elevate uranium
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Quarterly Activities Report – September 2025

Highlights

- ***U-pgrade*™ Pilot Plant**

The *U-pgrade*™ pilot plant ("Plant") factory tested and shipped from Perth.

The Plant is scheduled to arrive in Namibia in early November and be commissioned by the end of November.

- **Koppies Uranium Project - Exploration Activities**

Step out drilling at Namib IV continues to increase the mineralised envelope beyond 11 km x 7.5 km.

253 holes for 7,101 metres were drilled during the quarter.

- **Oobagooma Uranium Project – Western Australia**

The Company entered into an agreement with Orpheus Uranium Ltd ("Orpheus") (ASX: ORP) for the sale of the Oobagooma Project in Western Australia.

Divestment of this non-core asset is consistent with Elevate's strategic focus on the commissioning of the *U-pgrade*™ Plant and advancing its Namibian and Northern Territory uranium portfolio.

U-pgrade™ *Pilot Plant*

During the Quarter, the Company continued pre-development activities with the completion of the design, construction and final factory testing of the ***U-pgrade***™ Pilot Plant ("Plant") in Perth. Following successful testing, the Plant was shipped to Namibia to commence operation. Once operational, the Plant will be used to demonstrate the potential benefits of the Company's proprietary ***U-pgrade***™ beneficiation process and the resultant value add to the Company's uranium projects.

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. This Plant is designed to de-risk the ***U-pgrade***™ process prior to commercialisation.

On-site infrastructure and pre-installation logistics are well advanced and ready for arrival and installation of the Plant. Maritime shipping delays have resulted in the Plant now expected to arrive in

Namibia in early November. The Plant will be assembled on-site and begin operation as soon as practical.

The Company's Senior Metallurgist, Andrew Jones, relocated from Perth to Namibia to oversee the Plants arrival, assembly and operation. 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.

Operation of the Plant is expected to demonstrate the ***U-pgrade***^{TM} process and its technical applicability for commercialisation.

Figure 1 Pilot Plant Equipment Photos





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Uranium Exploration – Namibia

Resource Growth at Koppies Project

Mineralisation extension drilling continues at the Company's Namib IV tenement with 253 holes for 7,101 metres drilled during the quarter. As at the end of the quarter the Company was operating one drill rig at Namib IV.

Namib IV Tenement (Koppies Uranium Project)

During the Quarter, exploration at the Namib IV prospect, located within the Koppies Uranium Project, focused on further defining the extent of mineralisation across the central project area via continuation of broad-spaced drilling and infill drilling of selected areas to better define portions of continuous mineralisation, which will then be drilled out at sufficient spacing to support reporting a maiden resource.

Additional step-out drilling during the quarter defined mineralised extensions to the east and northeast of the previously identified mineralised envelope.

The Company is progressing Namib IV towards estimating a maiden mineral resource in early CY2026.

Namib IV is only 10 kilometres from the southern portion of the Koppies Resource (see Figure 3) and is part of the Koppies Uranium Project. Any resources estimated at Namib IV will add to the total Koppies Uranium Project resource base and would extend the potential life of mine or allow an increased production rate, at any potential future mining operation at Koppies.

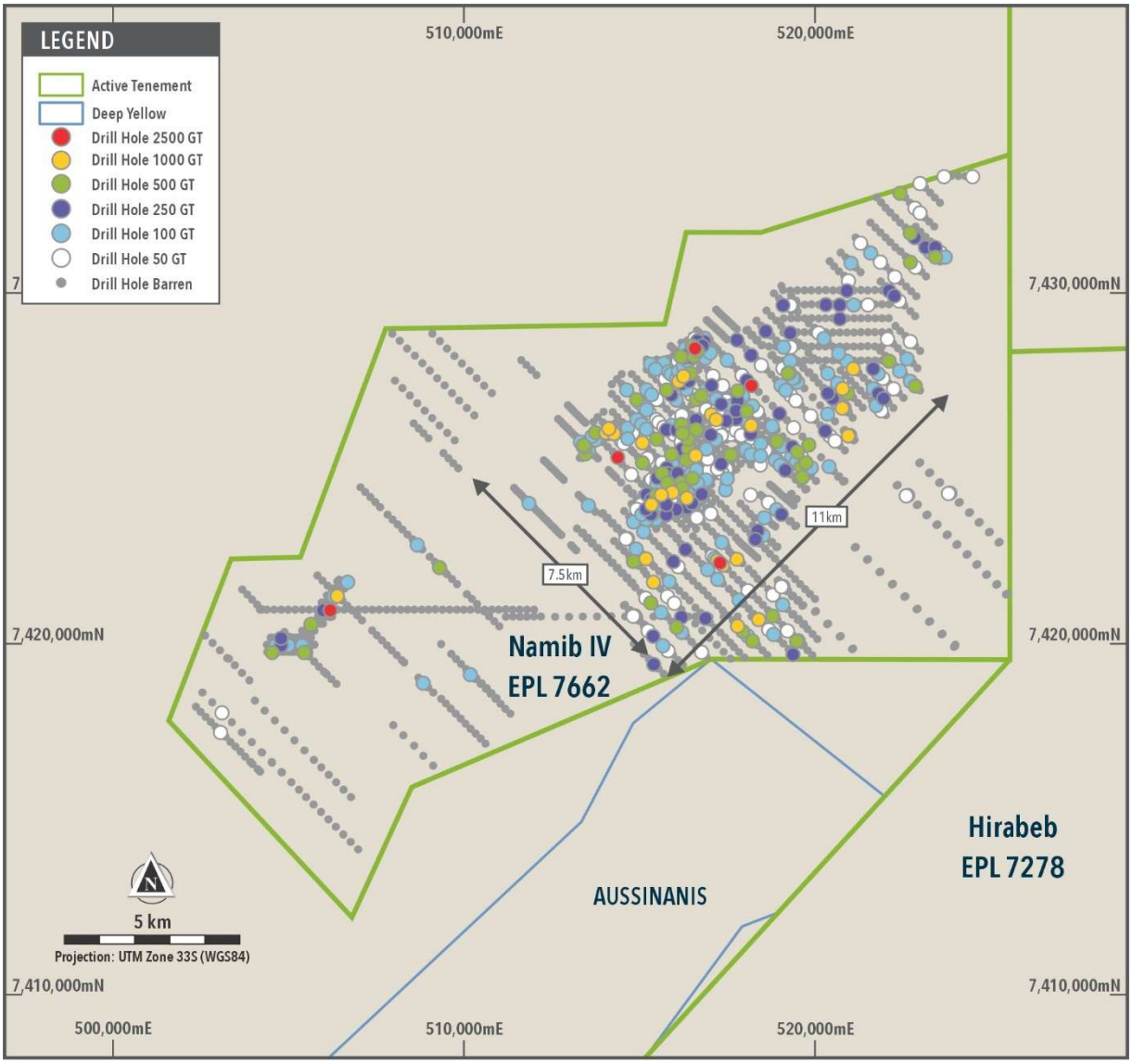
A total of 253 holes for 7,101 metres has been drilled and downhole gamma probed since the end of the June quarter. The location of these drill holes is shown in Figure 2, with notable mineralised intervals summarised in Table 1.

