elevate uranium
carbon free energy

Divestment of Oobagooma Uranium Project

Key Highlights:

- **Orpheus Uranium Ltd to acquire 100% interest in Elevate Uranium Ltd's Oobagooma Uranium Project located 75km NE of Derby in the Kimberley region of Western Australia**
- **Oobagooma exhibits a classic sedimentary-style roll-front mineralisation**
- **Divestment of non-core assets is consistent with Elevate's strategic focus on the commissioning of the *U-pgrade*™ demonstration plant and advancing its Namibian and Northern Territory Uranium portfolio**

Elevate Uranium Ltd ("Elevate", or the "Company") (ASX:EL8) (OTC:ELVUF) advises that it has entered into an agreement with Orpheus Uranium Ltd ("Orpheus") (ASX: ORP) and Trachre Pty Ltd., a wholly owned subsidiary of Orpheus, for the sale of the Oobagooma Project in Western Australia ("Transaction")(i).

The summary terms of the Transaction are as follows:

- **Exclusivity**: A$50,000 non-refundable cash payment on execution of Oobagooma Sale Agreement.
- **Upfront Cash**: A$175,000 cash payment (payable for the acquisition of the Tenement).
- **Upfront Equity**: 20,000,000 fully paid Orpheus Shares, payable for the acquisition of the Mining Information, on completion of the Oobagooma Sale Agreement ("Completion").
- **Equity Milestone 1**: 15,000,000 fully paid Orpheus Shares, subject to Orpheus gaining all requisite consents, authorisations and approvals required to undertake exploration activities within the Tenement in accordance with all applicable laws, regulations and binding agreements and completing no less than 14 cumulative days of exploration activities within the Tenement within three years of Completion.
- **Equity Milestone 2**: 25,000,000 fully paid Orpheus Shares, subject to Orpheus completing a drill program of at least 2,400 metres within the Project within 5 years of Completion.

On Completion (which is subject to certain conditions precedent, including Orpheus shareholder approval and the entry into certain third-party arrangements), it is anticipated that Elevate will become a substantial and supportive shareholder of Orpheus. For additional technical details, please refer to Orpheus's ASX announcement dated 14 October 2025.

Discovery Capital Partners acted as Corporate Advisor to Elevate on the Transaction.

Authorisation

Authorised for release by the Board of Elevate Uranium Ltd.

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(i) Subject to the completion of the Oobagooma Sale Agreement, which is described in further detail below

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Material terms of the Transaction

The table below sets out the key terms of the agreement pursuant to which Trachre Pty Ltd (a wholly owned subsidiary of Orpheus Uranium Limited) will acquire the Project from the Vendor, together with the third-party interests associated with the Project.

Key Term	Summary
Parties	• Jackson Cage Pty Ltd ACN 614 042 189 ("Vendor"). • Elevate Uranium Limited ACN 001 666 600 ("Elevate"). • Trachre Pty Ltd ACN 629 914 656 ("Purchaser"). Trachre is a wholly-owned subsidiary of Orpheus. • Orpheus Uranium Limited ACN 008 084 848 ("Orpheus" or "Company").
Date	14 October 2025.
Oobagooma Sale Agreement	Asset Sale Deed between the Parties by which the Purchaser buys, and the Vendor sells, WA Exploration Licence E04/2297 and all associated Mining Information.
Consideration	The consideration payable by the Purchaser and/or Orpheus in connection with the acquisition is: • A $50,000 non-refundable cash payment on execution of Oobagooma Sale Agreement (which has been paid). • A $175,000 cash payment (payable for the acquisition of the Tenement), together with the issue of 20,000,000 fully paid Orpheus Shares ("Oobagooma Upfront Consideration Shares"), payable for the acquisition of the Mining Information, on completion of the Oobagooma Sale Agreement ("Completion"). One third of the Oobagooma Upfront Consideration Shares will be freely tradeable from Completion; one third will be subject to escrow for a period of 12 months from Completion; and one third will be subject to escrow for a period of 24 months from Completion. • Milestone 1 – 15,000,000 fully paid Orpheus Shares ("Milestone 1 Deferred Consideration Shares"), subject to Orpheus gaining all requisite consents, authorisations and approvals required to undertake exploration activities within the Tenement in accordance with all applicable laws, regulations and binding agreements and completing no less than 14 cumulative days of exploration activities within the Tenement within three years of Completion ("Milestone 1 End Date"). • Milestone 2 – 25,000,000 fully paid Orpheus Shares ("Milestone 2 Deferred Consideration Shares"), subject to Orpheus completing a drill program of at least 2,400 metres within the Project within 5 years of Completion ("Milestone 2 End Date"). • If there is a change of control of the Purchaser or Orpheus and a Milestone is subsequently satisfied by its applicable End Date, the acquirer will be required to satisfy Milestone 1 by a cash payment of $250,000 and Milestone 2 with a cash payment of $425,000.
Conditions precedent to completion	The Oobagooma Sale Agreement is subject to standard conditions precedent, including: • Ministerial consent to the transfer of the Tenement (if applicable). • Orpheus Shareholder approval of the issue of the Oobagooma Upfront Consideration Shares for the purposes of Listing Rule 7.1.

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Key Term	Summary
	• Orpheus Shareholder approval of the issue of the Oobagooma Deferred Consideration Shares for the purposes of Listing Rule 7.1, together with ASX approval of the terms of issue of these Shares and a waiver of Listing Rule 7.3.4 to allow the Oobagooma Deferred Consideration Shares to be issued in accordance with the Oobagooma Sale Agreement. • Entry into agreements with Paladin Energy Limited ("Paladin") and Orano Mining, by which the relevant parties will agree that the Purchaser and/or Orpheus will assume the Vendor's and/or Elevate's obligations in respect of certain royalty arrangements and third party rights associated with the Tenement (described below), and Paladin will formally waive its right of first refusal arising from the transfer of the Tenement to Trachre. Completion must occur within 120 days of the date of execution of the Oobagooma Sale Agreement (unless extended).
Royalties and third party rights to be assumed by Orpheus	Historical activities and dealings on the Tenement have resulted in certain royalties and other third party rights that the Purchaser and Orpheus will assume as part of the acquisition. These include: • 1% Total Sales Return ("TSR") Royalty payable to Orano Mining (previously AREVA), which provides for a perpetual royalty of 1% of TSR, payable annually, from the sale of any 'Products' produced on the Tenement. • 1% Gross Revenue Royalty payable quarterly to Paladin (or a controlled entity), which provides for a perpetual royalty of 1% of Gross Revenue derived from the sale of 'Products' produced on the Tenement. • Paladin retains a buy-back right which gives it the option to acquire between 30% to 49% (at its election) of the Tenement. The buy-back option is exercisable for a period of 90 days after the release of a JORC compliant resource of at least 40 Mlb U3O8 of at least inferred category on the Tenement. The exercise price is US$5 per pound of U3O8 contained in the JORC resource located on the Tenement multiplied by the percentage of the Tenement acquired. • Paladin retains a 'Right of First Refusal' for any future sale of the Tenement.
Other	The Oobagooma Sale Agreement contains certain representations and warranties, provisions dealing with claims, a disclosure regime by which Vendor warranties are qualified and standard undertakings.

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About Elevate Uranium's U-pgrade™ Process

The U-pgrade™ Beneficiation Process

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

A study on the Marenica Uranium Project indicated that ***U-pgrade***™ can materially lower development and operating costs using the surficial secondary uranium ore from Marenica and it is projected that similar results could be obtained at other surficial uranium projects.

About U-pgrade™

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

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

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

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

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

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

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