asx announcement
21 January 2026

elevate uranium
carbon free energy

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Quarterly Activities Report – December 2025

Highlights

- **Capital Raising**

The Company completed a placement to raise $25 million (before costs).

- ***U-pgrade*™ Pilot Plant**

The *U-pgrade*™ pilot plant ("Plant") was assembled in Namibia.

Commissioning and operator training is nearing completion with steady state operations expected by late January.

- **Exploration Activities – Namibia**

In total 260 holes for 11,330 metres were drilled in Namibia during the quarter.

- **Koppies Uranium Project**

Drilling at Namib IV was focussed on infill of the mineralised envelope to confirm the hole spacing suitable for estimation of the maiden resource.

15 holes were drilled at the Koppies deposit to determine the potential for extensions of mineralisation beneath the current JORC resource. Results are expected during the March Quarter.

- **Central Erongo Area**

Drill hole data validation of historical results from the Marenica Uranium Project continued throughout the quarter, with an updated resource estimate expected to be completed during the March Quarter.

25 holes were drilled at the Marenica Dome focused on understanding the geology of the area. Results are expected during the March Quarter.

3 deep holes were drilled at Capri to test a mineralised anomaly identified from gamma probing an historical water bore.

Elevate Uranium Ltd
ASX: EL8
Level 1, 28 Ord Street
West Perth WA 6005
T: +61 (0)8 6555 1816
W: elevateuranium.com.au

- **Exploration Activities – Australia**

Three deep holes for 1,860 metres were drilled at the Angela Uranium Project targeting a seismic reflector identified beneath the current resource. Results are expected in during the March Quarter.

- **Acquisition of Uranium Assets from Core Lithium Ltd**

The strategic acquisition of a suite of uranium assets was completed on 22 December 2025.

The assets are located in the Northern Territory and South Australia, two highly supportive, established uranium mining jurisdictions.

The Napperby Uranium Project (NT) contains an 8.0 Mlb U_3O_8 JORC 2012 resource at 382 ppm U_3O_8 and is located only 25 km from the Company's Minerva Uranium Project.

The Fitton Uranium Project (SA) is an early-stage uranium project with excellent drill results, including 19 m at 487 ppm U_3O_8.

U-pgrade™ Pilot Plant

During the Quarter, the ***U-pgrade™*** Pilot/Demonstration Plant ("Plant") was assembled in Namibia. Commissioning and operator training are nearing completion with steady state operations expected in late January 2026. Once fully 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 and therefore, de-risk the ***U-pgrade™*** beneficiation process prior to commercialisation.

The ***U-pgrade™*** process was developed on ore samples from the Company's Marenica Uranium Project and due to the thorough understanding of the Marenica ore, the first steady state operating runs will be completed on samples excavated from test pits at the Marenica Uranium Project. Ore from the Koppies resource will be processed immediately following the Marenica ore runs.

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Figure 1 *U-pgrade™* Pilot Plant



The bulk of the Demonstration/Pilot Plant is shown in the centre of the photo in Figure 1.

Uranium Exploration – Namibia

Namib IV Tenement (Koppies Uranium Project)

During the Quarter, exploration at the Namib IV prospect, located within the Koppies Uranium Project, focused on infill drilling to support reporting a maiden resource.

The Company is progressing the drilling at Namib IV with a target of 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). 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 217 holes for 6,091 metres were drilled and downhole gamma probed since the end of the September quarter. The location of these drill holes is shown in Figure 2, with notable mineralised intervals summarised in Table 1.