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

Hole ID	From (m)	To (m)	Interval (m)	Grade eU_3O_8 (ppm)	Grade Thickness
NIV1139	3.5	6.5	3.0	351	1,053
NIV1146	5.5	10.0	4.5	174	783
NIV1154	6.5	10.5	4.0	351	1,404
NIV1159	2.0	3.5	1.5	403	604
NIV1207	0.0	1.0	1.0	1,018	1,018

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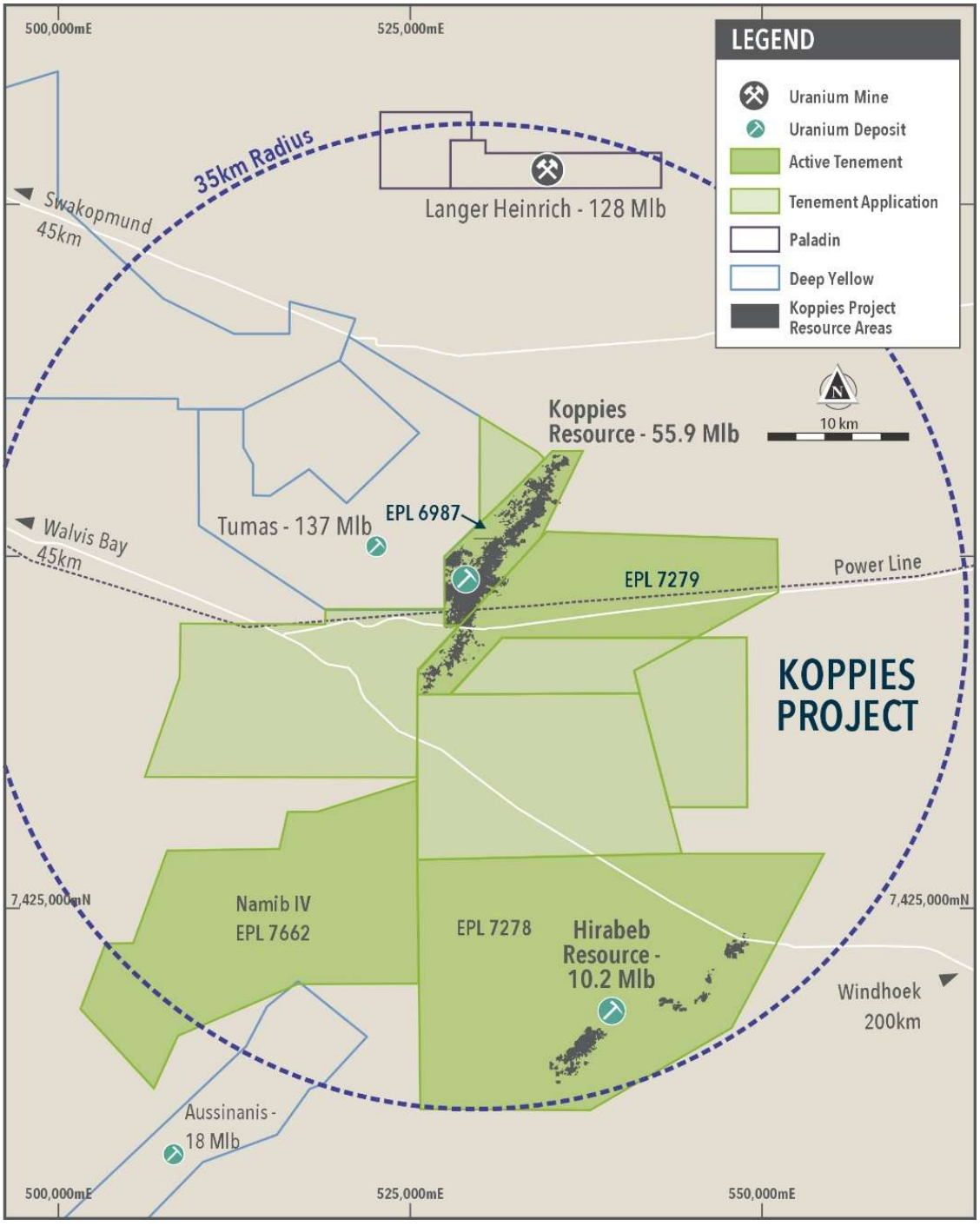
Figure 2 Namib IV – Grade Thickness Collar Locations



