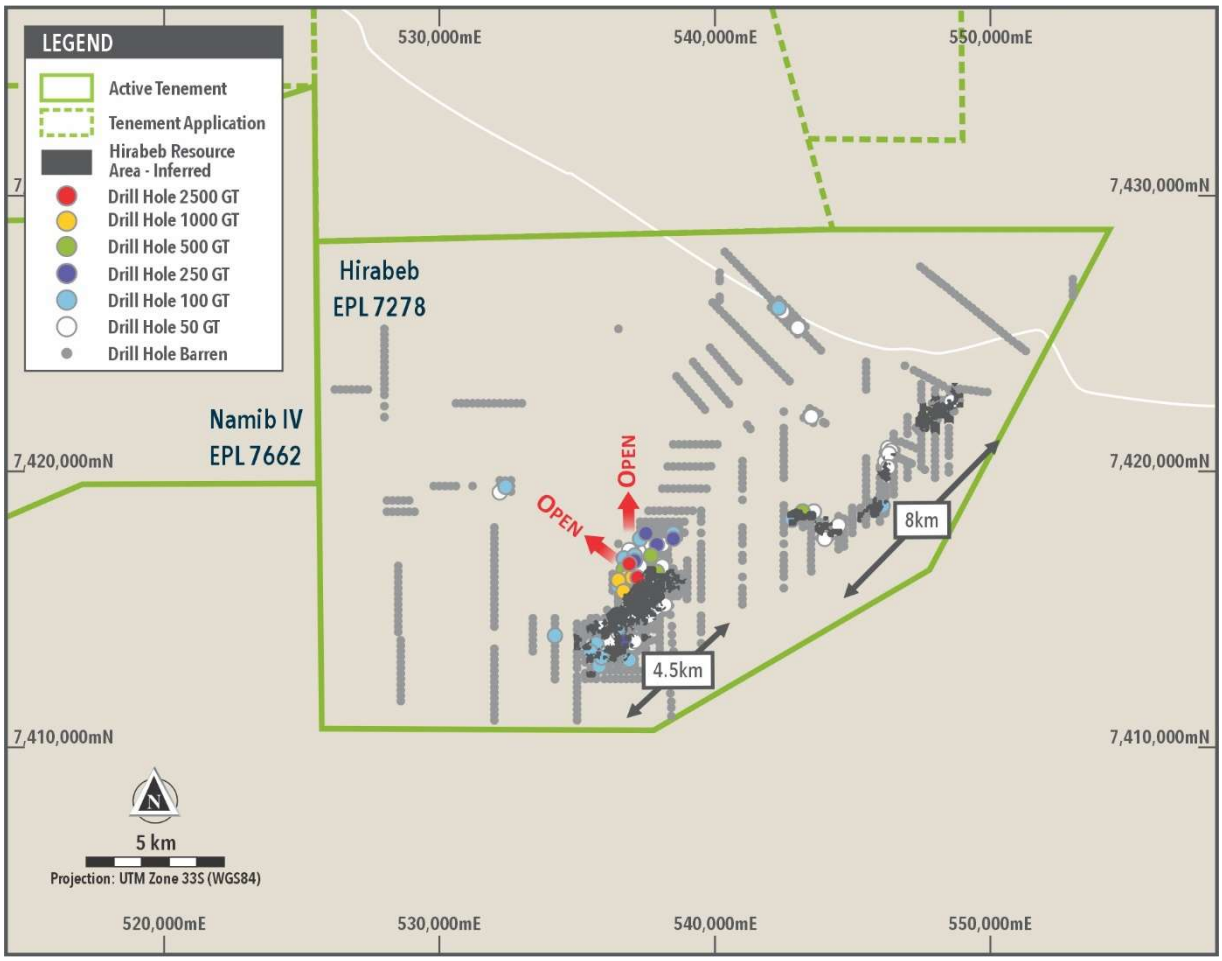
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Figure 6 – Elevate Uranium's Tenements and Projects in the Erongo Region of Namibia



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Figure 7 – Hirabeb - Grade Thickness Collar Locations Outside Mineral Resource Area



NB: The GT is calculated by multiplying the metreage of the intersection by the grade of that intersection.

Table 2 –Hirabeb - Notable Intersections Greater Than 100 ppm eU_3O_8 Outside Mineral Resource Area

Hole ID	From (m)	To (m)	Interval (m)	Grade eU_3O_8 (ppm)	Grade Thickness
HIR1722	5.0	29.5	24.5	194	4,753
HIR1751	25.5	27.5	2.0	545	1,090
HIR1860	11.0	18.5	7.5	144	1,080
HIR1861	3.0	4.5	1.5	753	1,130
HIR1863	2.0	10.0	8.0	367	2,936

Namib IV Prospect

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

A total of 787 holes for 22,113 metres were drilled during the year. The location of these drill holes is shown in **Figure 8** with notable mineralised intervals summarised in **Table 3**.

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

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These programs identified calcrete-hosted mineralisation in areas of interpreted palaeochannel, typical of uranium deposits in the region. However, of particular interest is that the majority of intersections at Namib IV are hosted in weathered basement. Many of these intersections occur some distance from the interpreted palaeochannels, expanding the mineralised envelope.

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

It is to be noted that in the majority (83%) of the holes listed in **Table 3**, mineralisation commences within 6.5 m of surface, providing a positive indication that mineralisation is typically expected to be shallow in depth, similar to that identified at the Koppies resource.

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

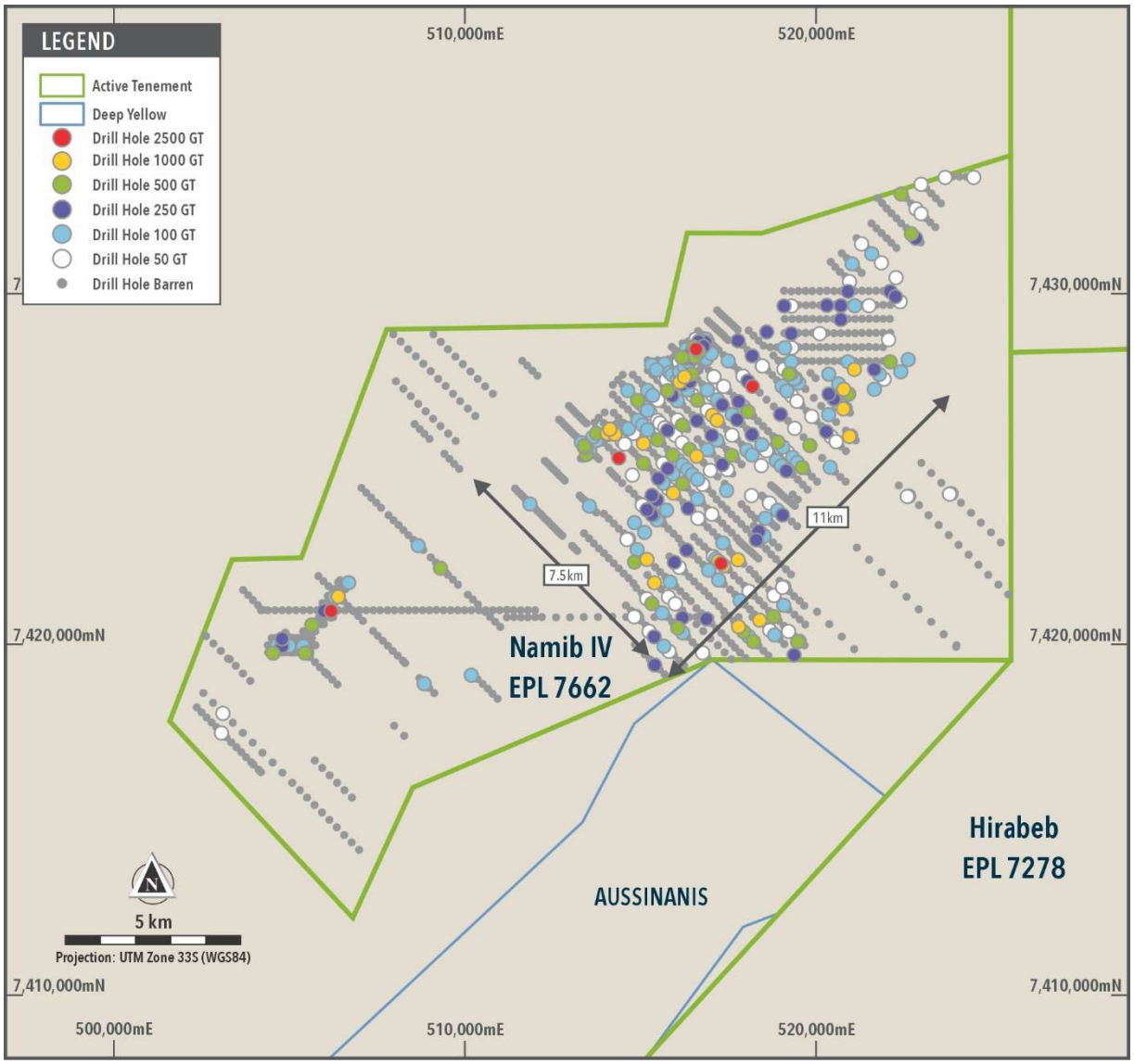
Namib IV is only 10 kilometres from the southern portion of the Koppies resource (see **Figure 4**) and is part of the Koppies Uranium Project. Any resources delineated at Namib IV will add to the total Koppies Uranium Project resource base and could extend the potential life of mine or allow an increased production rate at any future mining operation at Koppies.

Table 3 –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
NIV0243	4.0	6.0	2.0	508	1,106
NIV0252	2.0	5.5	3.5	256	896
NIV0262	1.0	3.5	2.5	281	703
NIV0285	10.0	28.0	18.0	267	4,806
NIV0286	0.0	2.0	2.0	402	804
NIV0339	26.0	35.5	9.5	347	3,297
NIV0340	6.5	16.0	9.5	179	1,701
NIV0349	3.5	7.0	3.5	2,053	7,186
NIV0422	4.5	7.0	2.5	269	673
NIV0431	1.0	11.0	10.0	154	1,540
NIV0432	2.0	15.0	13.0	121	1,573
NIV0508	5.5	7.0	1.5	730	1,095
NIV0590	4.0	6.0	2.0	437	874
NIV0603	3.0	6.0	3.0	606	1,818
NIV0672	5.0	10.5	5.5	202	1,111
NIV0707	3.0	6.5	3.5	422	1,477
NIV0718	3.0	7.0	4.0	226	904
NIV0852	0.0	4.5	4.5	170	765
NIV0855	6.0	9.0	3.0	367	1,101
NIV0888	9.5	11.5	2.0	653	1,306
NIV0981	8.5	14.0	5.5	202	1,111
NIV0988	3.0	7.5	4.5	239	1,076
NIV1026	6.5	11.0	4.5	173	779

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Figure 8 – Namib IV - Grade Thickness Collar Locations



NB: The GT is calculated by multiplying the metreage of the intersection by the grade of that intersection.

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

Exploratory drill programs were undertaken on EPL 6663, EPL 7436 and EPL 8728 during the year. The programs targeted anomalies identified from airborne radiometrics, electromagnetics and conceptual geological targets. No significant mineralisation was intersected and therefore, the Company has elected to relinquish these tenements.

EPL 10780 – Koppies Project Area

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

Marenica Project (MDRL 3287)

The Marenica Uranium Project is located 25 km southeast of the Company's Capri Prospect, 25 km north of Orano's Trekkopje Uranium Project and 60 km north of the Rossing Uranium Mine (see **Figure 6**).

Mineralisation at the Marenica Uranium Project has typically been intersected in palaeochannels. Exploration drilling, outside of the current mineral resource area, during the year tested an array of targets based on interpreted

palaeochannel location, radiometrics and detailed geological mapping. Particularly encouraging are the 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 4**). Six mineralised intervals greater than 100 ppm U_3O_8 were intersected in MAR2500 with the deepest intersection at 58.5 m. A total of 24 metres of aggregated mineralisation was intersected in MAR2500.

The Company has identified a new style of mineralisation outside of the existing resource. Drill hole MAR2500 was one of a number of holes within several kilometres of each other that intersected basement hosted mineralisation.

Several previously drilled holes in proximity of MAR2500 also intersected basement mineralisation, most of which were only drilled to a depth of 28 m, indicating that mineralisation may extend deeper than the current drill depth.

MAR2500 was drilled near the southeastern margin of a domal feature in the north of the tenement and is 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.

Drilling also intersected mineralisation in the 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. Due to the variety of targets, drill line spacing ranged from 200 to 1,500 m with holes typically 200 m apart.

The results of the drilling program completed late in the FY2025 at Marenica are being interpreted by the exploration team, along with historical drilling in specific areas of the tenement, before planning future drill programs that could add to the current 61 Mlb U_3O_8 mineral resource. Exploration activities have moved to detailed field investigation, mapping and interpretation to allow follow up of these targets.

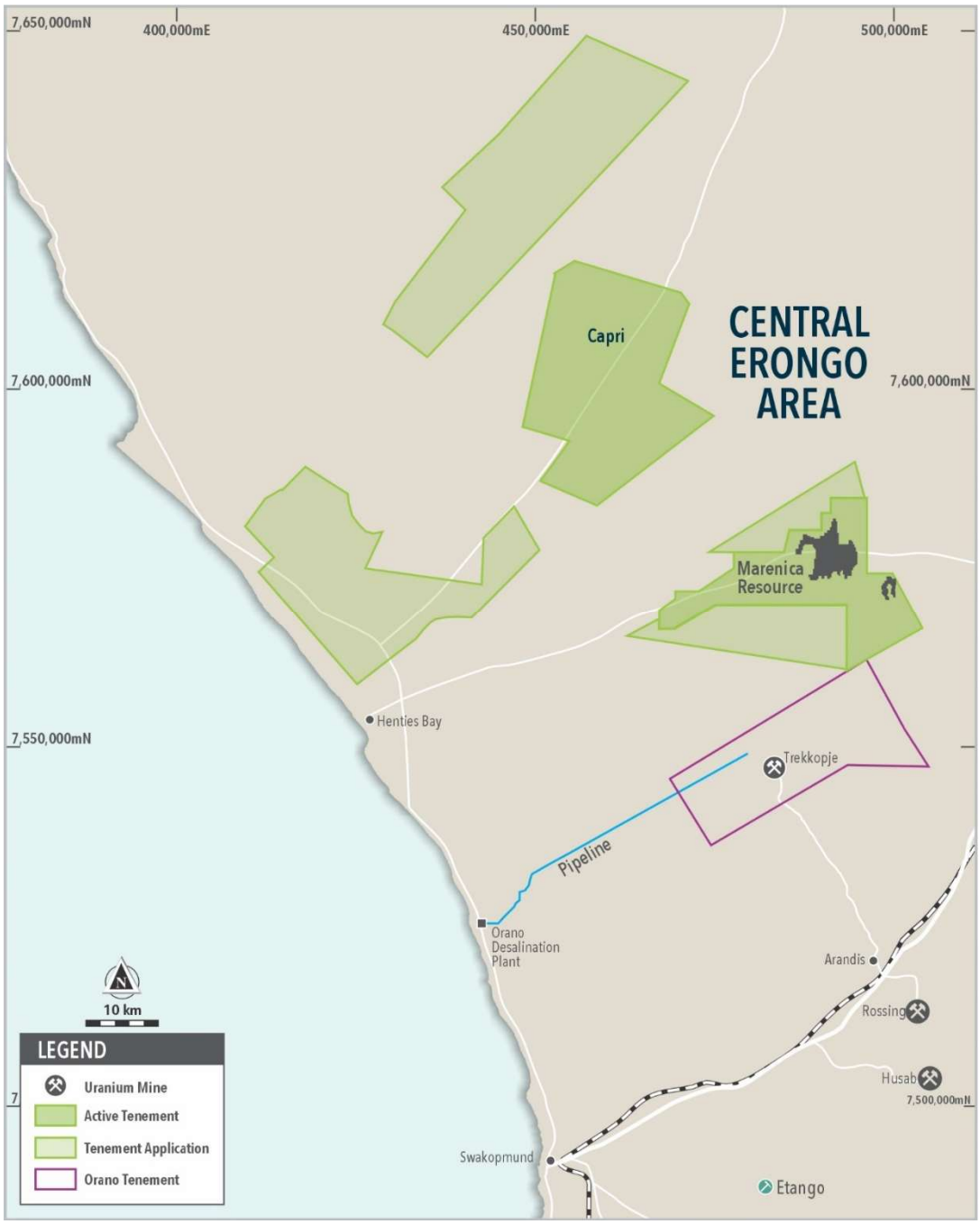
The diversification of the Company's exploration programs outside of the more traditional palaeochannel hosted style of mineralisation has proven successful. This new style of mineralisation identified at Marenica opens a new search space.