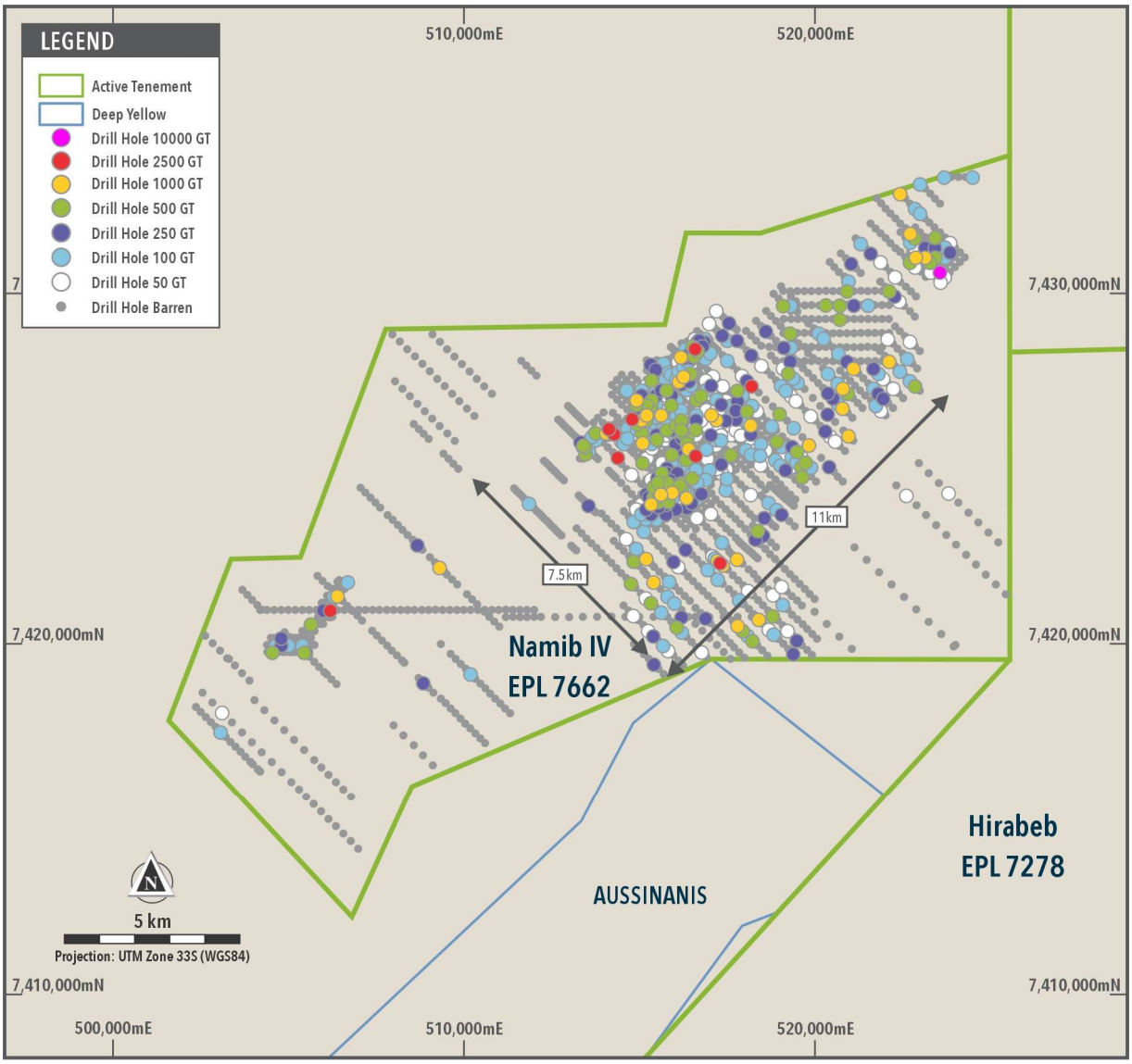
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Table 1 Namib IV – Notable Intersections Greater Than 100 ppm eU_3O_8