The proximity of the Koppies resource and the Namib IV tenement within the Company's Koppies Project area is shown in Figure 3 and the Company's Namibian tenements in Figure 4.

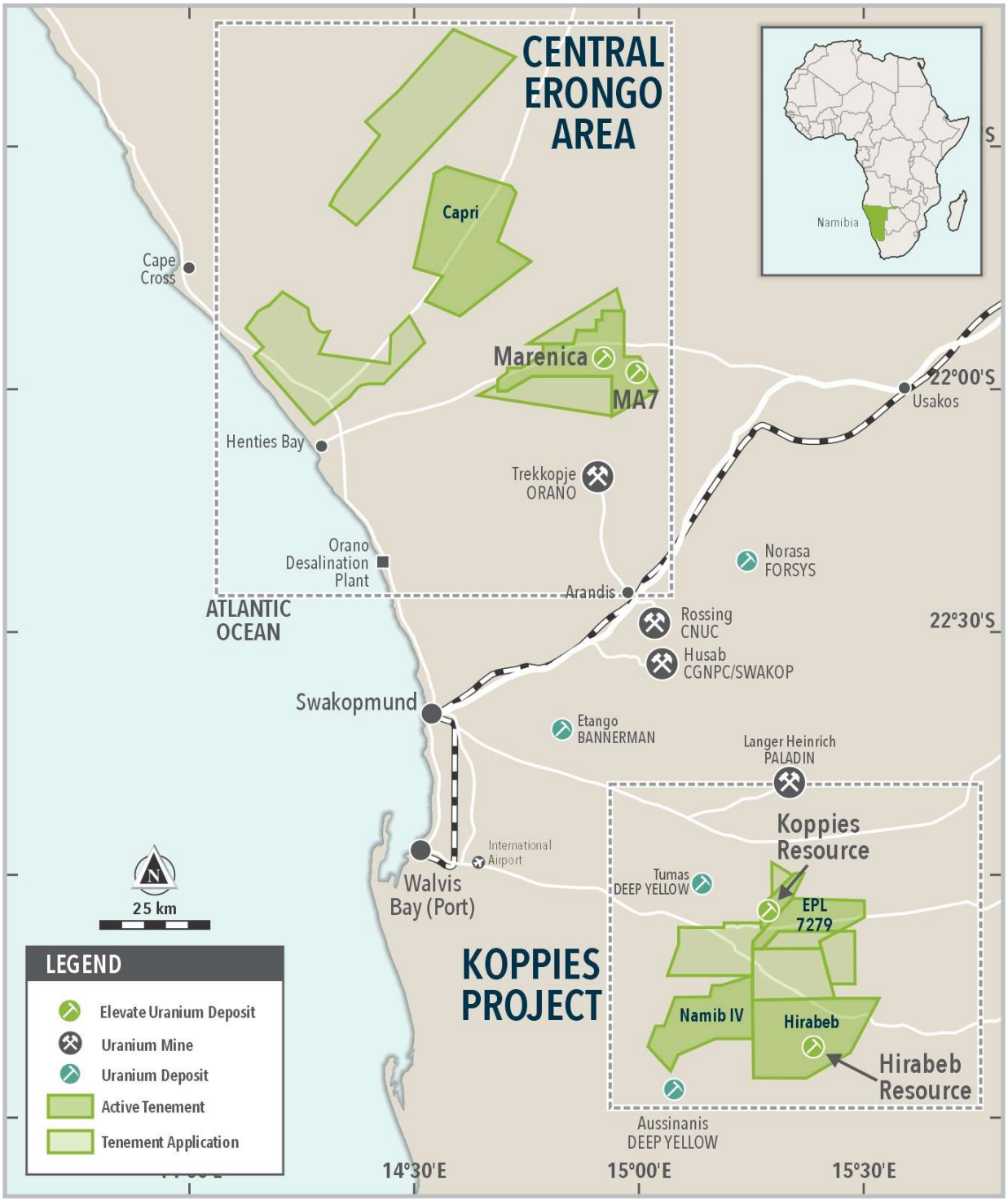
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Figure 3 Koppies Project Area



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Figure 4 Location of the Company's Tenements in Namibia



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Oobagooma Uranium Project – Western Australia

Subsequent to the reporting date, on 14 October 2025, the Company 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").

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.