A total of 528 holes for 16,536 metres were drilled during the year. The location of these drill holes is shown in **Figure 10** with notable mineralised intervals summarised in **Table 4**.

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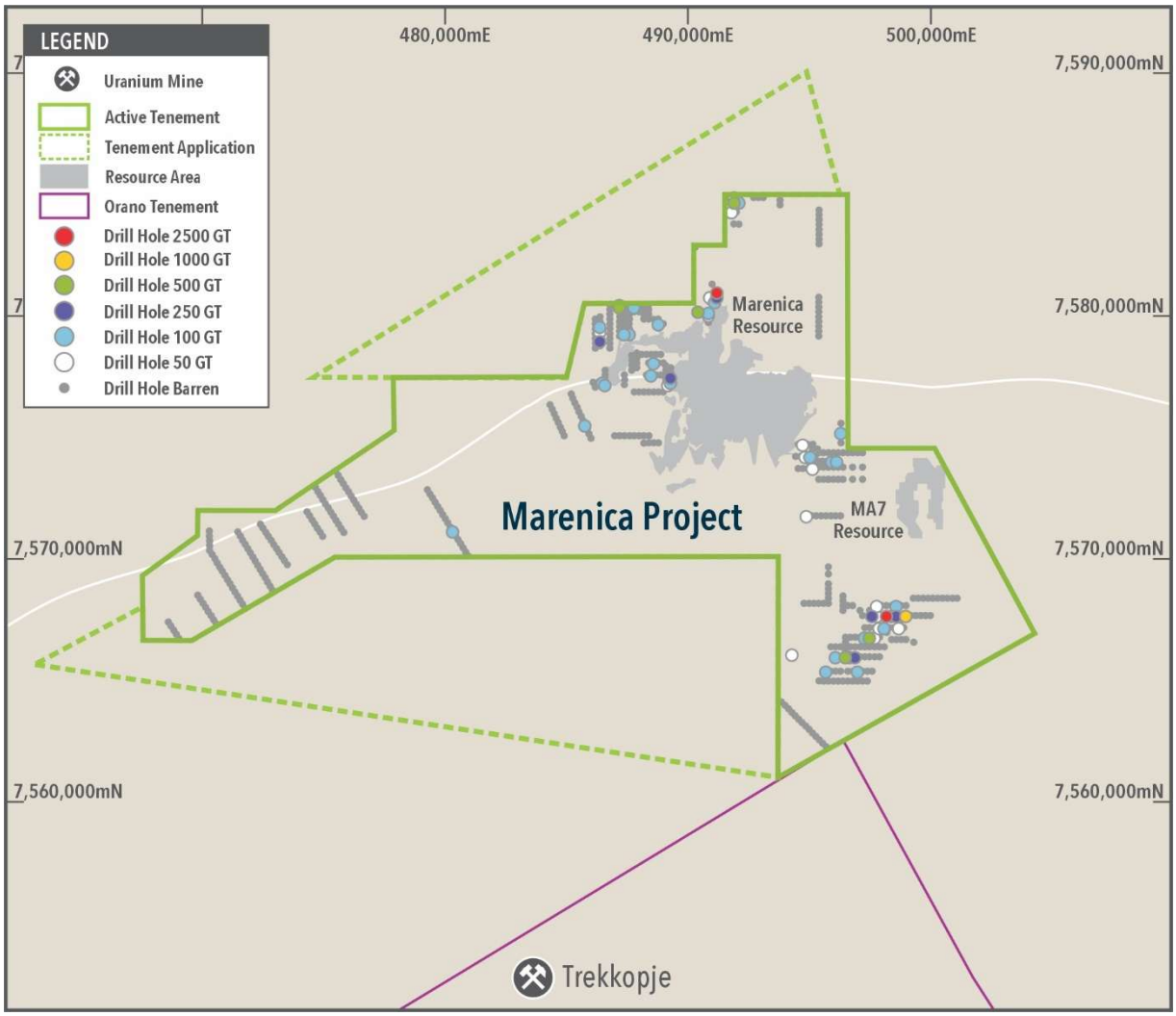
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Figure 9 – Location of the Central Erongo Projects



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Figure 10 – Marenica – Grade Thickness Collar Locations Outside Resource Area



NB: The GT is calculated by multiplying the metreage of the intersection by the grade of that intersection.

Table 4 – 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
MAR2171	3.0	7.5	4.5	169	761
MAR2275	27.5	29.0	1.5	337	506
MAR2289	14.0	26.0	12.0	439	5,268
MAR2291	40.5	42.0	1.5	616	924
MAR2486	8.5	13.0	4.5	196	882
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
MAR2543	13.5	18.5	5.0	175	875
MAR2551	27.0	29.0	2.0	256	512

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Capri Prospect (EPL 7508)

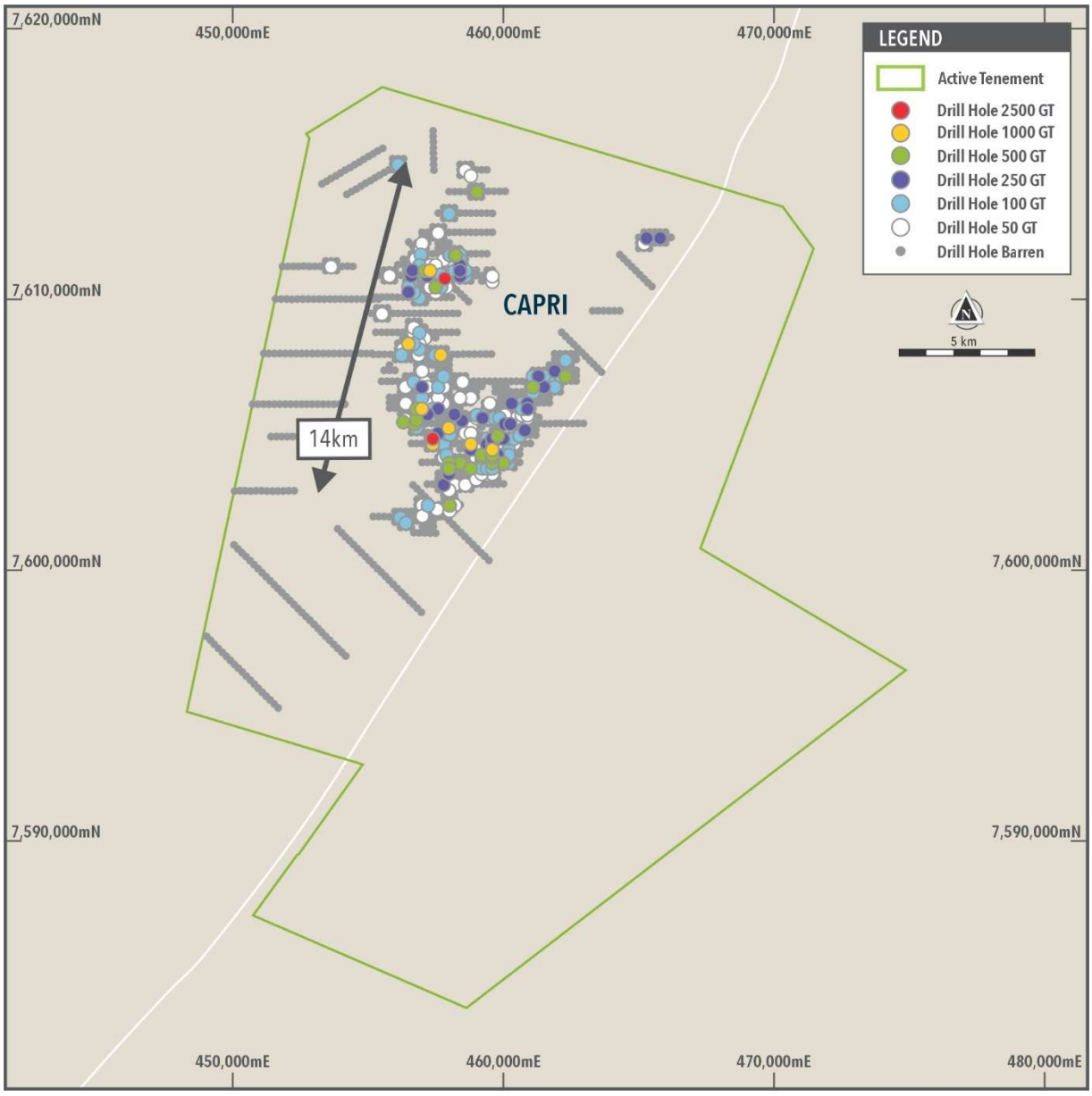
The Capri Uranium Prospect is located 25 km from the Company's Marenica Uranium Project (see **Figure 9**).

Drilling has delineated two zones of up to 16 km in strike length, with mineralisation hosted in calcrete and weathered basement lithologies, which are similar to the Company's mineralisation in the Koppies Project area.

Drilling completed during the year was focused on reducing the spacing between drill lines to better define the mineralised envelope.

705 holes for 19,937 m were drilled during the year. The location of these drill holes are shown in **Figure 11** with notable mineralised intervals summarised in **Table 5**.

Figure 11 – Capri - Grade Thickness Collar Locations



NB: The GT is calculated by multiplying the metreage of the intersection by the grade of that intersection.

Table 5 – Capri - Notable Intersections Greater Than 100 ppm eU_3O_8

Hole ID	From (m)	To (m)	Interval (m)	Grade eU_3O_8 (ppm)	Grade Thickness
CAP1006	3.0	7.0	4.0	185	740
CAP1020	20.0	27.0	7.0	201	1,407
CAP1027	13.5	25.0	11.5	222	2,553
CAP1081	3.5	11.0	7.5	270	2,025
CAP1148	9.5	11.0	1.5	399	599
CAP1220	12.0	14.0	2.0	262	524
CAP1425	2.0	10.0	8.0	125	1,000
CAP1477	8.5	11.5	3.0	544	1,632
CAP1501	1.0	5.4	4.0	174	696

EPL 8792 and EPL 8795 – Marenica Uranium Project Area

Exploratory drill programs were undertaken on EPL 8792 and EPL 8795 during the year. The programs targeted anomalies identified from airborne radiometrics, electromagnetics and conceptual geological targets. No significant mineralisation was intersected and therefore, the Company has elected to relinquish these tenements.

AUSTRALIAN URANIUM PROJECTS

In Australia, the Company's tenure consists of the 100% owned Angela, Thatcher Soak, Oobagooma and Minerva Projects and joint venture holdings in the Bigrlyi, Malawiri, Walbiri and Beatrice South and Mt Gilruth uranium projects. The Company's ownership holdings of these project areas total 49.0 Mlb U_3O_8 of mineral resources.

These project locations are shown in **Figure 12** and the JORC resources listed in **Table 7**.

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Figure 12 – Elevate Uranium's Projects in Australia



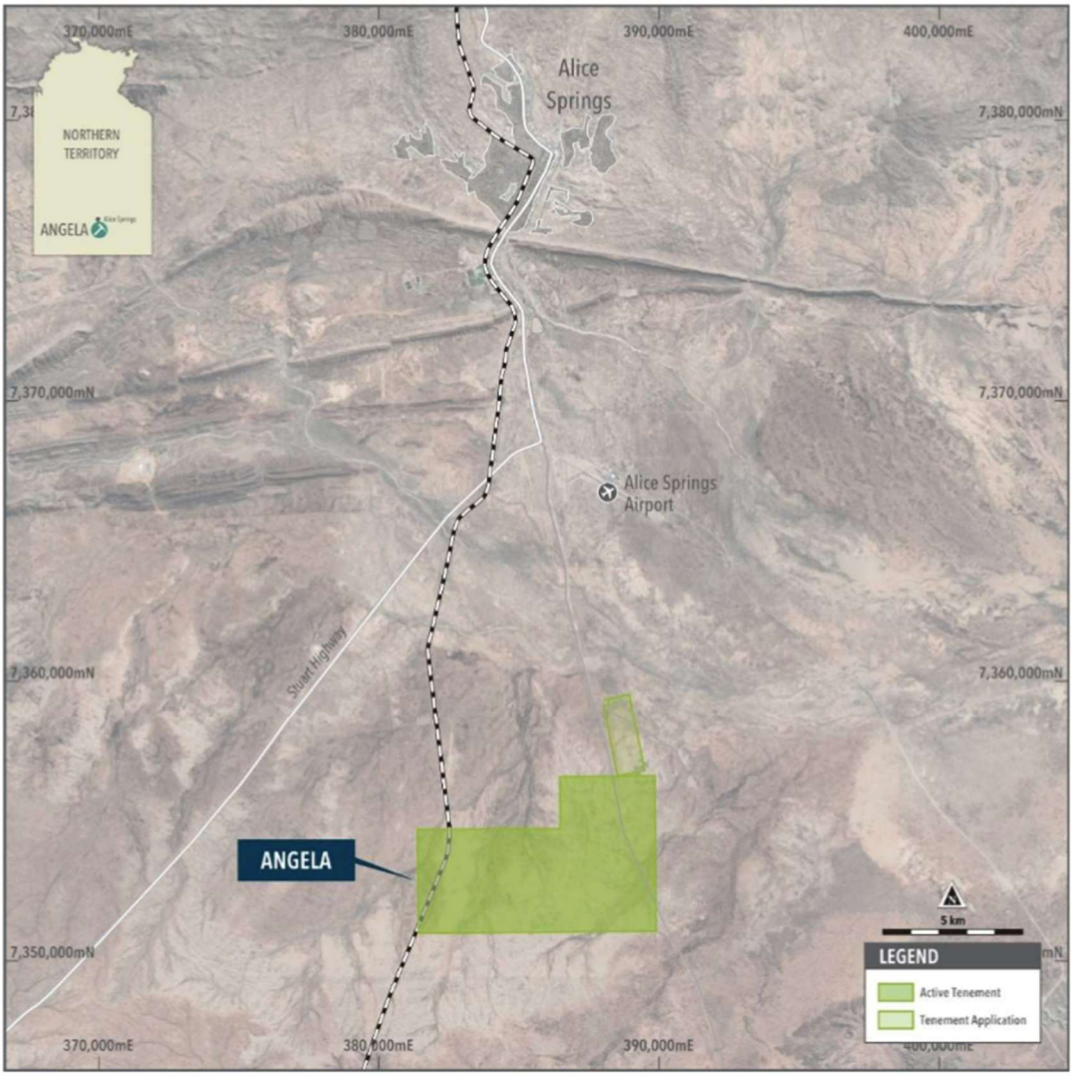
Angela Project (100%) – Australia

The Angela Uranium Project is located approximately 25 km south of Alice Springs in the Northern Territory (**Figure 13**). The mineral resource is 30.8 Mlb U_3O_8 at a grade of 1,310 ppm U_3O_8.