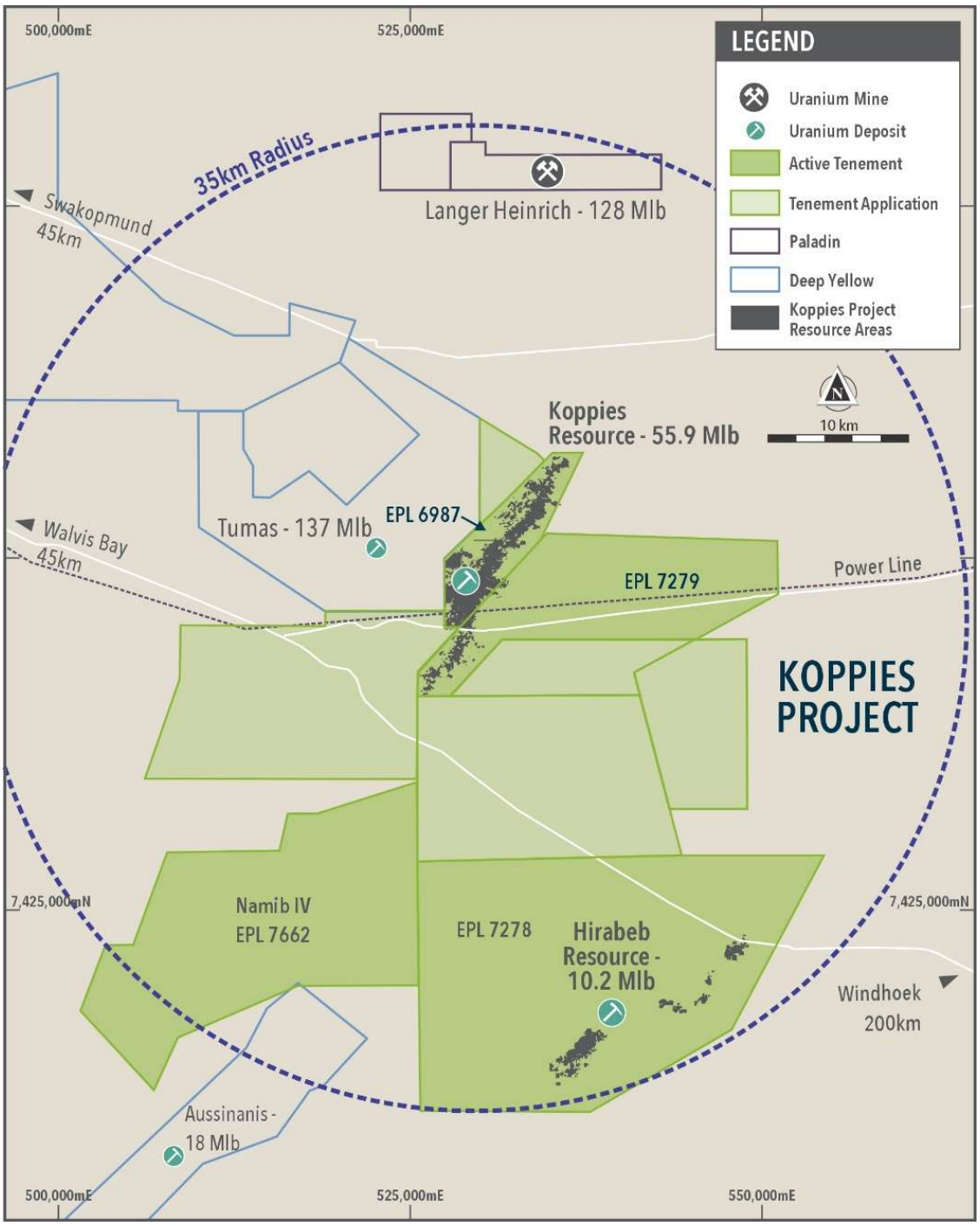
Hole ID	From (m)	To (m)	Interval (m)	Grade eU_3O_8 (ppm)	Grade Thickness
NIV1306	6.0	9.0	3.0	383	1,149
NIV1417	5.5	8.5	3.0	228	684
NIV1431	7.5	10.5	3.0	274	822
NIV1445	6.0	9.0	3.0	232	696
NIV1448	5.5	9.0	3.5	201	703
NIV1455	4.0	7.0	3.0	236	708
NIV1467	24.5	28.0	3.5	310	1,085
NIV1474	0.0	4.5	4.5	615	2,768

Figure 2 Namib IV – Grade Thickness Drill Hole Locations



The proximity of the Koppies Resource area, the Hirabeb Resource area 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.