Divestment of non-core assets is consistent with Elevate's strategic focus on the commissioning of the ***U-pgrade™*** Plant and advancing its Namibian and Northern Territory Uranium portfolio.

Expenditure

During the quarter, the Group incurred exploration expenditure of $1,256,080.

Payments to Related Parties

During the quarter, the Company paid directors' fees and superannuation to the non-executive directors, salary and superannuation to the managing director and reimbursed expenses incurred on behalf of the Company. The total of all payments to related parties during the quarter was $148,915.

Authorisation

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

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Competent Persons Statement – General Exploration Sign-Off

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

Table 2 JORC Resource Summary

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

Koppies Uranium Project:

The Company confirms that the Mineral Resource Estimates for the Koppies and Hirabeb deposits have not changed since the annual review disclosed in the 2025 Annual Report. The Company is not aware of any new information, or data, that effects the information as disclosed in the as disclosed in the report referred to above and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Marenica Uranium Project:

The Company confirms that the Mineral Resource Estimates for the Marenica and MA7 deposits have not changed since the annual review disclosed in the 2025 Annual Report. The Company is not aware of any new information, or data, that effects the information as disclosed in the report referred to above and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. 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 2025 Annual Report. The Company is not aware of any new information, or data, that effects the information as disclosed in the report referred to above and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The Company confirms that the Mineral Resource Estimate for Bigrlyi has not changed since the since the annual review disclosed in the 2025 Annual Report. The Company is not aware of any new information, or data, that effects the information as disclosed in the report referred to above and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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Annexure A – Tenement Schedule

Namibia

Number	Name	Interest	Licence Status	Expiry Date
MDRL 3287	Marenica	75%	Active	21/5/2027
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	Marenica North	100%	Application	-
EPL 8822	Ganab South	100%	Application	-
EPL 8823	Marenica Central	100%	Application	-
EPL 9045	Ganab South	100%	Application	-
EPL 9653	Ganab South 2	100%	Application	-
EPL 9657	Koppies West	100%	Application	-
EPL 10780	Namib North	100%	Application	-
EPL 10847	Zebedeus	100%	Application	-

Australia

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

Namibian Licence Notes:

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

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

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

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About Elevate Uranium

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

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

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

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

U-pgrade™ Beneficiation Process

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

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

About U-pgrade™

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

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

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

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

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

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

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Table 3 Intersections Greater Than 100 ppm eU_3O_8

Hole ID	From (m)	To (m)	Interval (m)	Grade U_3O_8 (ppm)
Namib IV				
NIV1035	8.5	9.5	1.0	109
NIV1036	3.0	3.5	0.5	100
and	5.0	5.5	0.5	137
NIV1042	15.0	15.5	0.5	406
and	18.5	19.0	0.5	301
and	22.5	23.0	0.5	315
NIV1043	11.5	12.0	0.5	118
NIV1044	5.5	6.5	1.0	126
and	8.0	9.0	1.0	130
NIV1045	4.0	4.5	0.5	133
and	7.0	7.5	0.5	163
NIV1046	0.5	1.5	1.0	122
and	3.0	4.5	1.5	162
and	5.5	7.0	1.5	137
NIV1047	2.0	3.0	1.0	118
NIV1049	3.5	4.0	0.5	103
and	6.0	6.5	0.5	103
NIV1052	7.5	8.0	0.5	111
and	10.0	10.5	0.5	103
and	11.5	12.5	1.0	158
NIV1053	4.0	6.0	2.0	102
and	10.0	11.5	1.5	195
and	18.5	19.0	0.5	166
NIV1054	26.0	26.5	0.5	136
NIV1055	6.5	7.5	1.0	125
and	9.0	10.0	1.0	127
and	11.0	11.5	0.5	201
and	13.0	14.0	1.0	226
NIV1057	8.5	9.0	0.5	127
NIV1058	5.5	6.0	0.5	302
NIV1062	20.0	20.5	0.5	113
NIV1069	10.5	11.5	1.0	246
NIV1071	3.5	4.0	0.5	113
NIV1072	0.5	2.5	2.0	158
and	5.0	5.5	0.5	183
NIV1073	6.5	7.0	0.5	124
and	9.0	10.0	1.0	265
NIV1076	8.0	8.5	0.5	102

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Hole ID	From (m)	To (m)	Interval (m)	Grade U_3O_8 (ppm)
and	10.0	10.5	0.5	193
NIV1077	22.5	23.0	0.5	106
NIV1079	6.5	7.0	0.5	106
NIV1082	4.0	6.0	2.0	166
NIV1083	4.0	5.0	1.0	113
NIV1084	2.5	5.0	2.5	115
and	7.0	8.0	1.0	135
NIV1089	3.0	3.5	0.5	113
NIV1090	6.0	6.5	0.5	114
NIV1095	20.0	24.0	4.0	149
NIV1098	27.5	28.0	0.5	115
NIV1099	5.0	5.5	0.5	105
NIV1100	4.5	5.0	0.5	129
and	15.5	16.0	0.5	104
and	19.0	20.5	1.5	121
NIV1101	23.0	23.5	0.5	108
NIV1102	7.0	7.5	0.5	154
NIV1104	1.5	2.0	0.5	114
NIV1105	2.0	2.5	0.5	107
NIV1106	8.5	9.0	0.5	118
and	14.0	14.5	0.5	195
and	24.5	25.0	0.5	108
and	27.0	27.5	0.5	101
NIV1109	8.5	9.0	0.5	114
NIV1110	18.5	19.0	0.5	100
and	20.0	21.0	1.0	108
NIV1111	6.5	8.5	2.0	172
NIV1117	2.5	3.0	0.5	113
NIV1119	16.0	16.5	0.5	101
NIV1123	3.0	3.5	0.5	130
and	5.0	9.5	4.5	166
NIV1125	8.0	9.0	1.0	137
NIV1127	2.5	4.5	2.0	113
NIV1134	9.0	9.5	0.5	161
NIV1137	11.0	11.5	0.5	102
NIV1139	3.5	6.5	3.0	351
and	7.5	8.0	0.5	110
NIV1140	9.0	11.0	2.0	124
NIV1141	4.0	4.5	0.5	105
NIV1142	11.0	11.5	0.5	164
and	13.0	14.0	1.0	231
and	15.0	16.0	1.0	303