The deposit is hosted in medium to coarse-grained lithic sandstones. 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 mineralisation is concentrated within 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 seismic anomalies occur below and down plunge of known mineralisation, thus are prospective targets (**Figure 14**). 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. The drilling is planned for late 2025.

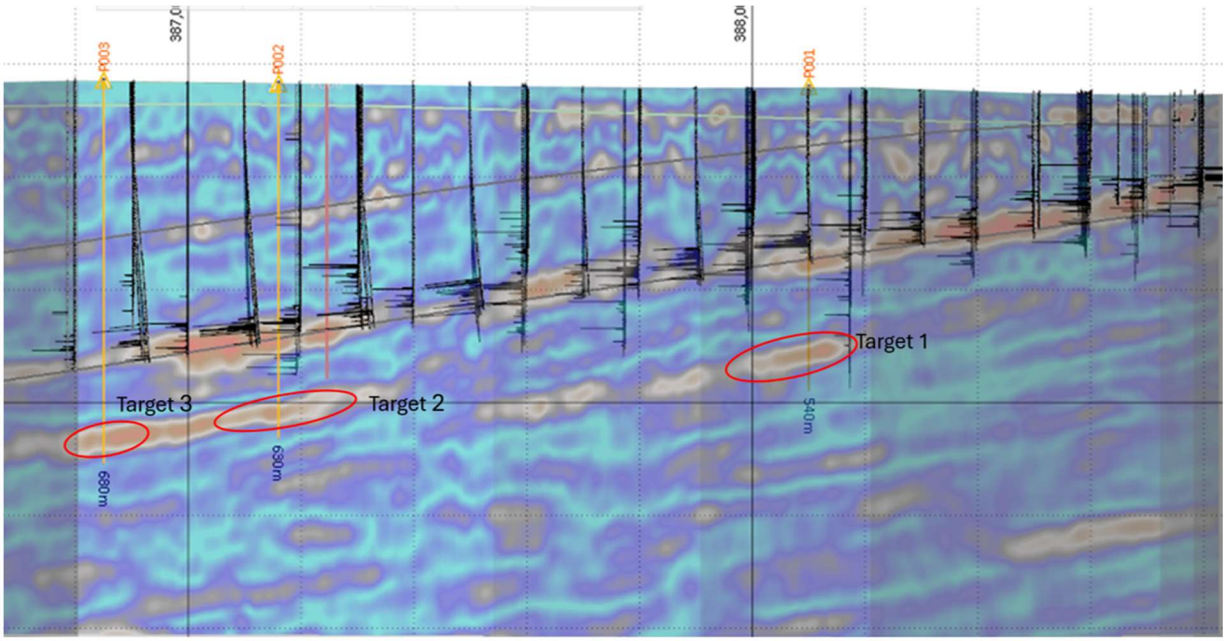
The Company has been awarded an exploration grant of $112,000 from the Northern Territory Government under the Geophysics and Drilling Collaborations Program as part of its Resourcing the Territory program. The funding will support the three-hole program (co-funding two of the holes).

Figure 13 – Angela Uranium Project location



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Figure 14 – 2D Seismic section with historic holes, downhole gamma traces and exploration targets



Bigrlyi Joint Venture (20.82%)

The Company through its 100% owned subsidiary Northern Territory Uranium Pty Ltd ("NTU"), is in joint venture with Energy Metals Ltd (ASX:EME) ("Energy Metals") at the Bigrlyi Joint Venture ("BJV"). NTU owns 20.8% of the BJV.

Located in the Ngalia Basin – approximately 350 km northwest of Alice Springs (**Figure 12**), Bigrlyi is classified as a sandstone-hosted uranium and vanadium deposit, occurring within the sub-vertical Mt Eclipse Sandstone, which contains a sequence of medium-to-coarse grained felspathic sandstones.

In the first quarter of FY2025 Energy Metals completed a drilling campaign to increase the uranium resource at Bigrlyi. A total of 11,055 m of reverse circulation ("RC") and diamond drilling targeting three sub-deposits was completed. These sub-deposits, known as A2, A4, and A15, are shown on the location map above (see **Figure 15**).

Highlights from the drill program include:

- Multiple drillholes intersected high-grade uranium mineralisation at the A2, A4, and A15 sub-deposits;
- BRC2430 returned 5.1 m at 4,500 ppm eU_3O_8 (with a maximum of 14,500 ppm eU_3O_8) from 129 m depth at the A2 sub-deposit;
- BRD2415 returned 5.0 m at 3,400 ppm eU_3O_8 at the A4 sub-deposit; and
- BRC2428 returned 1.1 m at 8,600 ppm eU_3O_8 (with a maximum of 21,200 ppm eU_3O_8) from 129 m depth at the A15 sub-deposit.

EME advised that these drill results have been included in an update of the Bigrlyi Mineral Resource Estimate in early CY2025 (see **Table 6**). Elevate Uranium's share of the resource has increased from 4.4 to 5.0 Mlb U_3O_8.

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Figure 15 – Deposit Location Map showing sub-deposits A2, A4, and A15.

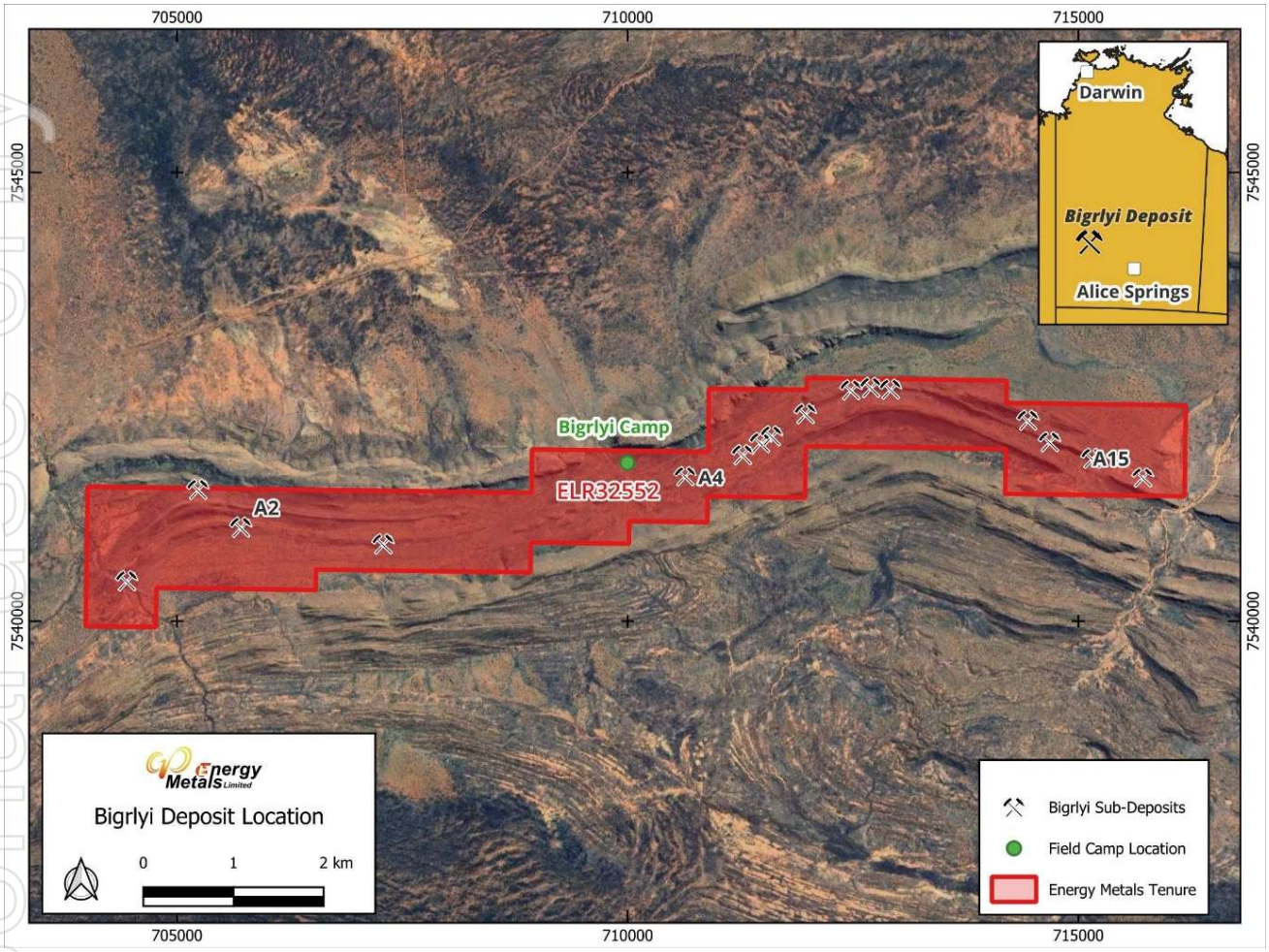


Table 6 – Bigrlyi - JORC 2012 Resource Estimate Comparison

Resource	Category	Interval (m)	U_3O_8 (ppm)	U_3O_8 (Mlb)	Elevate Share (Mlb U_3O_8)
2024	Measured	1.1	1,610	3.9	0.8
	Indicated	3.1	1,670	11.6	2.4
	Inferred	2.1	1,280	5.8	1.2
	Total	**6.3**	**1,530**	**21.3**	**4.43**
2025	Measured	1.7	1,300	4.9	1.0
	Indicated	3.8	1,410	11.7	2.4
	Inferred	2.5	1,340	7.4	1.5
	Total	**7.9**	**1,370**	**23.9**	**4.98**

Note - Figures may not calculate exactly due to rounding.

The Resource Estimate is JORC 2012 compliant with a cut-off grade of 500 ppm U_3O_8.

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MINERAL RESOURCES

The Company's mineral resources are internally peer reviewed at the time of estimation and are subject to ongoing review, as and when required. At the end of each financial year, the Company formally reviews the reported resources.

Table 7 – Detailed Uranium Mineral Resources as at 30 June 2025

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 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**

Key changes to Mineral Resources during the year were an 8.3 Mt U_3O_8 increase at Koppies as detailed in ASX announcement titled "Resource Upgrade Marks New Phase of Growth for Koppies Uranium Project", dated 9 October 2024 and an 0.5 Mt U_3O_8 increase at Bigrlyi as detailed in the ASX announcement titled "Bigrlyi Mineral Resource Increased by 12%", dated 25 February 2025.

Table 8 – Summary of Mineral Resources attributable to the Company at 30 June 2024 and 30 June 2025

Resources	30 June 2024			30 June 2025		
	Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (Mlb)	Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (Mlb)
Namibia						
Indicated Resources	19.9	110	4.8	117.9	110	48.4
Inferred Resources	339.0	133	99.0	263.0	110	63.7
Namibia Total	**358.9**	**131**	**103.8**	**380.9**	**134**	**112.1**
Australia						
Measured Resources	0.2	1,610	0.8	0.4	1,300	1.0
Indicated Resources	0.7	1,670	2.4	0.8	1,410	2.4
Inferred Resources	24.5	839	45.2	24.5	843	45.5
Australia Total	**25.4**	**868**	**48.5**	**25.7**	**867**	**49.0**
Total Resources			**152.2**			**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.

The information in this Resources Statement is based on and fairly represents information and supporting information prepared by the Competent Persons named below.

Resource	Competent Person	Employer
Koppies	Mr David Princep	Gill Lane Consulting Pty Ltd
Hirabeb	Mr David Princep	Gill Lane Consulting Pty Ltd
Angela	Mr David Princep	Gill Lane Consulting Pty Ltd

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Thatcher Soak	Mr Peter Gleeson	SRK Consulting
Bigrlyi	Mr Arnold van der Heyden	Helman & Schofield Pty Ltd
Sundberg / Hill One	Mr Dimitry Pertel and Dr Maxim Seredkin	CSA Global Ltd
Karins	Mr Dimitry Pertel and Dr Maxim Seredkin	CSA Global Ltd
Walbiri	Mr Dimitry Pertel and Dr Maxim Seredkin	CSA Global Ltd
Malawiri	Dr Maxim Seredkin	CSA Global Ltd
Marenica	Mr Ian Glacken	Optiro Pty Ltd
MA7	Mr Ian Glacken	Optiro Pty Ltd

Governance and Internal Controls

The Company maintains thorough QA/QC protocols for conducting exploration, site practice, sampling, safety, monitoring and rehabilitation.

Drilling methods vary according to the nature of the prospect under evaluation. These can include rotary air blast or reverse circulation drilling for unconsolidated formations. Typically, resource estimations are based on a mix of downhole radiometric sampling and chemical assays. Assay samples are collected over one metre intervals. Radiometric data is acquired at 10 cm intervals and composited to 0.5 metre intervals. Where statistical validation confirms radiometric and chemical assay equivalence, the resource estimate is primarily based on the radiometric data.

Drill hole collars are DGPS-surveyed by independent contractors after an initial pick-up by in-house operators using hand-held GPS. Downhole radiometric surveys are outsourced to independent contractors.

Drill hole sample logging captures a suite of lithologic, alteration, mineralogic and hand-held radiometric data, at one metre intervals. This data is captured as permanent hard copy prior to digital input onto an in-house database.

Drill plans and sections generated from drilling and surface mapping are used to constrain wireframe mineralisation models; upon which resource estimations are made.

Competent Persons Statement

This Annual Mineral Resource Statement as a whole has been approved by Mr Mark Menzies and is based on and fairly represents information prepared by the competent persons listed above and the supporting documentation has been reviewed by Mr Mark Menzies, who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Menzies, who is an employee of the Company, has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person, as defined in the JORC 2012 edition of the “Australasian Code for Reporting of Mineral Resources and Ore Reserves”. Mr Menzies consents to the inclusion of this information in the form and context in which it appears.

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Your Directors present their report on the Group consisting of Elevate Uranium Limited (the Company) and the entities it controlled at the end of, or during, the year ended 30 June 2025 ("Group").

DIRECTORS

The following persons were Directors of Elevate Uranium Limited during or since the end of the financial year and up to the date of this report. Directors were in office for the entire period unless otherwise stated.