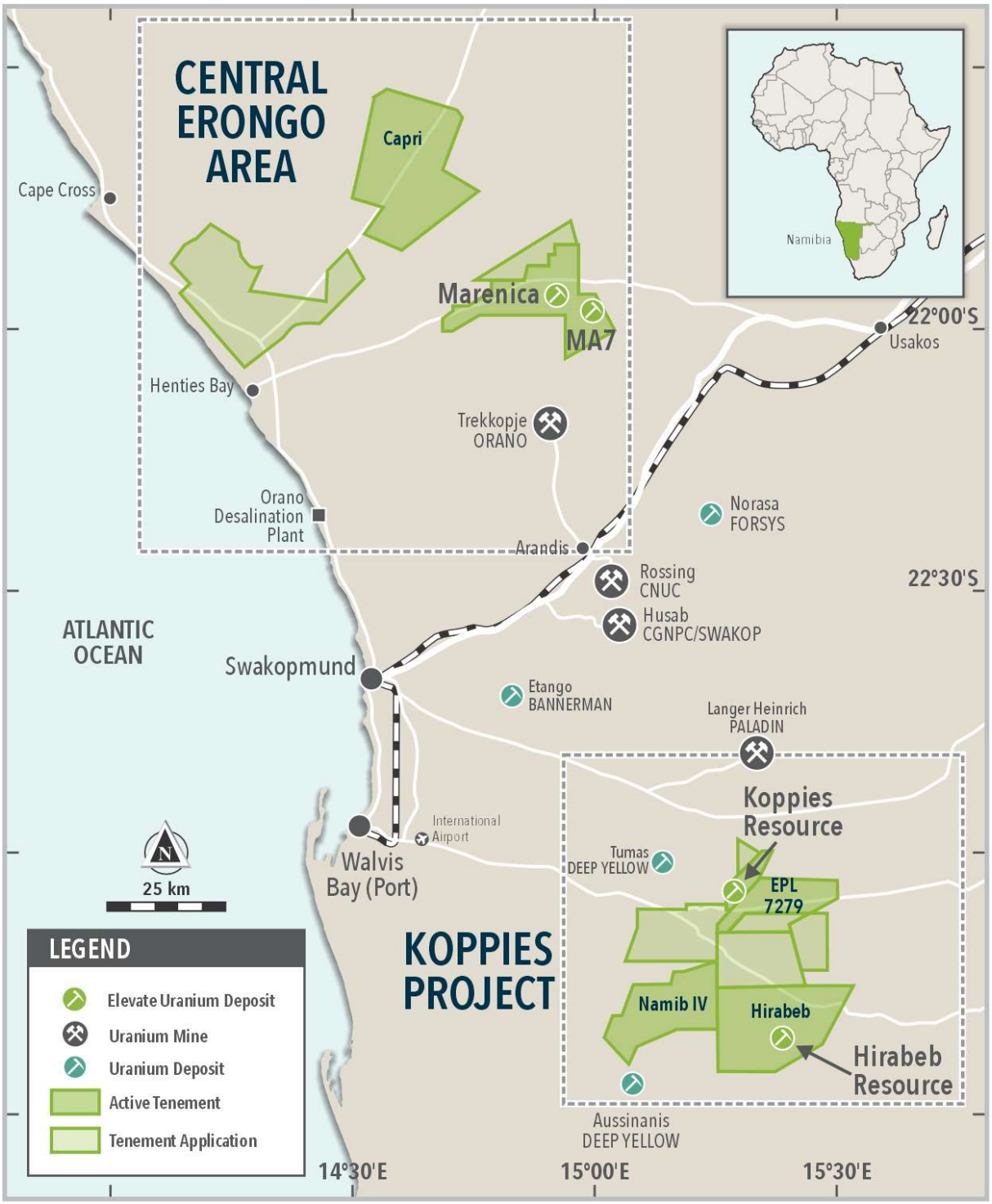
Figure 3 Koppies Project Area



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Figure 4 Location of the Company's Tenements in Namibia



Koppies Resource (Koppies Uranium Project)

Fifteen RC holes, varying in depth from 80 to 90 metres, were drilled in specific areas of the Koppies Resource to test for depth extensions. Results are expected during the March Quarter.

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Exploration at the Marenica Dome Area

Twenty five RC holes, varying in depth from 82 to 159 metres, were drilled at the area called the Marenica Dome to follow up encouraging results (associated with drill hole MAR2500) as reported in an ASX announcement on 10 June 2025. The focus of the drilling was to gain an understanding of the geology of the area and to further investigate the potential for granite hosted primary uranium mineralisation at the Marenica Dome.

Results are expected in the March Quarter.

Capri Exploration

Three, 230 metre deep RC holes were drilled at Capri to test a mineralised anomaly determined from gamma probing of an historical water bore. Geological interpretation is ongoing to determine the style of mineralisation and possible controls on the narrow intervals encountered.

Table 2 Capri – Intersections Greater Than 100 ppm eU_3O_8

Hole ID	From (m)	To (m)	Interval (m)	Grade eU_3O_8 (ppm)
CAP1575	76.0	76.5	0.5	111
CAP1576	9.5	10.0	0.5	125

Exploration at Angela Uranium Project – Australia

A three hole, 1,860 metre drilling program at the Company's 100% owned Angela Uranium Project was completed during the quarter. The project is located approximately 25 km south of Alice Springs in the Northern Territory (Figure 6).

The project hosts a significant, high-grade resource of 30.8 Mlb at 1,310 ppm U_3O_8. The drill program was designed to test seismic reflectors, identified from a two-dimensional seismic survey previously completed by the Company, and which display geophysical properties comparable to those coincident with known mineralisation, making them prospective targets for possible new zones of mineralisation.

The program was partly co-funded with up to $112,000 from the Northern Territory government, as part of its Resourcing the Territory initiative.

Results are expected during the March Quarter.