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Hole ID	From (m)	To (m)	Interval (m)	Grade U_3O_8 (ppm)
NIV1143	7.0	8.5	1.5	134
NIV1146	2.0	3.0	1.0	111
and	5.5	10.0	4.5	174
NIV1149	5.0	6.0	1.0	147
and	7.0	12.0	5.0	114
and	16.0	17.0	1.0	275
NIV1151	6.5	7.5	1.0	190
and	10.0	10.5	0.5	130
NIV1152	6.5	8.5	2.0	105
NIV1153	1.5	2.5	1.0	123
and	4.0	4.5	0.5	125
NIV1154	6.5	10.5	4.0	351
NIV1155	2.5	4.5	2.0	150
NIV1159	2.0	3.5	1.5	403
NIV1163	4.5	5.0	0.5	109
NIV1165	16.5	17.0	0.5	108
NIV1166	1.0.	3.0	2.0	165
and	16.5	18.0	1.5	244
NIV1169	1.0	1.5	0.5	130
and	8.5	9.0	0.5	161
NIV1172	2.5	3.0	0.5	156
and	14.5	15.0	0.5	138
and	17.5	18.0	0.5	168
NIV1177	1.5	2.5	1.0	120
and	15.0	16.0	1.0	387
NIV1180	1.5	2.0	0.5	109
and	4.0	5.5	1.5	113
NIV1181	3.5	4.0	0.5	143
NIV1189	4.5	5.5	1.0	142
and	10.0	11.0	1.0	307
and	12.5	13.5	1.0	304
NIV1196	6.5	7.0	0.5	109
and	9.5	10.0	0.5	151
and	11.0	13.0	2.0	182
NIV1197	20.0	20.5	0.5	104
NIV1198	12.0	13.0	1.0	134
NIV1200	7.0	7.5	0.5	119
NIV1201	7.0	7.5	0.5	105
NIV1202	10.0	10.5	0.5	184
and	12.5	14.0	1.5	123
NIV1207	0.0	1.0	1.0	1018
NIV1214	3.5	4.0	0.5	203

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Hole ID	From (m)	To (m)	Interval (m)	Grade U_3O_8 (ppm)
and	5.0	10.0	5.0	152
and	14.5	15.0	0.5	146
and	19.0	20.5	1.5	142
NIV1219	8.0	9.0	1.0	130
NIV1220	6.5	8.0	1.5	151
NIV1221	5.0	5.5	0.5	110
NIV1224	5.0	5.5	0.5	101
and	9.5	10.0	0.5	113
NIV1225	4.5	5.0	0.5	128
and	6.5	11.5	5.0	120
NIV1226	6.0	8.0	2.0	126
NIV1234	6.5	8.0	1.5	150
and	9.5	10.5	1.0	132
NIV1236	7.0	7.5	0.5	142
and	9.5	10.5	1.0	180
NIV1237	4.0	6.5	2.5	220
and	7.5	8.0	0.5	148
and	9.0	9.5	0.5	230
NIV1238	7.5	8.0	0.5	257
NIV1243	3.0	5.5	2.5	177
NIV1244	5.0	5.5	0.5	105
NIV1248	8.5	9.0	0.5	102
NIV1249	11.0	11.5	0.5	113
NIV1252	4.5	8.0	3.5	149
NIV1253	6.0	7.0	1.0	123
NIV1257	2.5	3.5	1.0	239
and	5.0	5.5	0.5	139
NIV1258	7.0	8.5	1.5	168
and	12.0	12.5	0.5	109
NIV1263	22.0	22.5	0.5	105
NIV1269	0.5	1.5	1.0	226
and	6.0	6.5	0.5	110
NIV1275	11.5	12.0	0.5	111
and	14.5	15.5	1.0	127
and	16.5	17.5	1.0	103
NIV1276	6.5	11.0	4.5	165
and	24.5	25.0	0.5	153
NIV1278	7.0	8.0	1.0	140
NIV1279	6.5	7.0	0.5	133
and	10.0	12.0	2.0	122
NIV1280	8.5	9.0	0.5	115
NIV1281	9.0	10.0	1.0	131

Hole ID	From (m)	To (m)	Interval (m)	Grade U_3O_8 (ppm)
NIV1283	0.0	1.0	1.0	137
and	8.0	8.5	0.5	109
NIV1284	5.5	6.0	0.5	106
NIV1286	25.5	26.0	0.5	138