Names, qualifications, experience and special responsibilities

Scott Perry

Independent Non-executive Chairman

Appointed 27 March 2025

Mr. Perry brings over 25 years of international leadership experience in the mining sector, including a strong track record in corporate transactions, project financing and development. From 2015 to 2022, he served as President & Chief Executive Officer at Centerra Gold Incorporated (TSX: NYSE), where he successfully transformed the company from a single-asset operation into a C$3 billion intermediate producer with multiple operations and projects across Canada, Kyrgyzstan, and Turkey. His extensive experience also includes roles as President and Chief Executive Officer of AuRico Gold, leading AuRico's US$1.5 billion merger with Alamos Gold in 2015, as well as multiple Chief Financial Officer appointments.

During the last three years, Mr. Perry has been a director of the following listed companies:

Toubani Resources Limited (ASX: TRE) from May 2023.

Cyprium Metals Limited (ASX: CYM) from April 2024.

Andrew Bantock

Independent Non-executive Chairman (Retired)

Appointed 1 February 2018 Retired 27 March 2025

Mr. Bantock is a Senior Managing Director of international corporate advisory firm FTI Consulting, where he co-leads the Australian Mining and Mining Services Practice.

Mr Bantock has operated as CFO, Chairman, CEO and Director of international, ASX listed, government sector and private corporations. Previous roles include: CFO of Glencore's Australian nickel business; Director of Water Corporation - Western Australia's water utility; Chairman, CEO and Corporate Director of an ASX listed multi-commodity minerals exploration group; and Finance Director of ASX/NZSE listed gold mining and an engineering group.

During the last three years, Mr. Bantock has been a director of the following listed company:

Geopacific Resources Ltd (ASX: GPR) from 13 January 2022 to 7 November 2023.

Murray Hill – B.Sc. (Metallurgy), FAusIMM

Chief Executive Officer - *Appointed 1 May 2012*

Managing Director - *Appointed 2 May 2016*

Mr. Hill has 41 years' experience in the mining industry. He is a respected metallurgist with extensive experience in the design, operation and commissioning of gold, uranium and base metal process plants. His experience was broadened by management of a metallurgical testwork laboratory and his role as a process engineer in an engineering group, and he is well experienced in uranium metallurgy. For the 10 years prior to joining the Company, Mr. Hill operated his own business providing metallurgical consulting services to the mining industry world-wide. Mr. Hill is a Fellow of the Australasian Institute of Mining and Metallurgy.

During the last three years, Mr. Hill has not been a director of any other listed companies.

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Stephen Mann

Independent Non-executive Director

Appointed 15 July 2021

Mr Mann is geologist by profession and has a wealth of experience in the discovery, development, and commercialisation of mining assets over three decades, including 17 years in senior roles in the uranium sector. He was the Australian Managing Director of Orano for 12 years, the world's third largest uranium producer. At Orano, Mr Mann led a sustained program of corporate improvement and active exploration; and represented both Orano and Cameco on the board of publicly listed ERA Ltd, which owned and operated the Ranger Uranium Mine in the Northern Territory of Australia. Mr Mann was involved in the negotiations and sale of these two companies' stakes in ERA, to Rio Tinto. Later he co-founded and floated ASX listed U3O8 Ltd, where he led the discovery of the Dawson-Hinkler calcrete hosted uranium deposit in Western Australia, before negotiating its sale to Toro Energy Limited. In 2023 he co-founded and then in 2024 floated ASX listed Piche Resources Ltd, which is focussed on exploring for uranium and gold in Argentina and Australia.

During the last three years, Mr. Mann has been a director of the following listed companies:

Piche Resources Limited (ASX: PR2) from 15 July 2024.

Directors' interests

The interests of Directors in securities of the Company are:

Director	Fully Paid Ordinary Shares		Options/Rights
	At 30 June 2025	At 30 June 2024	At 30 June 2025
S Perry	-	-	-
M Hill	10,002,447	9,848,600	9,322,430
S Mann	-	-	1,170,000

COMPANY SECRETARY

Shane McBride – B.Bus (Acct), FCPA, FGIA, FCG (CS, CGP), MAICD

Chief Financial Officer - *Appointed 1 May 2017*

Company Secretary - *Appointed 8 June 2017*

Shane McBride has 43 years of commercial management experience gained in listed Australian public companies including corporate management, project development and mine site operations management, management and financial accounting, corporate finance, investor relations and company secretarial functions. He has a BBus (Acct) degree, is a Fellow of CPA Australia, Fellow of Governance Institute of Australia and The Chartered Governance Institute; and is a Member of the Australian Institute of Directors.

Mr McBride has been intimately involved with exploration, development, scoping and pre-feasibility studies, and financing activities. He was the managing director of an ASX listed mining company which acquired and operated an operating SX/EW Copper Cathode production facility in Queensland, Australia and has substantial experience as a listed company director.

DIVIDENDS

No dividends have been provided for or paid by the Group in respect of the year ended 30 June 2025 (30 June 2024: Nil).

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PRINCIPAL ACTIVITIES

The principal activities of the Group during the course of the financial year were to create value through exploration and evaluation of its mineral tenements in Namibia and Australia and enhance that value through the potential application of the Company's patented ***U-pgrade™*** uranium beneficiation process to those mineral tenements.

OPERATING RESULTS FOR THE YEAR

The loss of the Group attributable to the owners of Elevate Uranium Limited for the financial year was $12,324,340 (2024 loss: $10,752,075).

FINANCIAL POSITION AND SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The Group has net assets of $23,885,643 (2024: $11,778,718). Cash on hand at 30 June 2025 was $21,713,948 (2024: $10,833,663).

On 31 October 2024, the Company completed tranche one of a placement which raised $10,544,618 (before costs) upon the issue of 32,444,977 shares at $0.325. On 20 December 2024, the Company completed tranche two of the placement which raised $14,535,383 (before costs) upon the issue of 44,724,255 shares at $0.325. On 20 December 2024, the brokers to the placements referred to above, were issued a total of 3,000,000 options ("Broker Options") in part consideration for services provided to the Company in relation to the placements. Each Broker Option is exercisable at $0.60 on or before 20 December 2026.

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

LIKELY DEVELOPMENTS AND BUSINESS STRATEGY

The Group intends to continue to explore and evaluate its mineral licences and potentially apply its patented ***U-pgrade™*** uranium beneficiation process to the development of those mineral licences.

ENVIRONMENTAL REGULATIONS

The Group's environmental obligations are regulated by the laws of the Commonwealth of Australia and the Republic of Namibia. The Group has complied with its environmental performance obligations. No environmental breaches have been notified by any Government agency to the date of this Directors' Report.

SHARE OPTIONS & RIGHTS

At the date of this report, the unissued ordinary shares of the Company under option and right are as follows:

Expiry Date	Exercise Price	Number under Option
Options		
16 December 2025	$0.61	4,200,000
28 August 2026	$0.70	400,000
24 November 2026	$0.64	5,850,000
16 January 2027	$0.65	670,000
18 July 2027	$0.45	200,000
30 November 2026	$0.72	7,174,273
30 January 2026	$0.60	11,904,798
30 January 2026	$0.60	3,000,000
26 February 2028	$0.75	1,500,000
30 June 2028	$0.70	200,000
8 September 2028	$0.50	210,000
20 December 2026	$0.80	3,000,000
Rights		
30 November 2028 – Service	nil	228,889
30 November 2028 – Retention	nil	830,011

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The Options and Rights do not entitle the holder to participate in any share issue of the Company or any other body corporate. During the financial year the Company did not issue any shares upon exercising of options or options.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has agreed to indemnify former and current directors and officers of the Company against all liabilities to another person and the Company that may arise from their position as directors or officers of the Company and its controlled entities, except where the liability arises out of conduct involving a wilful breach of duty. The agreement stipulates that the Company will meet the full amount of such liabilities including costs and expenses.

During the year, the Company has paid insurance premium for a Directors and Officers insurance policy negotiated at commercial terms. The terms of the insurance policies prevent the Company from disclosing the premium amount.

During or since the financial year-end, in respect of any person who is, or has been an auditor of the Company or of a related body corporate, the Company has not:

- Indemnified or made any relevant agreement for indemnifying against a liability incurred as an auditor, including costs and expenses in successfully defending legal proceedings; or
- Paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an auditor for the costs or expenses to defend legal proceedings.

DIRECTORS' MEETINGS

The number of meetings attended by each Director during the year is as follows:

Director	Number of meetings held while in office	Number of meetings attended
M Hill	7	7
A Bantock	5	5
S Mann	7	7
S Perry	3	3

AUDITOR INDEPENDENCE

The auditor's independence declaration for the year ended 30 June 2025 is disclosed on the following page.

NON-AUDIT SERVICES

No non-audit services have been provided by the Company's auditor.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

There have been no matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect:

(i) the Group's operations in future years; or

(ii) the results of those operations in future years; or

(iii) the Group's state of affairs in future years.

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AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*

To the Directors of Elevate Uranium Limited

As lead auditor of the audit of Elevate Uranium Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Elevate Uranium Limited and the entities it controlled during the year.

In.Corp Audit & Assurance Pty Ltd

Graham Webb
Director

19 September 2025

In.Corp Audit & Assurance Pty Ltd
ABN 14 129 769 151

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Remuneration Report - Audited

This Remuneration Report for the year ended 30 June 2025 ("Report") outlines remuneration arrangements for Key Management Personnel ("KMP") of Elevate Uranium Limited ("Company") in accordance with the requirements of the Corporations Act 2001 and its regulations (the Act). This information has been audited as required by section 308(3C) of the Act.

This Report contains the following sections:

A. Key Management Personnel Covered by this Report 32
B. Remuneration Principles 32
C. Remuneration Governance 33
D. Non-Executive Director ("NED") Remuneration 33
E. Executive KMP Remuneration Approach 33
F. Executive KMP Contractual Arrangements 34
G. Statutory Remuneration of Key Management Personnel ("KMP") 34
H. Additional remuneration disclosures 35
I. Actual Cash Remuneration Paid to Key Management Personnel ("KMP") 36

A. Key Management Personnel Covered by this Report

For the purposes of this report, KMP are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company and are detailed in the table below,

The Managing Director and Chief Executive Officer ("CEO") and other executive roles listed in the table below are collectively defined as the Executive KMP for the purposes of this Report.

Key management personnel

Name	Position	Term as KMP
Independent Non-Executive Directors (NED)		
A Bantock	NED Chairman	Part year (retired 27 March 2025)
S Perry	NED Chairman	Part year (appointed 27 March 2025
S Mann	NED	Full year
Executive KMPs		
M Hill	Managing Director and Chief Executive Officer	Full year
S McBride	Chief Financial Officer and Company Secretary	Full year

B. Remuneration Principles

The objective of the Company's reward framework is to set aggregate remuneration at a level which provides the Company with the ability to attract and retain directors and executives suitable to the status of activities whilst maintaining a cost structure which is acceptable to shareholders. The remuneration arrangements are guided by the following principles:

- Competitiveness: remuneration structure and quantum are competitive by market standards
- Performance alignment: remuneration outcomes are appropriate for the Company results delivered
- Shareholder expectation: forms of award and remuneration outcomes are aligned with the interests of shareholders
- Transparency: remuneration arrangements, decision making should be transparent and fair, and easy for communication with shareholders
- Experience and knowledge retention: recognising the substantial experience and specific company knowledge base of employees

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C. Remuneration Governance

KMP remuneration decision making is guided by the following remuneration governance framework as follows.

Board of Directors (Board)	The Board: ▪ establishes remuneration strategies and practices that reward performance aligned with Company's strategic objectives and long-term stakeholder interests ▪ approves the remuneration arrangements of Executive KMP including fixed and variable pay elements ▪ proposes the aggregate remuneration of NEDs for shareholder approval and sets remuneration for individual NEDs ▪ engage external remuneration consultants for market insights and advice where necessary ▪ other matters as required
External Remuneration Consultants	To ensure the Board is fully informed when making remuneration decisions, it may seek external, independent remuneration advice on remuneration related issues. No remuneration consultants were engaged by the Board during FY25 (year ending 30 June 2025). No remuneration recommendations as defined in section 9B of the *Corporations Act 2001* were provided during FY25. Subsequent to FY25, the Company has engaged external remuneration consultants to provide independent remuneration advice on remuneration related issues. The outcomes emanating from this advice will be effected during FY26 and communicated in the FY26 Remuneration Report.

D. Non-Executive Director ("NED") Remuneration

Fees and payments to NEDs reflect the demands and responsibilities of their roles.

The Chairman's fees are determined independently to the fees of NEDs based on comparative roles in the external market.

NED fees, including fees of the Chairman, are determined within an aggregate NED fee pool limit, which is periodically reviewed to ascertain if adjustment of the fee pool should be recommended to shareholders for approval. The maximum fee pool limit currently stands at $300,000 in aggregate. This amount is separate from any specific tasks the NEDs may take on for the Company in the normal course of business, which are charged at normal commercial rates.

Fees for NEDs are not linked to the performance of the Company however, to align with shareholders' interests, NEDs are encouraged to hold shares in the Company and may receive securities which have previously been approved by shareholders.

E. Executive KMP Remuneration Approach

The Company aims to reward Executive KMP with a level and mix of remuneration commensurate with their position, responsibilities, experience, working knowledge and performance. The following elements comprise the Executive KMP remuneration.

- **Fixed remuneration** is provided in a variety of forms, including cash base salary, superannuation and benefits. It is intended that the manner of payment chosen will be optimal for the executive without creating undue cost for the Company. Fixed remuneration is reviewed annually by the Board considering Company and individual performance, external market conditions, relevant comparator group in the market, and internal policies and practices.
- **Variable remuneration** is provided to reward executives in a manner which aligns this element of remuneration with the creation of shareholder wealth. Variable remuneration may be delivered in the form of securities (e.g., share options or performance rights) with or without vesting conditions and/or securities granted subject to successful completion, within an agreed timeframe, of various key tasks.

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F. Executive KMP Contractual Arrangements

Remuneration and other terms of employment for Executive KMP are formalised in contractual / service agreements. The service agreements detail the elements of remuneration, benefits and notice periods. Participation in equity incentive plans is subject to the Board's discretion. Other key provisions of the agreements are set out below.

Name	Position	Term of agreement	Base salary [1] (excl superannuation)	Notice Period	Termination payments
M Hill	Managing Director and Chief Executive Officer	Ongoing	$408,830	6 months	6 months [2]
S McBride	Chief Financial Officer and Company Secretary	Ongoing	$346,117	2 months	2 months

1. Base salaries are as of 1 July 2025.
2. Payment of a termination benefit equivalent to six (6) months' fixed remuneration in the event of early termination by the Company, other than in cases of serious misconduct or long-term incapacity.

G. Statutory Remuneration of Key Management Personnel ("KMP")

30 June 2025	Fees & Consulting Paid $	Super-annuation Paid $	Share-based Payments $	Total $	% of Equity Based Payments
NED					
A Bantock	62,195	7,152	9,403	78,750	11.94%
S Mann	51,829	5,960	12,401	70,190	17.67%
S Perry	21,738	2,500	-	24,238	-
	135,762	15,612	21,804	173,178	12.59%
Executive KMP					
M Hill	385,451	30,000	460,109	875,560	52.55%
S McBride	338,381	30,000	357,576	725,957	49.26%
	723,832	60,000	817,685	1,601,517	51.06%
Totals	859,594	75,612	839,489	1,774,695	47.30%

30 June 2024	Fees & Consulting Paid $	Super-annuation Paid $	Share-based Payments $	Total $	% of Equity Based Payments
NED					
A Bantock	76,275	8,390	46,573	131,238	35.49%
S Mann	49,706	5,468	27,383	82,557	33.17%
	125,981	13,858	73,956	213,795	35.59%
Executive KMP					
M Hill	359,826	27,500	492,502	879,828	55.98%
S McBride	318,549	27,500	368,467	714,516	51.57%
	678,375	55,000	860,969	1,594,344	54.00%
Totals	804,356	68,858	934,925	1,808,139	51.71%

H. Additional remuneration disclosures

Value of options issued, exercised or expired/cancelled during the year

There were no KMP options issued, exercised or expired/cancelled during the year.