Acquisition of Napperby Uranium Resource and High-Grade Exploration Projects

During the quarter the Company finalised the acquisition of 100% of the issued capital of Uranium Generation Pty Ltd, previously a subsidiary of Core Lithium Ltd ("Core"). The strategic acquisition secured a portfolio of uranium assets, that are complementary to the Company's existing central Australian holdings. The assets are in Northern Territory and South Australia, which are highly supportive, established uranium mining jurisdictions.

The location of all the acquired assets, relative to the Company's other uranium assets, are shown in Figure 5.

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Figure 5 Location of New Tenements Relative to Elevate Uranium's Existing Projects



Napperby Uranium Project (NT)

Cornerstone to the acquisition is the Napperby Uranium Project, located approximately 150 km northwest of Alice Springs, along the sealed Tanami Road. Strategically, the project lies just 25 km from the Company's existing Minerva Project (Figure 6), creating a consolidated hub in a region known for its uranium potential.

The Napperby project hosts a JORC 2012 Inferred Mineral Resource of 9.54 Mt @ 382 ppm U_3O_8 containing 8.03 Mlb U_3O_8 (at 200 ppm cut-off). The Mineral Resource has a strike length of ~4 km with mineralisation shallow, typically within 3 to 8 m of the surface. It occurs within a ~20 km long mineralised envelope delineated by historical broad spaced drilling (Figure 7). Much of the drilling throughout this mineralised zone is insufficient to allow the estimation of a mineral resource, offering opportunity for possible resource additions from any future infill drill program.

A key driver of this transaction is the technical synergy with the Company's proprietary ***U-pgrade™*** beneficiation process. In 2013, the Company completed extensive mineralogical analysis and some bench-scale metallurgical test work on samples obtained from the Napperby resource area. The results strongly indicated that the Napperby samples were amenable to the Company's proprietary ***U-pgrade™*** process and application of ***U-pgrade™*** could add significant value.

The Company has also developed advanced exploration techniques from its extensive exploration programs on its projects in Namibia, which have a similar mineralisation style to Napperby, and it believes this expertise can assist in adding to the existing resource.

Figure 6 Location of Napperby and Entia Relative to Elevate Uranium's NT Projects

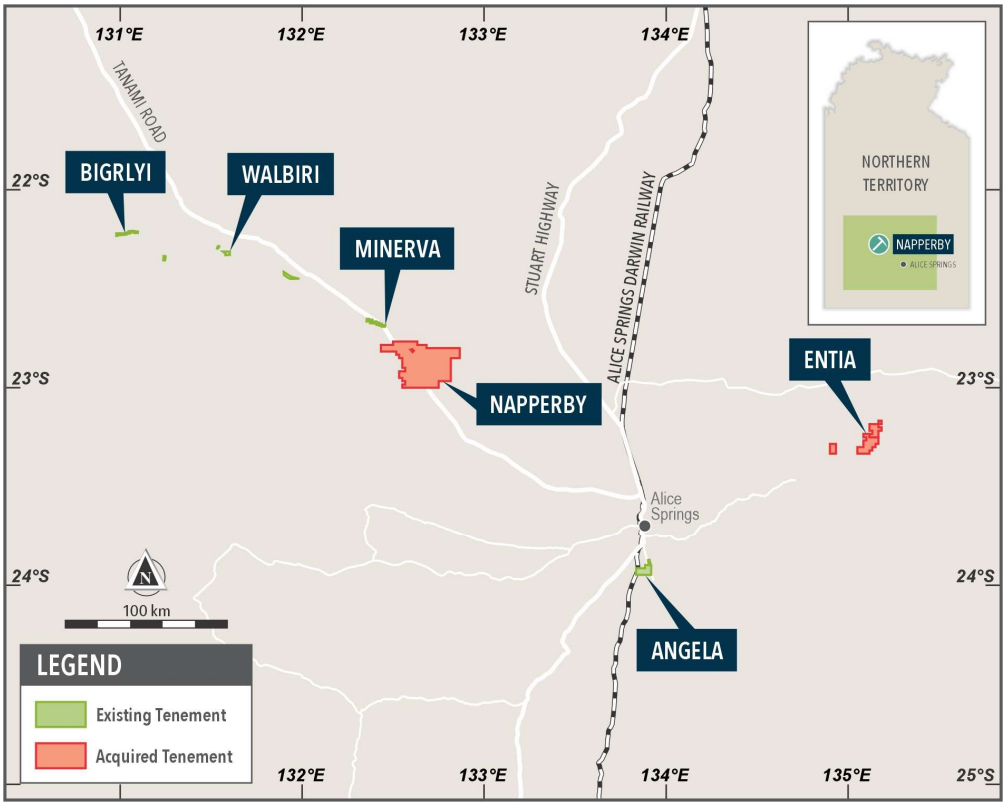
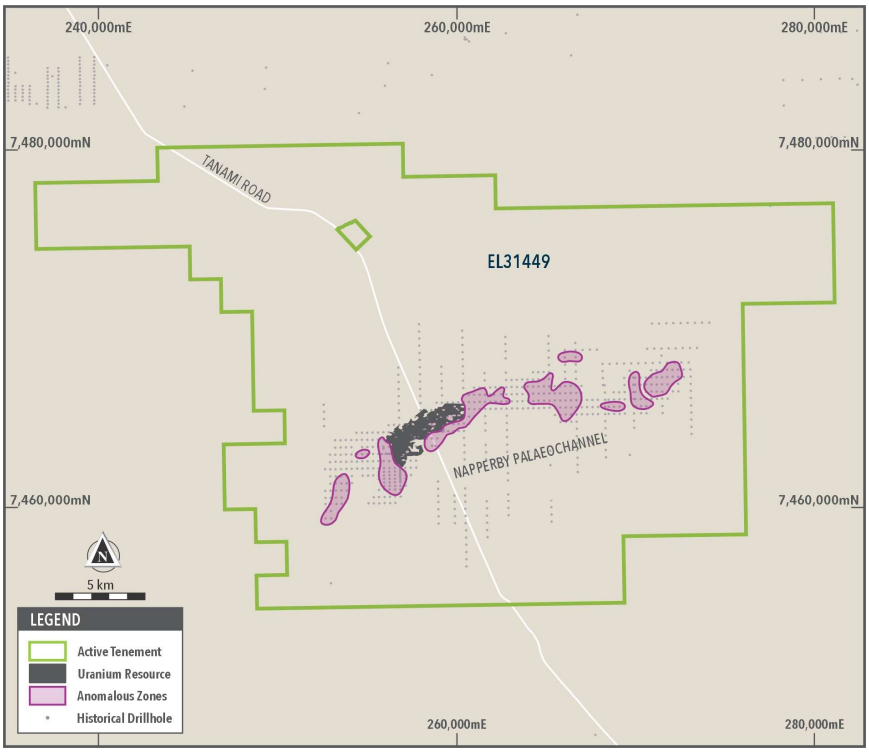