Table 4 Drill Hole Locations

Drill Hole	East	North	Hole Depth (m)	Drill Hole	East	North	Hole Depth (m)
Namib IV							
NIV1031	519950	7428181	28	NIV1156	516634	7423915	28
NIV1032	519808	7428325	28	NIV1157	517046	7424028	28
NIV1033	519526	7428610	28	NIV1158	516757	7426002	28
NIV1034	519383	7428747	28	NIV1159	516374	7425898	28
NIV1035	520671	7428331	28	NIV1160	516514	7425755	28
NIV1036	520249	7428756	28	NIV1161	516654	7425613	28
NIV1037	519972	7429041	28	NIV1162	516795	7425469	28
NIV1038	520375	7428604	28	NIV1163	516935	7425327	28
NIV1039	519813	7429172	28	NIV1164	517077	7425186	28
NIV1040	522431	7431216	28	NIV1165	517218	7425043	28
NIV1041	522574	7431074	28	NIV1166	516223	7426058	28
NIV1042	522711	7430929	28	NIV1167	517041	7424572	28
NIV1043	522857	7430790	28	NIV1168	518165	7425145	28
NIV1044	523142	7431353	28	NIV1169	518446	7425415	28
NIV1045	523284	7431212	28	NIV1170	518495	7426540	28
NIV1046	517791	7427266	28	NIV1171	518634	7426386	28
NIV1047	517936	7427123	28	NIV1172	518771	7426255	28
NIV1048	518074	7426972	28	NIV1173	522089	7426904	28
NIV1049	518214	7426836	28	NIV1174	522376	7427186	28
NIV1050	519072	7425949	28	NIV1175	522229	7426761	28
NIV1051	519208	7425808	28	NIV1176	522515	7427044	28
NIV1052	519345	7425669	28	NIV1177	522849	7427398	28
NIV1053	519495	7425525	28	NIV1178	521429	7427116	28
NIV1054	519612	7425376	28	NIV1179	521596	7426981	28
NIV1055	519742	7425217	28	NIV1180	521735	7426840	28
NIV1056	518898	7426129	28	NIV1181	521878	7426695	28
NIV1057	518353	7426683	28	NIV1182	522018	7426552	28
NIV1058	519893	7425075	28	NIV1183	521287	7427257	28
NIV1059	522284	7429092	28	NIV1184	521146	7427398	28
NIV1060	522425	7428952	28	NIV1185	521006	7427540	28
NIV1061	522566	7428812	28	NIV1186	520864	7427685	28
NIV1062	522706	7428669	28	NIV1187	520723	7427828	28
NIV1063	522846	7428527	28	NIV1188	523019	7430645	28
NIV1064	522711	7429517	28	NIV1189	523424	7431070	28
NIV1065	522845	7429370	28	NIV1190	523159	7430506	28

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Drill Hole	East	North	Hole Depth (m)	Drill Hole	East	North	Hole Depth (m)
NIV1066	522775	7428033	28	NIV1191	523562	7430926	28
NIV1067	522915	7427890	28	NIV1192	522859	7431919	28
NIV1068	522566	7427678	28	NIV1193	523000	7431775	28
NIV1069	522705	7427536	28	NIV1194	523142	7431636	28
NIV1070	522091	7427467	28	NIV1195	523282	7431494	28
NIV1071	522231	7427327	28	NIV1196	523417	7431351	28
NIV1072	521806	7427188	28	NIV1197	523565	7431211	28
NIV1073	521947	7427043	29	NIV1198	523706	7431073	28
NIV1074	522986	7428383	28	NIV1199	522988	7427254	28
NIV1075	515779	7425320	28	NIV1200	515762	7424161	28
NIV1076	515925	7425184	28	NIV1201	515902	7424023	28
NIV1077	516068	7425042	28	NIV1202	516040	7423882	28
NIV1078	516210	7424904	28	NIV1203	516184	7423740	28
NIV1079	516341	7424756	28	NIV1204	516324	7423596	28
NIV1080	516487	7424622	28	NIV1205	516465	7423454	28
NIV1081	516626	7424476	28	NIV1206	516608	7423310	28
NIV1082	516767	7424324	28	NIV1207	515620	7424304	28
NIV1083	515914	7426285	28	NIV1208	515480	7424446	28
NIV1084	516053	7426145	28	NIV1209	515341	7424592	28
NIV1085	516480	7426848	28	NIV1210	515201	7424732	28
NIV1086	516760	7426569	28	NIV1211	515765	7423601	28
NIV1087	516902	7426419	28	NIV1212	515622	7423740	28
NIV1088	517043	7426280	28	NIV1213	515480	7423882	28
NIV1089	517181	7426141	28	NIV1214	515341	7424025	28
NIV1090	517323	7426000	28	NIV1215	515188	7424161	28
NIV1091	517465	7425855	28	NIV1216	515061	7424305	28
NIV1092	517747	7425567	28	NIV1217	515469	7423314	28
NIV1093	517889	7425434	28	NIV1218	515335	7423458	28
NIV1094	518031	7425293	28	NIV1219	515192	7423604	28
NIV1095	516763	7427128	28	NIV1220	515055	7423746	28
NIV1096	516901	7426987	28	NIV1221	514912	7423886	28
NIV1097	517046	7426842	28	NIV1222	514774	7424022	28
NIV1098	517193	7426705	37	NIV1223	515515	7424922	28
NIV1099	517328	7426554	28	NIV1224	515654	7424776	28
NIV1100	517462	7426415	28	NIV1225	515794	7424634	28
NIV1101	517607	7426281	28	NIV1226	515934	7424494	28
NIV1102	517753	7426133	28	NIV1227	516077	7424350	28
NIV1103	518032	7425856	28	NIV1228	516223	7424210	28
NIV1104	518172	7425713	28	NIV1229	516364	7424070	28
NIV1105	518312	7425571	28	NIV1230	516187	7423880	28
NIV1106	517047	7427414	28	NIV1231	516328	7423738	28
NIV1107	517181	7427270	34	NIV1232	516494	7423918	28
NIV1108	517327	7427126	28	NIV1233	515657	7425059	28
NIV1109	517468	7426984	28	NIV1234	515796	7424915	28
NIV1110	517609	7426841	28	NIV1235	515937	7424773	28