Value of Rights issued, exercised or expired/cancelled during the year

During the 2025 financial year, no performance rights were granted, exercised or expired.

Value of rights issued, exercised or expired/cancelled during the year

Cancellation Date	Exercise Price	Number under Option
27 March 2025	Nil	197,778

These KMP rights were fair valued at $0.4850 using the Black Scholes option pricing model.

Shareholdings for Key Management Personnel

30 June 2025	Balance at 1 July 2024	Acquired on Exercise of Options	Purchased/ (Sold) during the year	Granted as remuneration	Other Changes	Balance at 30 June 2025
NED						
A Bantock	3,287,033	-	92,308	-	-	3,379,341
S Mann	-	-	-	-	-	-
S Perry	-	-	-	-	-	-
Executive KMP						
M Hill	9,848,600	-	153,847	-	-	10,002,447
S McBride	2,530,000	-	5,500	-	-	2,535,500
	15,665,633	-	251,655	-	-	15,917,288

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Option holdings for Key Management Personnel

30 June 2025	Balance at 1 July 2024	Exercised	Granted	Other Changes/ Cancelled	Balance at 30 June 2025	Vested at 30 June 2025		
						Total	Exercisable	Not exercisable
NED								
A Bantock	1,180,000	-	-	-	1,180,000	1,180,000	1,180,000	-
S Mann	1,040,000	-	-	-	1,040,000	1,040,000	1,040,000	-
S Perry	-	-	-	-	-	-	-	-
Executive KMP								
M Hill	8,882,341	-	-	-	8,882,341	8,882,341	6,160,781	2,721,560
S McBride	6,121,932	-	-	-	6,121,932	6,121,932	4,060,644	2,061,288
	17,224,273	-	-	-	17,224,273	17,224,273	12,441,425	4,782,848

Rights holdings for Key Management Personnel

30 June 2025	Balance at 1 July 2024	Exercised	Granted	Other Changes/ Cancelled	Balance at 30 June 2025	Vested at 30 June 2025		
						Total	Exercisable	Not exercisable
NED								
A Bantock	296,667	-	-	(197,778)	98,889	98,889	98,889	-
S Mann	130,000	-	-	-	130,000	130,000	43,333	86,667
S Perry	-	-	-	-	-	-	-	-
Executive KMP								
M Hill	440,089	-	-	-	440,089	440,089	-	440,089
S McBride	389,922	-	-	-	389,922	389,922	-	389,922
	1,256,678	-	-	(197,778)	1,058,900	1,058,900	142,222	916,678

I. Actual Cash Remuneration Paid to Key Management Personnel ("KMP")

The actual cash remuneration paid to key management personnel during the financial is set out below. This information is considered relevant as it provides shareholders with a view of the remuneration actually paid to a KMP for performance in the year, excluding options and rights equity incentives where they were also granted.

For the KMP to receive actual value from options, the share price of the Company's shares traded on the Australian Stock Exchange must be higher than the exercise price of a particular class of options on or after the day of exercise, otherwise the KMP will receive no benefit from the option. Also, options have a limited life term, if an option is not exercised and expires on its expiry date, the KMP will receive no benefit. By using this structure, the KMP is clearly aligned with the interests of shareholders and for a rising share price.

The table below differs from the remuneration details prepared in accordance with statutory obligations and accounting standards in Section G on Page 34 of this report, as those details include an accounting valuation of the options using the Black and Scholes valuation method.

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Actual Cash Remuneration Paid to Key Management Personnel ("KMP") (continued)

30 June 2025	Fees & Consulting Paid $	Super-annuation Paid $	Total $
NED			
A Bantock	62,195	7,152	69,347
S Perry	21,738	2,500	24,238
S Mann	51,829	5,960	57,789
	135,762	15,612	151,374
Executive KMP			
M Hill	385,451	30,000	415,451
S McBride	338,381	30,000	368,381
	723,832	60,000	783,832
Totals	859,594	75,612	935,206

End of Remuneration Report

Signed in accordance with a resolution of the Directors.



Scott Perry
Chairman

19 September 2025

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Consolidated Statement of Profit or Loss and Other Comprehensive Income For the year ended 30 June 2025

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	Note	2025 $	2024 $
Revenue			
Interest received	4	768,498	476,247
Other income	4	-	182
		768,498	476,429
Expenses			
Exploration and evaluation expenses		(8,440,556)	(6,955,085)
Share based payments expense	5	(1,244,770)	(1,128,677)
Employee benefit expense		(1,424,131)	(977,146)
Foreign currency exchange loss		(3,268)	(2,709)
Administration expenses		(1,506,905)	(1,305,653)
Impairment expense	5	(237,770)	(725,578)
Loss on disposal of plant and equipment	8	(11,186)	(3,810)
Depreciation expense	5	(194,174)	(121,675)
Finance expense	5	(30,078)	(8,171)
Total expenses		(13,092,838)	(11,228,504)
Loss before income tax expense		(12,324,340)	(10,752,075)
Income tax (expense)	6	-	-
Net loss for the year		(12,324,340)	(10,752,075)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation reserve	15	(237,262)	(324,761)
Total comprehensive income for the year		(12,561,602)	(11,076,836)
Earnings per share			
Basic loss per share (cents per share)	21	(3.49)	(3.65)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the notes to the Financial Statements.

Consolidated Statement of Financial Position
As at 30 June 2025

	Note	2025 $	2024 $
ASSETS			
Current Assets			
Cash and cash equivalents	19	21,713,948	10,833,663
Trade and other receivables	7	490,511	39,567
Total Current Assets		22,204,459	10,873,230
Non-Current Assets			
Plant & equipment	8	167,296	162,237
Trade and other receivables	7	149,539	47,439
Right-of-use assets	9	402,844	69,145
Tenement acquisition costs	10	2,107,743	2,107,743
Intangible assets	11	425,961	-
Total Non-Current Assets		3,253,383	2,386,564
TOTAL ASSETS		25,457,842	13,259,794
LIABILITIES			
Current Liabilities			
Trade and other payables	12	811,807	1,171,077
Lease liabilities	9	111,727	33,463
Employee benefits	13	327,984	235,786
Total Current Liabilities		1,251,518	1,440,326
Non-Current Liabilities			
Lease liabilities	9	320,681	40,750
Total Non-Current Liabilities		320,681	40,750
TOTAL LIABILITIES		1,572,199	1,481,076
NET ASSETS		23,885,643	11,778,718
EQUITY			
Contributed equity	14	111,387,395	87,963,608
Reserves	15	9,606,358	8,662,301
Accumulated losses		(97,108,110)	(84,847,191)
TOTAL EQUITY		23,885,643	11,778,718

The Consolidated Statement of Financial Position should be read in conjunction with the notes to the Financial Statements.

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Consolidated Statement of Changes in Equity
For the year ended 30 June 2025

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30 June 2025	Notes	Issued Capital	Accumulated Losses	Share-Based Payments Reserve	Foreign Currency Translation Reserve	Total Equity
Balance at beginning of year		87,963,608	(84,847,191)	4,260,827	4,401,474	11,778,718
Loss for the year		-	(12,324,340)	-	-	(12,324,340)
Other comprehensive income		-	-	-	(237,262)	(237,262)
Total comprehensive income for the year		-	(12,324,340)	-	(237,262)	(12,561,602)
Issue of shares	14	25,080,000	-	-	-	25,080,000
Share issue costs	14	(1,656,213)	-	-	-	(1,656,213)
Options/rights lapsed during the year	15		63,421	(63,421)		-
Options and rights granted during year	15	-	-	1,244,740	-	1,244,740
Balance at end of year		**111,387,395**	**(97,108,110)**	**5,442,146**	**4,164,212**	**23,885,643**

30 June 2024	Notes	Issued Capital	Accumulated Losses	Share-Based Payments Reserve	Foreign Currency Translation Reserve	Total Equity
Balance at beginning of year		78,198,760	(70,097,484)	2,719,009	698,111	11,518,396
Reclassification	29	-	(4,028,124)	-	4,028,124	-
Balance at beginning of year- Restated		78,198,760	(74,125,608)	2,719,009	4,726,235	11,518,396
Loss for the year		-	(10,752,075)	-	-	(10,752,075)
Other comprehensive income		-	-	-	(324,761)	(324,761)
Total comprehensive income for the year		-	(10,752,075)	-	(324,761)	(11,076,836)
Issue of shares on exercise of options	14	884,000	-	-	-	884,000
Issue of shares	14	10,000,000	-	-	-	10,000,000
Share issue costs	14	(1,368,849)	-	-	-	(1,368,849)
Options exercised/ lapsed during the year	15	249,697	30,492	(280,189)	-	-
Options and rights granted during year	15	-	-	1,822,007	-	1,822,007
Balance at end of year		**87,963,608**	**(84,847,191)**	**4,260,827**	**4,401,474**	**11,778,718**

The Consolidated Statement of Changes in Equity should be read in conjunction with the notes to the Financial Statements.

Consolidated Statement of Cash Flows
For the year ended 30 June 2025

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	Note	2025 $	2024 $
Cash flows from operating activities			
Payments to suppliers and employees		(2,795,990)	(2,133,394)
Payments for exploration expenditure		(9,337,174)	(7,587,573)
Interest received		510,703	476,429
Net cash outflow from operating activities	20	(11,622,461)	(9,244,538)
Cash flows from investing activities			
Purchase of plant and equipment		(85,127)	(62,432)
Payments for development expenditure		(425,961)	-
Payments for security deposit		(203,148)	(11,360)
Cash used in investing activities		(714,236)	(73,792)
Cash flows from financing activities			
Proceeds from issue of equity securities		25,080,030	10,884,030
Expenses from issue of equity securities		(1,682,102)	(676,250)
Repayment of lease liabilities		(180,853)	(114,662)
Cash generated by financing activities		23,217,075	10,093,118
Net increase in cash and cash equivalents		10,880,378	774,788
Cash and cash equivalents at the beginning of the financial year		10,833,663	10,057,562
Effects of foreign exchange changes on cash and cash equivalents		(93)	1,313
Cash at the end of the financial year	19	21,713,948	10,833,663

The Consolidated Statement of Cash flows should be read in conjunction with the notes to the Financial Statements.

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1. CORPORATE INFORMATION

The financial statements of Elevate Uranium Ltd (the "Company") for the year ended 30 June 2025 were authorised for issue on 19 September 2025 in accordance with a resolution of Directors.

Elevate Uranium Ltd is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange, OTCQX Best Markets and the Namibia Stock Exchange.

The nature of operations and principal activities of the Group, comprising Elevate Uranium Ltd and its subsidiaries, ("Group") are described in the Directors' Report.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

These financial statements have been prepared under the historical cost convention, modified where applicable by the revaluation of non-current assets and liabilities at fair value through profit or loss.

Critical Accounting Estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Functional and Presentation Currency

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency and the functional currency of the majority of the Group's financial transactions.

(b) Going Concern

The Group incurred losses of $12,324,340 (2024: $10,752,075) and net operating cash outflows of $11,622,461 (2024: $9,244,538). These were offset by net cash inflows from financing activities of $23,217,075 (2024: $10,093,118).

The Group's ability to continue as a going concern to meet its debts and future commitments as and when they fall due, is dependent on a number of factors, including:

- the ability of the Group to continue to obtain financing through equity or alternatively through debt or hybrid financing, joint ventures or other financing arrangements; and
- the ability of the Group to sell assets if and when required.

The financial report has been prepared on a going concern basis. In arriving at this position, the Directors have had regard to the fact that the Company has, or in the Directors' opinion will have access to, sufficient cash (through the sources referred to above) to fund administrative and other committed expenditure, including installation and operation of the pilot plant, for a period of not less than 12 months from the date of this report.

Should the Company not achieve the matters set out above, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(c) Exploration expenses

Exploration, evaluation and development costs are expensed as incurred. Acquisition costs related to an area of interest are capitalised and carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active and significant operations in, or in relation to, the areas of interest are continuing.

(d) Plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

For the Australian entities, depreciation is calculated on a diminishing value basis to write off each asset during their expected useful life of between 3 to 5 years. For the Namibian entities, depreciation is calculated on a straight line basis so as to write off the net cost of each asset during their expected useful life of 3 to 5 years.

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

(e) Share based payments

The Company provides benefits to Directors, employees, consultants and other advisors of the Company in the form of share-based payments, whereby the directors, employees, consultants and other advisors render services in exchange for shares or rights/options over shares (equity-settled transactions).

The cost of these equity-settled transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the market price of the shares of the Company, if applicable.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant recipient becomes fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

(i) the extent to which the vesting period has expired and

(ii) the Company's best estimate of the number of equity instruments that will ultimately vest.

No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The income statement charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum, an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the recipient, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) Revenue recognition

The Group recognises revenue as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(g) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date and any gains or losses are recognised in the statement of profit or loss and other comprehensive income.

(iii) Group companies

For all Group entities with a functional currency other than Australian dollars, the functional currency has been translated into Australian dollars for presentation purposes. Assets and liabilities are translated using exchange rates prevailing at the reporting date; revenues and expenses are translated using average exchange rates prevailing for the statement of profit or loss and other comprehensive income year and equity transactions are translated at exchange rates prevailing at the dates of transactions. The resulting difference from translation are recognised in a foreign currency translation reserve.

(iv) Subsidiary company loans

All subsidiary company loans from the parent company are translated into Australian dollars, on a monthly basis, using the exchange rates prevailing at the end of each month. The resulting difference from translation is recognised in the statement of profit or loss and other comprehensive income of the parent company and on consolidation the foreign exchange differences are recognised in a foreign currency translation reserve as the loan represents a net investment in a foreign entity.