Figure 7 Napperby Mineral Resource and Anomalous (Mineralised) Zone Outlines



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Fitton Uranium Project

The Fitton project is located in the Flinders Ranges of South Australia ~500 km north of Adelaide in a proven uranium province, within 25 km of the Beverley and Four Mile Uranium Mines (Figure 9). Drilling at Fitton by Core Lithium Ltd in 2013 returned thick, high-grade uranium intersections (Figure 8):

- **21 m @ 384 ppm U_3O_8 from 40 m** including 6 m @ 978 ppm U_3O_8 from 54 m (SLRC017)
- **19 m @ 487 ppm U_3O_8 from 79 m** including 6 m @ 1,112 ppm U_3O_8 from 89 m (SLRC022)
- **60 m @ 482 ppm U_3O_8 from 53** m including 4 m @ 3,100 ppm U_3O_8 from 55 m (SLRC028)

Note drill hole SLRC028 does not represent true thickness, it was drilled to investigate consistency of grade and to test the schist host unit at depth.

The project displays favourable geology with fractures in host granites that have been intruded by a mafic dyke, providing a focus for shearing and concentration of uranium mineralisation. The structure has been traced over 1 km in strike, with potential repetitions of the mineralised structure representing further exploration targets. The greater project area lacks systematic exploration, with targets outside of existing drilling yet to be tested.