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Drill Hole	East	North	Hole Depth (m)	Drill Hole	East	North	Hole Depth (m)
NIV1111	517750	7426702	28	NIV1236	516076	7424633	28
NIV1112	517893	7426561	28	NIV1237	516220	7424490	28
NIV1113	518314	7426136	28	NIV1238	516359	7424346	28
NIV1114	518596	7425854	28	NIV1239	516501	7424207	28
NIV1115	518780	7425667	28	NIV1240	516634	7424045	28
NIV1116	518922	7425526	28	NIV1241	515796	7425201	28
NIV1117	519061	7425381	28	NIV1242	515937	7425056	28
NIV1118	519204	7425242	28	NIV1243	516080	7424917	28
NIV1119	519346	7425100	28	NIV1244	516222	7424774	28
NIV1120	519485	7424957	28	NIV1245	516363	7424630	28
NIV1121	516052	7425578	28	NIV1246	516504	7424489	28
NIV1122	516191	7425437	28	NIV1247	516642	7424349	28
NIV1123	516333	7425295	28	NIV1248	515940	7425342	28
NIV1124	516474	7425153	28	NIV1249	516080	7425201	28
NIV1125	516615	7425012	28	NIV1250	516221	7425060	28
NIV1126	516756	7424870	28	NIV1251	516363	7424917	28
NIV1127	516896	7424728	28	NIV1252	516503	7424777	28
NIV1128	516900	7425859	28	NIV1253	516646	7424634	28
NIV1129	517041	7425718	28	NIV1254	516785	7424491	28
NIV1130	517182	7425577	28	NIV1255	516785	7424192	28
NIV1131	517318	7425431	28	NIV1256	516933	7424333	28
NIV1132	517464	7425288	28	NIV1257	515198	7424308	28
NIV1133	517607	7425147	28	NIV1258	515339	7424166	28
NIV1134	516197	7426570	28	NIV1262	516061	7425451	28
NIV1135	516338	7426429	28	NIV1263	516207	7425304	28
NIV1136	516481	7426288	28	NIV1264	516348	7425157	28
NIV1137	517362	7424900	28	NIV1265	516488	7425015	28
NIV1138	518454	7425994	28	NIV1266	516630	7424872	28
NIV1139	518176	7426279	28	NIV1267	516771	7424731	28
NIV1140	518034	7426420	28	NIV1268	516909	7424590	28
NIV1141	517890	7425996	28	NIV1269	516348	7425442	28
NIV1142	519635	7424800	28	NIV1270	516485	7425298	28
NIV1143	517496	7424759	28	NIV1271	516909	7424877	28
NIV1144	517751	7425009	28	NIV1272	516626	7425160	28
NIV1145	516896	7424171	28	NIV1273	517052	7424731	28
NIV1146	516606	7426155	28	NIV1274	516769	7425021	28
NIV1147	516765	7423764	28	NIV1275	516204	7425600	28
NIV1148	515494	7425054	28	NIV1276	515481	7424307	29
NIV1149	515645	7424913	28	NIV1277	515340	7424449	28
NIV1150	515796	7424775	28	NIV1278	515622	7424165	28
NIV1151	515931	7424632	28	NIV1279	515763	7424023	28
NIV1152	516072	7424490	28	NIV1280	515904	7423881	28
NIV1153	516204	7424341	28	NIV1281	515482	7424590	28
NIV1154	516344	7424208	28	NIV1282	515622	7424449	28
NIV1155	516491	7424065	28	NIV1283	515762	7424308	28

Drill Hole	East	North	Hole Depth (m)	Drill Hole	East	North	Hole Depth (m)
NIV1284	515899	7424166	28	NIV1286	515338	7424732	28
NIV1285	516042	7424025	28				

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

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JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• Uranium grade at Namib IV was estimated using downhole gamma probes.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Gamma probes provide an estimate of uranium grade in a volume extending approximately 40 cm from the hole and thus are more representative than wet chemical samples which represents a much smaller fraction of this volume. Gamma probes were calibrated at the Pelindaba facility in South Africa and at borehole Garc065 on the Bannerman EPL in Alaskite and Chuos Formation lithologies.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• Gamma data (as counts per second) from calibrated probes are converted into equivalent uranium values (eU_3O_8) using appropriate calibration, water and casing factors. Gamma probes can overestimate uranium grade if high thorium is present or if disequilibrium exists between uranium and its daughters. Neither is thought to be a significant issue here.
	• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse circulation percussion (RC) was used. Hole diameter is approximately 140 mm. Holes are relatively shallow (typically 28 m) and vertical, therefore downhole dip and azimuth were not recorded.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Bags containing 1 m of chip samples were weighed at the rig and weights recorded. The nominal weight of a 1 m sample is 25 kg and recovery is assessed using the ratio of actual to ideal sample weight.