(h) New accounting standards and interpretations

(i) New and amended standards adopted by the Company

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the results of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

Share based payment transactions

The Group measures the cost of equity-settled share-based payment transactions with employees by reference to the fair value of the equity instruments at the grant date. The fair value is determined by using a recognised option valuation model, with the assumptions detailed in Note 15. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Tenement Acquisition Costs

Tenement acquisition costs for the Australian tenements acquired in December 2019 have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

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4. REVENUE

	2025 $	2024 $
Interest received	768,498	476,247
Other	-	182
	768,498	476,429

5. EXPENSES

Loss before income tax includes the following specific expenses:

		2025 $	2024 $
Depreciation			
	Plant and equipment	72,994	49,161
	Right-of-use asset	121,180	72,514
		194,174	121,675
Impairment			
	Value Added Tax	237,770	725,578
Finance costs			
	Lease interest	30,078	8,171
Superannuation expense			
	Defined contribution superannuation expense	114,491	139,982
Share-based payments expense			
	Equity-settled share-based payments	1,244,770	1,128,677

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6. INCOME TAX

	2025 $	2024 $
Loss for the year	(12,324,340)	(10,752,075)
Tax expense/(benefit) at tax rate of 25% (2024: 25%)	(3,081,085)	(2,688,018)
Tax effect of amounts that are not deductible/taxable in calculating taxable income	358,131	326,625
Impact of reduction in future corporate tax rate		
Deferred tax assets not brought to account	(76,167)	(66,778)
Revenue losses not brought to account	2,799,121	2,428,171
Income tax expense/(benefit)	-	-

DEFERRED TAX

Deferred Tax Assets
at 25% (2024: 25%) unless stated otherwise

Provisions and accruals	95,115	70,946
Capital raising costs	145,366	97,486
Overseas tax losses (at 32% corporate tax rate)	7,189,244	4,825,753
Australian capital losses carried forward	910,848	910,848
Australian carried forward revenue losses	9,969,199	8,871,559
Other	6,578	366
	18,316,350	14,776,958

The tax benefit of the above Deferred Tax Assets will only be obtained if:

a) The company derives future assessable income or a nature and of an amount sufficient to enable the benefits to be utilised; and

b) The company continues to comply with the conditions for deductibility imposed by law; and

c) No changes in income tax legislation adversely affect the company in utilising the benefits

7. TRADE AND OTHER RECEIVABLES

Current		
GST and VAT refundable	65,802	29,274
Other receivables	127,134	10,293
Prepayments	39,780	-
Interest receivable	257,795	-
	490,511	39,567
Non-current assets		
Rental & security bonds	149,539	47,439
	640,050	87,006

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7. TRADE AND OTHER RECEIVABLES (continued)

Non-current assets

	2025 $	2024 $
Amount receivable from sale of Marenica Minerals (Proprietary) Limited (incorporated in Namibia)	3,425,275	3,425,275
Provision for impairment	(3,425,275)	(3,425,275)
	-	-

The recoverability of the amount receivable from the sale to the Company's Black Economic Empowerment partner Millennium Minerals Pty Ltd of a 5% interest in the Company's shareholding in Marenica Minerals (Proprietary) Limited (incorporated in Namibia) is subject to the successful exploitation and development of the Company's Marenica Uranium Project. As the project has not yet reached a stage at which this can be assured, the amount receivable from the purchaser is considered to be impaired.

8. PLANT AND EQUIPMENT

Cost	341,117	280,822
Less: Accumulated depreciation	(173,821)	(118,585)
Net book value	167,296	162,237

Reconciliation:

Reconciliations of written down values at the beginning and end of the current and previous financial year are set out below:

Opening net book amount	162,237	150,848
Additions	88,629	62,432
Disposals	(11,186)	(3,810)
Foreign exchange	610	1,928
Depreciation charge	(72,994)	(49,161)
Closing net book amount	167,296	162,237

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9. RIGHT-OF-USE ASSET

	2025 $	2024 $
Land and buildings – right-of-use	523,044	250,798
Less: Accumulated depreciation	(120,200)	(181,653)
	402,844	69,145

Reconciliation:

Reconciliations of written down values at the beginning and end of the current and previous financial year are set out below:

Opening net book amount	69,145	140,029
Additions	453,144	-
Foreign exchange	1,735	1,630
Depreciation charge	(121,180)	(72,514)
Closing net book amount	402,844	69,145

Lease liabilities		
Within one year	111,727	33,463
Between 1 and 5 years	320,681	40,750
	432,408	74,213

The Company leases land and buildings for its office in Australia under a four-year agreement and its warehouses in Namibia under lease terms of between three and five years. On renewal, the terms of the leases are renegotiated.

10. CAPITALISED TENEMENT ACQUISITION COSTS

Balance at beginning of year	3,145,885	3,145,885
Accumulated Impairment	(1,038,142)	(1,038,142)
	2,107,743	2,107,743

On 11 December 2019, the Company acquired 100% of the shares of Thatcher Soak Pty Ltd, Jackson Cage Pty Ltd and Northern Territory Uranium Pty Ltd, which collectively hold tenements and minerals resources in Western Australia and the Northern Territory that are prospective for uranium ("the Acquisition Assets"). Refer to Note 17 for the names and countries of incorporation of these entities.

Capitalised tenement acquisition costs represent the accumulated cost of acquiring the Acquisition Assets. The Company recognised an impairment expense of $1,038,142 in prior periods relating to some of these tenements. Ultimate recoupment of the remaining tenement acquisition costs is dependent on the successful development and commercial exploitation or alternatively, sale of the respective areas of interest.

11. INTANGIBLE ASSETS

Pilot plant construction costs	425,961	-

These costs represent development expenditure incurred to date in relation to the construction of a pilot plant. Additional development expenditure will be incurred to ship the plant to Namibia and for its installation.

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12. PAYABLES

	2025 $	2024 $
Trade payables	531,780	870,658
Accrued expenses	280,027	300,419
	811,807	1,171,077

13. PROVISIONS

Current		
Provision for annual leave	175,882	155,502
Provision for long service leave	152,102	80,284
	327,984	235,786

14. CONTRIBUTED EQUITY

(a) Ordinary Shares

Paid up capital – ordinary shares	117,216,303	92,136,242
Capital raising costs capitalised	(5,828,908)	(4,172,634)
	111,387,395	87,963,608

Movement during the year	**Number of Shares**	**Issue Price**	**$**
Balance at 1 July 2023	277,864,139		78,198,760
Options exercised	5,200,000	0.17	884,000
Options exercised – cashless exercise facility	1,572,917	-	-
Transfer from share-based payment reserve upon exercising of options	-		249,697
Share placement	23,809,524	0.42	10,000,000
Share issue costs	-		(1,368,849)
Balance at 30 June 2024	308,446,580		87,963,608
Share placement (i)	77,169,232	0.325	25,080,000
Share issue costs			(1,656,213)
Balance at 30 June 2025	385,615,812		111,387,395

Ordinary shares participate in dividends and the proceeds on winding up of Elevate Uranium Ltd in proportion to the number of shares held. The fully paid ordinary shares have no par value. At shareholder meetings, when a poll is called, each ordinary share is entitled to one vote otherwise each shareholder has one vote on a show of hands.

(i) The Company issued a total of 77,169,232 shares at $0.325 through a two-tranche placements. On 31 October 2024, 32,444,977 shares were issued at $0.325, with the second tranche of 44,724,255 shares at $0.325 being issued on 20 December 2024, after receiving shareholder approval at the general meeting held on 12 December 2024.

14. CONTRIBUTED EQUITY (continued)

(b) Options

Movements in share options:	Unlisted, $0.17 Options 1/12/23	Unlisted , $0.70 Options 28/08/26	Unlisted, $0.64 Options 24/11/26	Unlisted, $0.61 Options 16/12/25	Unlisted , $0.65 Options 16/01/27	Unlisted , $0.45 Options 18/07/27	Unlisted $0.72 Options 30/11/26	Unlisted , $0.60 Options 30/01/26	Unlisted , $0.75 Options 26/02/28	Unlisted , $0.70 Options 30/06/28	Unlisted $0.50 Options 8/09/28	Unlisted $0.80 Options 20/12/26
Balance at 30 June 2023	**7,600,000**	**400,000**	**5,850,000**	**4,200,000**	**1,000,000**	**-**		**-**	**-**	**-**	**-**	**-**
Issued	-	-	-	-	-	200,000	7,174,273	3,000,000	1,500,000	200,000	-	-
Exercised	(6,772,917)	-	-	-	-	-	-	-	-	-	-	-
Lapsed	(827,083)	-	-	-	(330,000)	-	-	-	-	-	-	-
Balance at 30 June 2024	**-**	**400,000**	**5,850,000**	**4,200,000**	**670,000**	**200,000**	**7,174,273**	**3,000,000**	**1,500,000**	**200,000**	**-**	**-**
Issued	-	-	-	-	-	-	-	-	-	-	210,000	3,000,000
Exercised	-	-	-	-	-	-	-	-	-	-	-	-
Cancelled	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2025	**-**	**400,000**	**5,850,000**	**4,200,000**	**670,000**	**200,000**	**7,174,273**	**3,000,000**	**1,500,000**	**200,000**	**210,000**	**3,000,000**

(c) Rights

Movements in rights:	Unlisted, $nil Service Rights 30/11/28	Unlisted, $nil Retention Rights 30/11/28
Balance at 30 June 2023	**-**	**-**
Issued	426,667	830,011
Exercised	-	-
Lapsed	-	-
Balance at 30 June 2024	**426,667**	**830,011**
Issued	-	-
Exercised	-	-
Lapsed	(197,778)	-
Balance at 30 June 2025	**228,889**	**830,011**

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15. RESERVES

	2025 $	2024 $
Share-Based Payments Reserve	5,442,146	4,260,827
Foreign Currency Translation Reserve	4,164,212	4,401,474
	9,606,358	8,662,301

Share-Based Payments Reserve

Balance at beginning of year:	4,260,827	2,719,009
Rights vesting during the year	155,259	154,812
Options issued/vesting during the year		
- Employee options	264,728	374,198
- KMP options	684,353	599,667
- Broker options	140,400	693,330
Rights cancelled during the year	(63,421)	(30,492)
Options exercised during the year	-	(249,697)
Balance at end of year:	5,442,146	4,260,827

(i) Share Options/Rights	Number of securities	$	Weighted average exercise price $
Movements in share options			
Balance as at 30 June 2023	19,050,000	2,719,009	0.4477
Options exercised	(6,772,917)	(249,697)	0.1700
Options cancelled	(1,157,083)	(30,492)	0.1700
Rights issued/vesting	1,256,678	154,812	-
Options issued/vesting	12,074,273	1,667,195	0.6891
Balance as at 30 June 2024	24,450,951	4,260,827	0.6275
Rights vesting $	N/A	155,259	-
Options vesting $	N/A	931,659	
Options issued (current year)	3,210,000	157,822	0.6759
Rights cancelled	(197,778)	(63,421)	-
Balance as at 30 June 2025	27,463,173	5,442,146	0.6499

(ii) Movements in Share Based Payments Reserve

Balance as at 1 July 2023	2,719,009
Issue of options/rights	1,822,007
Options cancelled	(30,492)
Options exercised	(249,697)
Balance as at 30 June 2024	**4,260,827**
Issue of options/rights	1,244,740
Rights cancelled	(63,421)
Total Share Based Payments Reserve	**5,442,146**

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15. RESERVES (continued)

(a) On 19 July 2023, 200,000 options were approved for grant, exercisable at $0.45 each on or before 18 July 2027, to the Company's specified employee as part of their remuneration. The vesting condition attached to these options is continuous service of this specified employee of the Company to 3 July 2024 for 50%, and 3 July 2025 for the remaining 50%. At the reporting period date, the amount expensed was $33,438. The fair value of these options is $0.16754 per option for a total value of $33,508. In valuing these options, the Company used the following inputs in the Black Scholes option valuation model.

Inputs into the Model	
Grant date share price	$0.3014
Exercise price	$0.450
Expected volatility	85.00%
Option life	4 years
Risk-free interest rate	3.948%

(b) On 24 November 2023, 426,667 performance rights were approved for grant, exercisable at nil consideration on or before 30 November 2028, to Company's specified non-executive directors as part of their remuneration. The vesting condition attached to these performance rights is continuous service of the specified directors of the Company to 30 November 2024 for one-third, to 30 November 2025 for one-third and to 30 November 2026 for one third. At the reporting period date, the amount expensed was $96,769. This includes the reversal of $63,421 previously expensed relating to the lapsing of 197,778 rights on 16 May 2025, with the service conditions not being meet upon the departure of a non-executive director. The fair value of the remaining rights is $0.485 per right for a total value of $111,011. In valuing these rights, the Company used the following inputs in the Black Scholes option valuation model.

Inputs into the Model	
Grant date share price	$0.485
Exercise price	$nil
Expected volatility	85.00%
Option life	5 years
Risk-free interest rate	4.154%

(c) On 24 November 2023, 830,011 performance rights were approved for grant, exercisable at nil consideration on or before 30 November 2028, to the Company's executive director and executive as part of their remuneration. The vesting condition attached to these performance rights is continuous service of executive director and executive of the Company to 30 November 2026. At the reporting period date, the amount expensed was $213,332. The fair value of these rights is $0.485 per right for a total value of $402,555. In valuing these rights, the Company used the following inputs in the Black Scholes option valuation model.

Inputs into the Model	
Grant date share price	$0.485
Exercise price	$nil
Expected volatility	85.00%
Option life	5 years
Risk-free interest rate	4.154%

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15. RESERVES (continued)

(d) On 24 November 2023, 7,174,273 options were approved for grant, exercisable at $0.72 on or before 30 November 2026, to the Company's executive director and an executive as part of their remuneration. The vesting condition attached to these options is continuous service of the executive director and executive of the Company to 30 November 2024 for one-third, to 30 November 2025 for one-third and to 30 October 2026 for one third. At the reporting period date, the amount expensed was $1,284,019. The fair value of these options is $0.2312 per option for a total value of $1,658,820. In valuing these options, the Company used the following inputs in the Black Scholes option valuation model.

Inputs into the Model	
Grant date share price	$0.485
Exercise price	$0.72
Expected volatility	85.00%
Option life	4 years
Risk-free interest rate	4.105%

(e) On 6 December 2023, 3,000,000 options were approved for grant, exercisable at $0.60 each on or before 30 January 2026, to the Company's brokers for acting as joint lead managers to a placement. These options vested immediately. At the actual grant of 22 December 2023, an amount of 0.00001c per option, which totalled $30, was paid by the brokers to acquire the options. The fair value of these options is $0.2311 per option for a total value of $693,300. In valuing these options, the Company used the following inputs in the Black Scholes option valuation model. As the reporting period date, a total amount of $693,330 was fully expensed.

Inputs into the Model	
Grant date share price	$0.515
Exercise price	$0.60
Expected volatility	85.00%
Option life	3.15 years
Risk-free interest rate	3.897%

(f) On 7 March 2024, 1,500,000 options were approved for grant, exercisable at $0.75 each on or before 26 February 2028, to an employee as part of their remuneration. The vesting condition attached to these options is continuous service of the specified employee of the Company to 26 February 2025 for one-third, to 26 February 2026 for one-third and to 26 February 2027 for one third. At the reporting period date, the amount expensed was $274,110. The fair value of these options is $0.2601 per option for a total value of $390,150. In valuing these options, the Company used the following inputs in the Black Scholes option valuation model.

Inputs into the Model	
Grant date share price	$0.48
Exercise price	$0.75
Expected volatility	85.00%
Option life	2.98 years
Risk-free interest rate	3.625%

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15. RESERVES (continued)

(g) On 20 June 2024, 200,000 options were approved for grant, exercisable at $0.70 each on or before 30 June 2028, to an employee as part of their remuneration. The vesting condition attached to these options is continuous service of this specified employee of the Company to 30 June 2025 for 50% and 30 June 2026 for the remaining 50%. At the reporting period date, the amount expensed was $38,593. The fair value of these options is $0.2546 per option for a total value of $50,920. In valuing these options, the Company used the following inputs in the Black Scholes option valuation model.