Figure 8 Cross Section of Drilling at Fitton

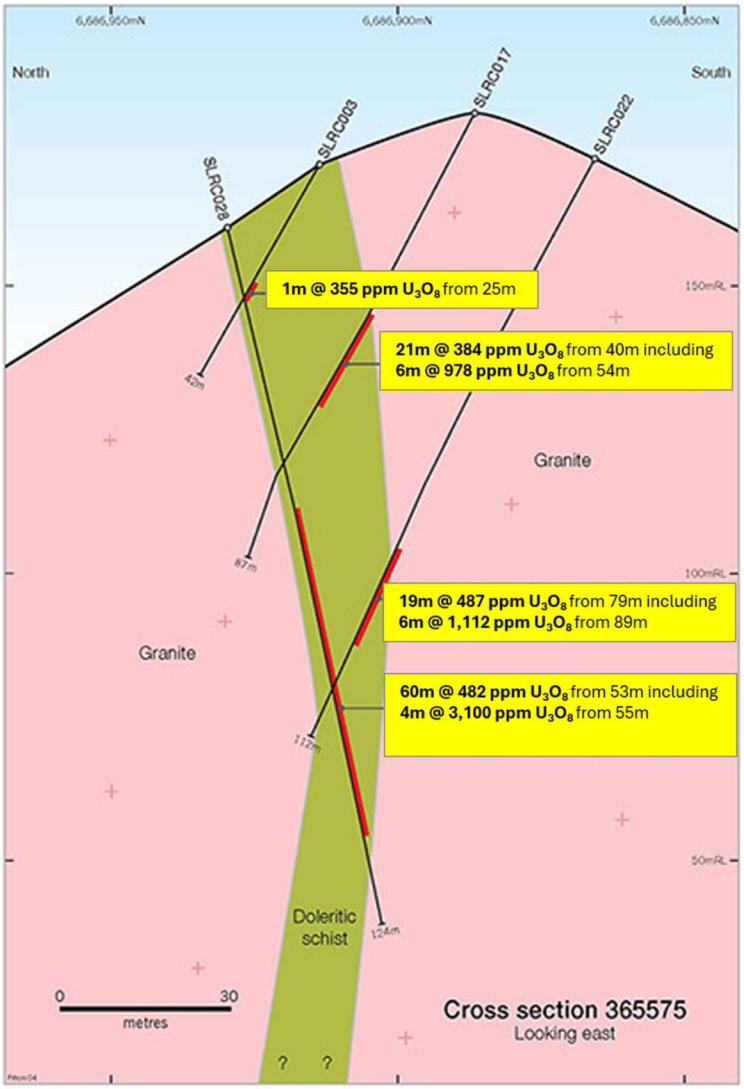
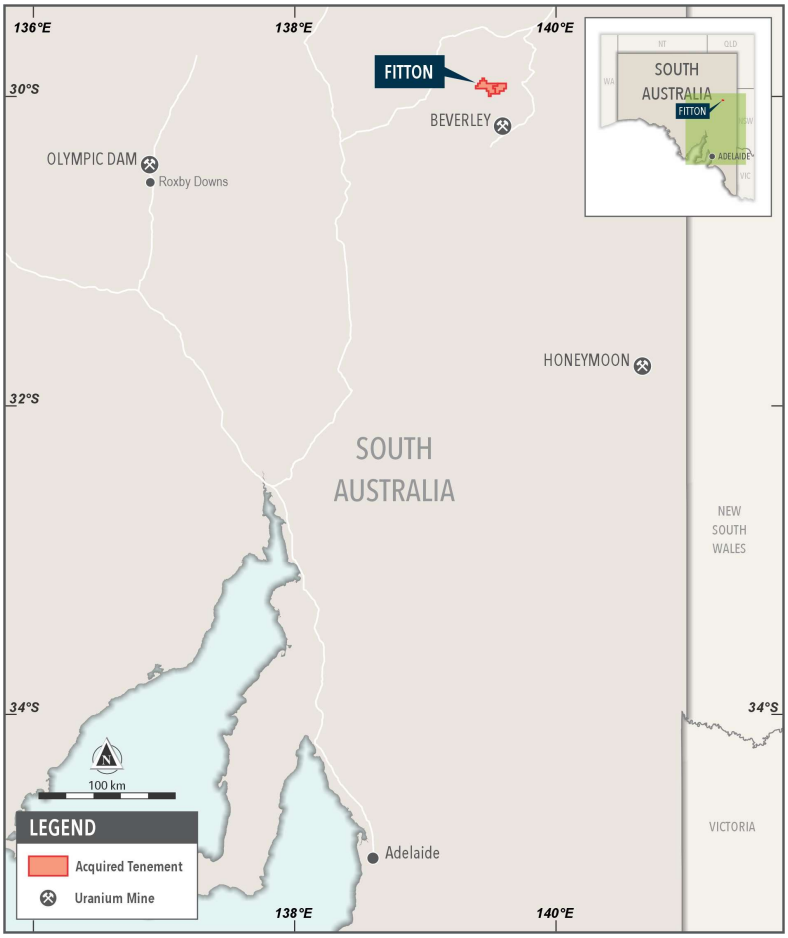


Figure 9 Location of Fitton in the South Australian Uranium Producing Province



Entia

Entia is approximately 140 km northeast of Alice Springs (Figure 6). The project displays favourable geology and regional structures, offering a variety of possible target types, with potential for both metasomatism related and pegmatite associated mineralisation. Exploration however is at an early stage requiring integration and assessment of historic datasets.