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Criteria	JORC Code explanation	Commentary
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Standard operating procedures are in place at the drill rig in order to ensure that sampling of the drilling chips is representative of the material being drilled.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• In most cases grade is derived from gamma measurement and sample bias is not an issue. There is a possibility that some very fine uranium is lost during drilling, and this will be investigated by twinning some RC holes in a later campaign.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Chip samples are visually logged to a basic level of detail. Parameters recorded include lithology, colour, sample condition (i.e. wet or dry) and total gamma count using a handheld scintillometer.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Logging is qualitative. Reference photographs are taken of RC chips in chip trays.
	• *The total length and percentage of the relevant intersections logged.*	• All samples were logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Not reporting core drilling results.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• 1 m RC chips were subsampled to approximately 1 kg using a 3-way riffle or cone splitter mounted on the RC rig. A second 1 kg sample was collected as a field duplicate and reference sample. Samples were predominantly dry.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	• Samples for geochemical analysis, split and pulverised to 120g, were shipped to Intertek's preparation laboratory at Tschudi for crushing and grinding.
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Certified reference material, duplicate samples and blank samples were submitted at a rate of 1 per 20.
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• Mineralisation is somewhat nuggetty, however this is overcome by the use of gamma logging which measures a significantly larger volume.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• This has not yet been investigated as the values used for interpretations are derived from downhole gamma logging.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Samples from a limited number of holes at Namib IV have been analysed by chemical analyses at Intertek facility in Perth.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation, etc.*	• The gamma probes used have been checked against assays by logging drill holes for which the Company has geochemical assays at Namib IV. The comparison between geochemical assays and derived equivalent uranium values and deemed sufficient for use.
	• *Nature of quality control procedures*	• Review of the company's QA/QC sampling

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

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

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Exploration Results for Namib IV relate to exclusive prospecting licence EPL 7662, owned 100% by Marenica Ventures Pty Ltd, a 100%-owned subsidiary company of Elevate Uranium Ltd. EPL 7662 expires on 27 November 2025, in August 2025 a renewal was submitted for a period of 2 years. •
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• General Mining is known to have previously explored the area covered by the tenements in the late 1970's, however the results of this work are poorly documented but did include completion of a small number of drillholes.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Uranium mineralisation occurs as secondary enrichment in calcretised sediment infilling palaeochannels, and within weathered bedrock. Uranium mineralisation is surficial, strata bound and hosted by Cenozoic and possibly Tertiary sediments, which include from top to bottom scree sand, gypcrete, calcareous sand and calcrete or within weathered basement rocks underlying the palaeochannel.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level –*
		• In this report, 253 holes for a total of 7,101 m have been drilled at Namib IV. Table 4 lists all the additional drill hole locations since June 2025 Quarterly reported on 22 July 2025.

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Criteria	JORC Code explanation	Commentary
	elevation above sea level in metres) of the drill hole collar ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The reported grades have not been cut. • All grade intervals are weighted averages over the stated interval. • Not relevant.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The mineralisation is sub-horizontal and all drilling vertical, therefore, mineralised intercepts are considered to represent true widths. • Not relevant.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps and sections are included in the text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drill collars and significant results are reported in this announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test*	• Previous Drilling results have been reported in earlier announcements.

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Criteria	JORC Code explanation	Commentary
	results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Exploration of early-stage targets, regular spaced drilling to delineate zones of mineralisation, and infill drilling of known mineralised regions will continue during 2025. • See text.

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Appendix 5B

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

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

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,655)	(1,655)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(314)	(314)
	(e) administration and corporate costs	(568)	(568)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	392	392
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (R&D Tax Refund)	-	-
1.9	**Net cash from / (used in) operating activities**	**(2,145)**	**(2,145)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(261)	(261)
	(d) exploration & evaluation	-	-
	(e) investments	(378)	(378)
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(639)**	**(639)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9a	Proceeds from issues of equity securities to be allotted	-	-
3.9b	Repayment of lease liabilities	(49)	(49)
3.10	**Net cash from / (used in) financing activities**	**(49)**	**(49)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	21,714	21,714
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,145)	(2,145)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(639)	(639)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(49)	(49)
4.5	Effect of movement in exchange rates on cash held	(9)	(9)
4.6	**Cash and cash equivalents at end of period**	**18,872**	**18,872**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	8,535	6,548
5.2	Call deposits	10,337	15,166
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**18,872**	**21,714**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	149
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

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

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,145)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,145)
8.4	Cash and cash equivalents at quarter end (item 4.6)	18,872
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	18,872
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	8.80

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

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

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

Answer: N/A

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

Answer: N/A

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

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

Compliance statement

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

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

Date: 29 October 2025

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

Notes

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

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

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

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

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

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