Inputs into the Model	
Grant date share price	$0.46
Exercise price	$0.70
Expected volatility	85.00%
Option life	2.03 years
Risk-free interest rate	3.871%

(h) On 19 August 2024, 210,000 options were approved for grant, exercisable at $0.50 each on or before 8 September 2028, to an employee as part of their remuneration. The vesting condition attached to these options is continuous service of this specified employee of the Company to 19 August 2025 for 70,000, 19 August 2026 for 70,000 and 19 August 2027 for the remaining 70,000. At the reporting period date, the amount expensed since grant was $17,422. The fair value of these options is $0.1573 per option for a total value of $33,036. In valuing these options, the Company used the following inputs in the Black Scholes option valuation model.

Inputs into the Model	
Grant date share price	$0.31
Exercise price	$0.50
Expected volatility	80.00%
Option life	4.05 years
Risk-free interest rate	3.486%

(i) On 20 December 2024, 3,000,000 options were approved for grant, exercisable at $0.80 each on or before 20 December 2026, to the Company's brokers for acting as joint lead managers to a placement. These options vested immediately. The fair value of these options is $0.0468 per option for a total value of $140,400. In valuing these options, the Company used the following inputs in the Black Scholes option valuation model. As the reporting period date, a total amount of $140,400 was fully expensed.

Inputs into the Model	
Grant date share price	$0.27
Exercise price	$0.80
Expected volatility	80.00%
Option life	2.00 years
Risk-free interest rate	3.905%

Nature and purpose of reserves

(i) Share-based payments reserve

The share-based payments reserve represents the fair value of the actual or estimated number of unexercised equity instruments granted to eligible participant of the Company recognised in accordance with the accounting policy adopted for share-based payments and the cash price of rights/options issued to investors.

(ii) Foreign currency translation reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign controlled operations to Australian dollars.

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16. SEGMENT INFORMATION

The Group operates in the mineral exploration and evaluation industry in Namibia and Australia. For management purposes, the Group is organised into three main operating segments which involves the exploration and evaluation of uranium deposits in Namibia and Australia plus corporate activities. The Group's activities are inter-related and discrete financial information is reported to the Board (Chief Operating Decision Maker) using these segments. Accordingly, all significant operating decisions are based upon analysis using these segments. The combined financial results from these segments are equivalent to the financial results of the Group as a whole.

	2025 $			
	Corporate	**Uranium Australia**	**Uranium Namibia**	**Total**
Revenue	,			
Interest received	768,498	-	-	768,498
Other income	-	-	-	-
	768,498	**-**	**-**	**768,498**
Expenses				
Exploration and evaluation expenses	802,766	799,305	6,838,485	8,440,556
Share based employee benefits	1,244,770	-	-	1,244,770
Employee benefit expense	1,391,628	-	32,503	1,424,131
Foreign exchange loss	3,268	-	-	3,268
Administration expenses	1,289,435	2,568	214,902	1,506,905
Depreciation expense	114,851	-	79,323	194,174
Disposals expense	11,186	-	-	11,186
Impairment expense	-	-	237,770	237,770
Finance expense	21,400	-	8,678	30,078
Total expenses	**4,879,304**	**801,873**	**7,411,661**	**13,092,838**
Loss before income tax expense	**(4,110,806)**	**(801,873)**	**(7,411,661)**	**(12,324,340)**
Total current assets	21,205,879	-	998,580	22,204,459
Total non-current assets	2,628,106	21,742	603,535	3,253,383
Total current liabilities	(945,060)	-	(306,458)	(1,251,518)
Total non-current liabilities	(272,635)	-	(48,046)	(320,681)
Net assets	**22,616,290**	**21,742**	**1,247,611**	**23,885,643**

16. SEGMENT INFORMATION (continued)

	2024 $			
	Corporate	**Uranium Australia**	**Uranium Namibia**	**Total**
Revenue				
Interest received	476,247	-	-	476,247
Other income	182	-	-	182
	476,429	**-**	**-**	**476,429**
Expenses				
Exploration and evaluation expenses	-	669,615	5,662,828	6,332,443
Share based employee benefits	1,128,677	-	-	1,128,677
Employee benefit expense	1,573,721	-	26,067	1,599,788
Foreign exchange loss	2,709	-	-	2,709
Administration expenses	1,208,852	931	95,870	1,305,653
Depreciation expense	71,642	-	50,033	121,675
Disposals expense	3,810	-	-	3,810
Impairment expense	-	-	725,578	725,578
Finance expense	2,114	-	6,057	8,171
Total expenses	**3,991,525**	**670,546**	**6,566,433**	**11,228,504**
Loss before income tax expense	**(3,515,096)**	**(670,546)**	**(6,566,433)**	**(10,752,075)**
Total current assets	10,887,371	21,740	11,558	10,920,669
Total non-current assets	2,175,137	-	163,988	2,339,125
Total current liabilities	(1,422,896)	-	(17,429)	(1,440,325)
Total non-current liabilities	-	-	(40,750)	(40,750)
Net assets	**11,639,612**	**21,740**	**117,367**	**11,778,719**

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17. RELATED PARTIES

(a) Subsidiaries

The consolidated financial statements include the financial statements of Elevate Uranium Ltd and the subsidiaries listed in the following table:

Name	Country of Incorporation	% Equity Interest 2025	% Equity Interest 2024
Marenica Energy Namibia (Pty) Ltd	Namibia	100%	100%
Marenica Minerals (Pty) Ltd	Namibia	75%	75%
Marenica Ventures (Pty) Ltd	Namibia	100%	100%
Aloe Investments 247 (Pty) Ltd	Namibia	90%	90%
Metals Namibia Pty Ltd	Namibia	100%	100%
Marenica Exploration Namibia (Pty) Ltd	Namibia	100%	-
Uranium Beneficiation Pty Ltd	Australia	100%	100%
Thatcher Soak Pty Ltd (Note 10)	Australia	100%	100%
Jackson Cage Pty Ltd (Note 10)	Australia	100%	100%
Northern Territory Uranium Pty Ltd (Note 10)	Australia	100%	100%

(b) Ultimate parent

Elevate Uranium Ltd is the ultimate Australian parent entity and ultimate parent of the Group.

(c) Non-Controlled Entities

There were no material transactions in Marenica Minerals (Pty) Ltd nor Aloe Investments 247 (Pty) Ltd and as such there are no non-controlling interest entries recognised in the consolidated statement of changes in equity.

(d) Key management personnel

Details relating to key management personnel, including remuneration paid, are included in Note 23 and the audited remuneration report section of the Directors' Report.

(e) Related Parties

There were no other transactions with related parties.

18. COMMITMENTS FOR EXPENDITURE

	2025 $	2024 $
Exploration expenditure		
The Company has granted mineral licences in Australia and Namibia which have the following exploration commitments		
Within one year	1,008,089	1,201,263
Between 1 and 5 years	1,729,921	1,478,866
	2,738,010	2,680,129
Lease commitments - operating		
Within one year	232,303	49,488
Between 1 and 5 years	504,228	48,595
	736,531	98,083

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19. CASH AND CASH EQUIVALENTS

Cash as at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	2025 $	2024 $
Cash at bank	6,547,844	10,833,663
Term deposits	15,166,104	-
Balance per statement of cash flows	21,713,948	10,833,663

$5,060,619 of the term deposits matured in July 2025 were not reinvested, $10,105,485 matured in August 2025 and was reinvested for a term of six months. The cash on both deposits can be redrawn on request but not disbursed to the company for "31 calendar days". As such, these term deposits meet the classification of a cash equivalent.

20. RECONCILIATION OF LOSS AFTER INCOME TAX TO CASH FLOWS USED IN OPERATING ACTIVITIES

Loss for the year	(12,324,340)	(10,752,075)
Add non-cash items		
Depreciation	194,174	121,675
Finance expense	30,078	8,171
Share-based payments	1,244,770	1,128,677
Impairment expense	237,770	725,578
Premises - lease	54,011	33,053
Loss on disposal of plant and equipment	11,186	3,810
Other non-cash items	29,002	53,111
Unrealised foreign exchange	(227,792)	(40,787)
Decrease/increase in operating assets and liabilities:		
Receivables	(604,088)	4,584
Trade and other payables	(359,430)	(495,032)
Provisions	92,198	(35,303)
Net cash (outflow) from operating activities	(11,622,461)	(9,244,538)

21. EARNINGS PER SHARE

(a) Basic earnings per share – cents per share

Loss attributable to the ordinary equity holders of the Company	(3.49)	(3.65)

(b) Diluted earnings per share

26,404,273 options (2024: 17,224,273) are anti-dilutive and therefore, diluted earnings per share has not been disclosed.

(c) Weighted average number of shares used as the denominator

	No.	No.
Weighted average number of ordinary shares outstanding during the year used in calculation of basic earnings per share	353,607,957	294,788,073

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22. AUDITORS' REMUNERATION

During the year the following fees were paid or payable for services provided by the auditors:

	2025 $	2024 $
(a) Audit services		
Audit and review of financial reports under the Corporations Act 2001	45,100	44,675
Audit and review of financial reports of Namibian subsidiaries, by local auditors	5,004	6,398
(b) Other services		
Other Services	-	-
Total remuneration of auditors	50,104	51,073

23. KEY MANAGEMENT PERSONNEL

Compensation for Key Management Personnel

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

Short term employee benefits	859,594	804,356
Post-employment benefits	75,612	68,858
Share-based payments	839,489	934,925
Total compensation	1,774,695	1,808,139

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24. SHARE BASED PAYMENTS

Set out below are summaries of the share-based payment options/rights granted during the year:

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised/ other	Balance at the end of the year
19/08/2024	08/09/2028	$0.50	-	210,000	-	210,000
20/12/2024	20/12/2026	$0.80	-	3,000,000	-	3,000,000

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised/ cancelled	Balance at the end of the year
19/07/2023	18/07/2027	$0.45	-	200,000	-	200,000
24/11/2003	30/11/2028	-	-	426,667	(197,778)	228,889
24/11/2023	30/11/2028	-	-	830,011	-	830,011
24/11/2023	30/11/2026	$0.72	-	7,174,273	-	7,174,273
6/12/2023	30/01/2026	$0.60	-	3,000,000	-	3,000,000
7/03/2024	26/02/2028	$0.75	-	1,500,000	-	1,500,000
20/06/2024	30/06/2028	$0.70	-	200,000	-	200,000

Set out below are the share-based payment options exercisable as at the end of the financial year:

Grant date	Expiry date	2025 Number	2024 Number
17/12/2021	16/12/2025	3,000,000	3,000,000
17/12/2021	16/12/2025	1,200,000	1,200,000
29/08/2022	28/08/2026	400,000	250,000
25/11/2022	24/11/2026	5,850,000	5,850,000
17/01/2023	16/01/2027	670,000	670,000
19/07/2023	18/07/2027	100,000	-
24/11/2023	30/11/2026	2,391,424	-
6/12/2023	30/01/2026	3,000,000	3,000,000
7/03/2024	26/02/2028	500,000	-
20/06/2024	30/06/2028	100,000	-
20/12/2024	20/12/2026	3,000,000	-
		20,211,424	13,970,000

The weighted average exercise price of options outstanding as at the end of the financial year was $0.6759 (2024: $0.6615).

The weighted average remaining contractual life of options/rights outstanding at the end of the financial year was 1.17 years (2024: 2.35 years).

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25. PARENT ENTITY FINANCIAL INFORMATION

(a) Information relating to Elevate Uranium Ltd

	2025 $	2024 $
Current Assets	21,798,072	10,887,371
Non-Current Assets	6,210,940	4,637,405
Total Assets	28,009,012	15,524,776
Current Liabilities	(945,060)	(1,422,897)
Non-Current Liabilities	(272,635)	-
Total Liabilities	(1,217,695)	(1,422,897)
NET ASSETS	26,791,317	14,101,879
EQUITY		
Issued capital	111,387,395	87,963,638
Reserves	5,505,567	4,260,797
Accumulated losses	(90,101,645)	(78,122,556)
TOTAL EQUITY	26,791,317	14,101,879
Loss for the year	(11,979,089)	(10,388,343)
Total comprehensive income	(11,979,089)	(10,388,343)

(b) Guarantees

No guarantees have been entered into by the Company in relation to the debts of its subsidiaries.

(c) Commitments

Commitments of the Company as at reporting date are disclosed in Note 18 to the financial statements.

26. CONTINGENT LIABILITIES

Mallee Minerals Pty Limited

On 7 April 2006, the Company entered into an introduction agreement with Mallee Minerals Pty Limited in respect of a mineral licence in Namibia ("Project"). Upon the Company receiving a bankable feasibility study in respect of the Project or the Company delineating, classifying or reclassifying uranium resources in respect of the Project, the Company will pay to Mallee Minerals Pty Limited:

(i) $0.01 per tonne of uranium ore classified as inferred resources in respect of the Project; and a further

(ii) $0.02 per tonne of uranium ore classified as indicated resources in respect of the Project; and a further

(iii) $0.03 per tonne of uranium ore classified as measured resources in respect of the Project.

Pursuant to this agreement, no payments were made during the year ended June 2025 (2024: nil). In total $2,026,000 has been paid under this agreement.

Jackson Cage Royalties

On 13 December 2019, the Company acquired Jackson Cage Pty Ltd ("Jackson Cage"). Jackson Cage is liable for a 1% gross royalty payable to Paladin Energy Limited and a 1% gross royalty payable to Areva Mining (an entity of France) on any production from the Oobagooma Project in Western Australia (being tenement E04/2297) and a 1.5% gross royalty payable to Paladin NT Pty Ltd on any production from the Pamela/Angela Project in the Northern Territory (being tenement application EL25759 and tenement EL25758). As at 30 June 2025, no production has occurred at either of these projects.

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27. FINANCIAL INSTRUMENTS

Overview – Risk Management

This note presents information about the Group's exposure to credit, liquidity and market risks, its objectives, policies and processes for measuring and managing risk and the management of capital.

The Group does not use any form of derivatives as it is not at a level of exposure that requires the use of derivatives to hedge its exposure. Exposure limits are reviewed by management on a continuous basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Board of Directors of the Company has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Company and the Group through regular reviews of the risks.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investment securities. At 30 June 2025, there was no significant concentrations of credit risk.

Cash and cash equivalents

The Group limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have an acceptable credit rating.

Trade and other receivables

As the Group operates primarily in exploration activities, it does not have any significant trade receivables and therefore is not exposed to credit risk in relation to trade receivables.

The Group where necessary establishes an allowance for impairment that represents its estimate of incurred losses in respect of other receivables and investments. Management does not expect any counterparty to fail to meet its obligations.

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	Note	2025 $	2024 $
Trade and other receivables	7	640,049	87,006
Cash and cash equivalents	19	21,713,948	10,833,663

Impairment Losses

None of the Group's receivables are past due (2024: $ nil).

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate cash reserves from funds raised in the market and by continuously monitoring forecast and actual flows. The Group does not have any significant external borrowings.

The Group is likely to raise additional capital in the next twelve months if it were to maintain the current level operational and development activities. The decision on if, when and how the Group will raise future capital will depend on market conditions existing at that time.

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27. FINANCIAL INSTRUMENTS (continued)

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

30 June 2025	Note	Carrying amount $	Contractual cash flow $	6 months or less $	>12 Months $
Trade and other payables	12	811,807	811,807	811,807	-
Leases	9	432,408	432,408	111,727	320,681

30 June 2024	Note	Carrying amount $	Contractual cash flow $	6 months or less $	>12 Months $
Trade and other payables	12	1,171,077	1,171,077	1,171,077	-
Leases	9	74,213	74,213	33,463	40,750

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the return.

Currency Risk

The Group's exposure to currency risk at 30 June 2025 on financial assets denominated in Namibian dollars was nil (2024: nil) which amounts are not hedged. The effect of future movements in the exchange rate for Namibian dollars on the Group's financial position and results of fully expensed exploration and evaluation activities is likely to be negligible.

Interest Rate Risk

The Group is exposed to interest rate risk (primarily on its cash and cash equivalents), which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest-bearing financial instruments. The Group does not use derivatives to mitigate these exposures.

The Company adopts a policy of ensuring that as far as possible it maintains excess cash and cash equivalents on short term deposit at interest rates maturing over 30 to 90 day rolling periods.

Profile

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

	Carrying Amount 2025 $	Carrying Amount 2024 $
Variable rate instruments		
Financial assets – cash and cash equivalents	21,713,948	10,833,663

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss or through equity, therefore a change in interest rates at the reporting date would not affect profit or loss or equity.

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27. FINANCIAL INSTRUMENTS (continued)

Cash flow sensitivity analysis for variable rate instruments

A change of 50 basis points (2024: 50 basis points) in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for 30 June 2024.

	Profit or loss		Equity	
30 June 2025	**50bp increase**	**50bp decrease**	**50bp increase**	**50bp decrease**
Variable rate instruments	108,570	(108,570)	108,570	(108,570)
30 June 2024	**50bp increase**	**50bp decrease**	**50bp increase**	**50bp decrease**
Variable rate instruments	54,168	(54,168)	54,168	(54,168)

Fair Value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Commodity Price Risk

The Group operates primarily in the exploration and evaluation phase and accordingly the Group's financial assets and liabilities are subject to minimal commodity price risk.

Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so as to maintain a capital base sufficient to maintain future exploration and development of its projects. The Group's capital raising strategy has been to raise sufficient funds through issue of equity to fund its exploration and evaluation activities, although when appropriate debt or quasi-debt funding will be considered.

There were no changes in the Group's approach to capital management during the year. Risk management policies and procedures are established with regular monitoring and reporting.

The Group is not subject to externally imposed capital requirements.

28. FAIR VALUE MEASUREMENT

Fair value hierarchy

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

29. CHANGE IN ACCOUNTING POLICY – INTERCOMPANY LOAN

During the year, the Company reclassified a long-term intercompany loan from "Loans to Subsidiaries" to "Investment in Subsidiaries," in accordance with AASB 121 as the balance represents a net investment not expected to be settled in the foreseeable future.

As a result, foreign exchange differences are now recognised in Other Comprehensive Income and accumulated in the Foreign Currency Translation Reserve ("FCTR") rather than in accumulated losses. A cumulative balance of $4,028,124 was reclassified from Retained Losses to FCTR. There is no impact of this change on total equity or net assets.

30. EVENTS AFTER THE REPORTING PERIOD

There have been no matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect:

(i) the Group's operations in future years; or

(ii) the results of those operations in future years; or

(iii) the Group's state of affairs in future years.

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The Consolidated Entity Disclosure Statement has been prepared in accordance with the Corporations Act. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Entity Name	Type of Entity	Country of Incorporation	% of share capital held	Australian resident or foreign resident (for tax purposes)	Foreign tax jurisdiction(s) of foreign residents
Marenica Energy Namibia (Pty) Ltd	Body Corporate	Namibia	100%	Foreign	Namibia
Marenica Minerals (Pty) Ltd	Body Corporate	Namibia	75%	Foreign	Namibia
Marenica Ventures (Pty) Ltd	Body Corporate	Namibia	100%	Foreign	Namibia
Aloe Investments 247 (Pty) Ltd	Body Corporate	Namibia	90%	Foreign	Namibia
Marenica Exploration Namibia (Pty) Ltd	Body Corporate	Namibia	100%	Foreign	Namibia
Metals Namibia Pty Ltd	Body Corporate	Namibia	100%	Foreign	Namibia
Uranium Beneficiation Pty Ltd	Body Corporate	Australia	100%	Australia	-
Thatcher Soak Pty Ltd	Body Corporate	Australia	100%	Australia	-
Jackson Cage Pty Ltd	Body Corporate	Australia	100%	Australia	-
Northern Territory Uranium Pty Ltd	Body Corporate	Australia	100%	Australia	-

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The Directors of the Company declare that:

1. the financial statements, notes and additional disclosures included in the Directors' Report designated as audited, of the Company and of the Group are in accordance with the Corporations Act 2001, including:
    a. complying with Accounting Standards and the Corporations Regulations 2001; and
    b. giving a true and fair view of the Company's and Group's financial position as at 30 June 2025 and of its performance for the year ended on that date.
2. in the Directors' opinion there are reasonable grounds to believe that the Company and Group will be able to pay their debts as and when they become due and payable.
3. the financial report also complies with International Financial Reporting Standards.
4. the information disclosed in the Consolidated Entity Disclosure Statement, is true and correct.
5. this declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2025.

This declaration is made in accordance with a resolution of the board of Directors.

On behalf of the board.



Scott Perry
Chairman
Perth

19 September 2025

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ELEVATE URANIUM LIMITED
INDEPENDENT AUDITOR'S REPORT

To the members of Elevate Uranium Limited

Opinion

We have audited the financial report of Elevate Uranium Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 30 June 2025. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter – Exploration and Evaluation Expenditure	How our Audit Addressed the Key Audit Matter
The group has expensed $8,440,556 on exploration and evaluation during the year. Whilst we do not consider exploration and evaluation expenditure to be at a high risk of significant misstatement this is a material balance in the context of the financial statements as a whole.	The audit procedures that we performed included the following: • We assessed exploration and evaluation expenditure with reference to AASB 6 "Exploration for and Evaluation of Mineral Resources". • We tested a sample of exploration and evaluation expenditure to supporting documentation to ensure they were bona fide payments; and • We documented and assessed the processes and controls in place to record exploration and evaluation transactions. • We assessed the appropriateness of the disclosures included in the financial report.

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Key Audit Matter – Share-based Payments	How our Audit Addressed the Key Audit Matter
As disclosed in Note 15 to the financial statements, the Group granted options and performance rights to key management personnel and employees. Share based payments are considered to be a key audit matter due to: • the value of the transactions; • the complexities involved in the recognition and measurement of these instruments; and • the judgement involved in determining the inputs used in the valuations. The Black-Scholes valuation model was used to determine the fair value of the options granted. This process involved estimates and judgements to determine the fair value of the equity instruments granted.	The procedures that we performed included the following: • Assessing the amount recognised during the year in accordance with the vesting conditions of the arrangements; • Reviewing the valuation of the share-based payment arrangements; • Reviewing the compliance of the accounting treatment of the share-based payments in accordance with AASB 2 "Share-based Payment"; and • Assessing the appropriateness of the disclosures included in the financial report

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If based on the work we have performed we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibility of the Directors for the Financial Report

The directors of the Group are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2025.

In our opinion the remuneration report of Elevate Uranium Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

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Responsibilities for the Remuneration Report

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

In.Corp Audit & Assurance Pty Ltd



Graham Webb
Director

19 September 2025

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The following additional information is required by the Australian Securities Exchange and is current as at 28 August 2025.

(a) Distribution schedule and number of holders of equity securities

	1 – 1,000	1,001 – 5,000	5,001 – 10,000	10,001 – 100,000	100,001 – and over	Total
Fully Paid Ordinary Shares (EL8)	3,621	1,740	662	1,274	315	**7,612**
Unlisted Options – $0.70 30/06/2028	-	-	-	-	1	**1**
Unlisted Options – $0.75 26/02/2028	-	-	-	-	1	**1**
Unlisted Options – $0.60 30/01/2026	-	3	14	114	22	**153**
Unlisted Retention Rights – 30/11/2026	-	-	-	-	2	**2**
Unlisted Service Rights – 30/11/2026	-	-	-	-	2	**2**
Unlisted Options – $0.72 30/11/2026	-	-	-	-	2	**2**
Unlisted Options – $0.45 18/7/2027	-	-	-	-	1	**1**
Unlisted Options – $0.65 16/01/2027	-	-	-	-	1	**1**
Unlisted Options – $0.64 24/11/2026	-	-	-	-	5	**5**
Unlisted Options – $0.70 28/08/2026	-	-	-	-	2	**2**
Unlisted Options – $0.61 16/12/2025	-	-	-	-	5	**5**
Unlisted Options – $0.50 8/9/2028	-	-	-	-	1	**1**
Unlisted Options – $0.80 20/12/26	-	1	-	3	8	**12**

The number of holders holding less than a marketable parcel of fully paid ordinary shares 4,185.

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(b) 20 Largest holders of quoted equity securities

The names of the twenty largest holders of fully paid ordinary shares (ASX code: EL8) are:

Rank	Name	Shares	% of Total Shares
1	HSBC Custody Nominees	100,540,375	26.07%
2	BNP Paribas	31,922,881	8.28%
3	Citicorp Nominees Pty Limited	27,447,481	7.12%
4	"BNP Paribas Nominees Pty Ltd <Clearstream>"	19,175,535	4.97%
5	Chen & Qin Goodlife Family Pty Ltd<Chen & Qin GL Family A/C>	8,000,000	2.07%
6	Mrs Carol Ann Hill	7,625,873	1.98%
7	Retzos Executive Pty Ltd<Retzos Executive S/Fund A/C>	7,579,825	1.97%
8	Hanlong Resources Limited	6,333,826	1.64%
9	J P Morgan Nominees Australia Pty Limited	5,200,635	1.35%
10	Buttonwood Nominees Pty Ltd	3,806,604	0.99%
11	Retzos Family Pty Ltd <Retzos Family S/Fund A/C>	2,930,176	0.76%
12	Mr Richard Thomas Hayward Daly &Mrs Sarah Kay <Daly The Daly Family Super A/C>	2,928,219	0.76%
13	BV Capital Pty Ltd	2,615,862	0.68%
14	"Define Consulting Pty Ltd<Define Super Fund A/C>	2,517,188	0.65%
15	Remake Pty Ltd<Elliott Family A/C	2,272,727	0.59%
16	"Atlantis Mg Pty Ltd <Mg Family A/C>"	2,200,097	0.57%
17	"McBride Superannuation Pty Ltd<McBride S/F A/C>"	2,067,389	0.54%
18	"Aldaoud Pty Ltd<Aldaoud Family A/C>"	2,000,000	0.52%
19	Shayden Nominees Pty Ltd	1,700,000	0.44%
20	"Sam Goulopoulos Pty Ltd <S Goulopoulos F/Super A/C>"	1,698,948	0.44%
	TOTAL	240,563,641	62.38%

Stock Exchange Listing – there are 308,446,580 ordinary fully paid shares of the Company on issue on the Australian Securities Exchange.
Unquoted securities on issue are detailed below in Section (d).

(c) Substantial shareholders

The Company has been notified of the following substantial shareholder notice.

	Cumulus Wealth Pty Ltd	20,316,891	5.27%
	Sprott Inc.	37,968,150	9.84%
	Paradice Investment Management Pty Ltd	38,151,960	9.89%

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(d) Unquoted Securities

The number of unquoted securities on issue:

Security	Number on issue
Unlisted options, exercisable at $0.70 each on or before 30 June 2028	200,000
Unlisted options, exercisable at $0.75 each on or before 26 February 2028	1,500,000
Unlisted options, exercisable at $0.60 each on or before 30 January 2026	14,904,798
Unlisted retention rights exercisable on or before 30 November 2026	830,011
Unlisted service rights exercisable on or before 30 November 2026	426,667
Unlisted options, exercisable at $0.72 each on or before 30 Nov 2026	7,174,273
Unlisted options, exercisable at $0.45 each on or before 18 July 2027	200,000
Unlisted options, exercisable at $0.65 each on or before 16 January 2027	670,000
Unlisted options, exercisable at $0.64 each on or before 24 November 2026	5,850,000
Unlisted options, exercisable at $0.70 each on or before 28 August 2026	400,000
Unlisted options, exercisable at $0.61 each on or before 16 December 2025	4,200,000
Unlisted options, exercisable at $0.50 each on or before 9 September 2028	210,000
Unlisted options, exercisable at $0.80 each on or before 20 December 2026	3,000,000

(e) Holder Details of Unquoted Securities

Names of people that hold more than 20% of a given class of unquoted securities (other than unquoted securities issued under an employee incentive scheme) are below:

Security	Name	Number of Securities
Unlisted service rights, exercisable on or before 30 November 2028.	Define Consulting Pty Ltd <Define Super Fund A/C>	98,889
Unlisted service rights, exercisable on or before 30 November 2028.	Mr Stephen Thomas Mann	130,000
Unlisted retention rights, exercisable on or before 30 November 2028.	SJJZT Pty Ltd	389,922
Unlisted retention rights, exercisable on or before 30 November 2028.	Mr Murray Philip Hill	440,089
Unlisted options, exercisable at $0.72 each on or before 30 November 2026.	Mr Murray Philip Hill	4,082,341
Unlisted options, exercisable at $0.72 each on or before 30 November 2026.	SJJZT Pty Ltd	3,091,932
Unlisted options, exercisable at $0.64 each on or before 24 November 2026.	Mrs Carol Ann Hill	2,900,000
Unlisted options, exercisable at $0.64 each on or before 24 November 2026	SJJZT Pty Ltd	1,630,000
Unlisted options, exercisable at $0.61 each on or before 16 December 2025.	Mr Murray Philip Hill & Mrs Carol Ann Hill <Carmu Super Fund A/C>	1,900,000

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(f) Restricted Securities

There are no restricted securities on issue.

(g) Voting Rights

All fully paid ordinary shares carry one vote per ordinary share without restriction.

Options and rights have no voting rights.

(h) Company Secretary

The Company Secretary is Mr Shane McBride.

(i) Registered Office

The Company's Registered Office is Level 1, 28 Ord Street, West Perth, WA 6005.

(j) Share Registry

The Company's Share Registry is Automic, Level 5, 126 Phillip Street, Sydney NSW 2000. Telephone: +61 2 9698 5414

(k) On-Market Buy-back

The Company is not currently conducting an on-market buy-back.

(l) Corporate Governance

The Board of Elevate Uranium Ltd is committed to achieving and demonstrating the highest practicable standards of Corporate Governance. The Board is responsible to its Shareholders for the performance of the Company and seeks to communicate extensively with Shareholders. The Board believes that sound Corporate Governance practices will assist in the creation of Shareholder wealth and provide accountability. In accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its Corporate Governance policies and its compliance with them on its website, rather than in the Annual Report. Accordingly, information about the Company's Corporate Governance practices is set out on the Company's website at www.elevateuranium.com.au.

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The Group holds the following mineral tenements.

Namibia

Number	Name	Interest	Licence Status	Expiry Date
MDRL 3287	Marenica	75%	Pending Renewal	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 8098	Autseib	100%	Application	-
EPL 8791	Phillipus	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
ELR 32552	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 Mining 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.

Pending Renewal 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.