Tenements included in the Acquisition

Northern Territory

- EL 31449 – Napperby
- Entia
  - EL 29347 – Yambla
  - EL 29389 – Mt George
- EL 30793 – McLeish

South Australia

- EL 6445 – Wyatt Bore
- EL 6574 - Fitton

The transaction increased the Company's Global Mineral Resource inventory to 169 Mlb U_3O_8. The acquisition aligns with the Company's strategy of consolidating uranium projects in proven regions where its proprietary ***U-pgrade***^{TM} beneficiation process can unlock significant value.

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$25 million Institutional Placement

On 31 October 2025, the Company announced a capital raising of $25 million (before costs) via a placement to domestic and offshore institutional investors, including specialist uranium and natural resources funds. The shares were issued on 7 November 2025.

The funds have been allocated to:

- Finalise a resource review of the Marenica Uranium Project at an increased cut-off grade;
- Extend and expand the operation of the ***U-pgrade***^{TM} pilot plant to confirm expected results on the Marenica and Koppies Uranium Projects, and to provide design parameters and operational readiness for a commercial scale plant;
- Advance related project and technical studies on the Marenica and Koppies Uranium Projects;
- Conduct resource enhancement, definition, and expansion drilling at the Marenica Uranium Project;
- Execute targeted brownfields and greenfields drilling programs across the Company's Namibian and Australian uranium portfolios to generate a pipeline of new discoveries;
- Retain flexibility to assess accretive M&A growth and consolidation opportunities; and
- Corporate costs and general working capital requirements.

Expenditure

During the quarter, the Group incurred exploration expenditure of $3,087,835.

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 $184,087.

Authorisation

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

For more information, contact:

Managing Director - Murray Hill
T: +61 8 6555 1816
E: murray.hill@elevateuranium.com.au

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.

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Table 3 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	92	38.2
MA7	JORC 2004	Inferred	50	22.8	81	4.0	75%	17.1	81	3.0
Marenica Uranium Project Total				**298.9**	**93**	**61.3**	**75%**	**224.2**	**93**	**46.0**
Namibia Total		Indicated		124.5	183	50.0		117.9	187	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
Napperby	JORC 2012	Inferred	200	9.5	382	8.0	100%	9.5	382	8.0
Thatcher Soak	JORC 2012	Inferred	150	11.6	425	10.9	100%	11.6	425	10.9
100% Held Resource Total				**31.8**	**710**	**49.7**	**100%**	**31.8**	**710**	**49.7**
Australia - Joint Venture Holding										
Bigrlyi Deposit		Measured	500	1.7	1,300	4.9	20.87%	0.4	1,300	1.0
		Indicated	500	3.8	1,410	11.7	20.87%	0.8	1,410	2.4
		Inferred	500	2.5	1,340	7.4	20.87%	0.5	1,340	1.5
Bigrlyi Total	JORC 2012	**Total**	**500**	**7.9**	**1,370**	**23.9**	**20.87%**	**1.66**	**1,370**	**4.99**
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	20.87%	0.21	259	0.12
Hill One Joint Venture	JORC 2012	Inferred	200	0.08	208	0.00	20.87%	0.02	208	0.00
Hill One EME	JORC 2012	Inferred	200	0.49	321	0.35				
Karins	JORC 2012	Inferred	200	1.24	556	1.52	20.87%	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				**22.2**	**884**	**43.1**		**3.41**	**980**	**7.34**
		Measured						0.4	1,300	1.0
		Indicated						0.8	1,410	2.4
		Inferred						34.1	714	53.6
Australia Total				**54.0**	**781**	**92.8**		**35.2**	**736**	**57.0**
TOTAL										**169.1**

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, Bigrlyi, 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 Napperby has not changed since the since the ASX announcement titled "Acquisition of Napperby Uranium Project and High-Grade Exploration Projects" dated 23 December 2025. 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.

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Annexure A – Tenement Schedule

Namibia

Number	Name	Interest	Licence Status	Expiry Date
MDRL 3287	Marenica	75%	Active	2/10/2027
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	27/11/2027
EPL 8098	Autseib	100%	Application	-
EPL 8791	Marenica North	100%	Application	-
EPL 8822	Ganab South	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	-

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	-
EL 31449	Napperby	100%	Granted	NT	
EL 29347	Yambla (Entia)	100%	Granted	NT	
EL 29389	Mt George (Entia)	100%	Granted	NT	
EL 30793	McLeish	100%	Granted	NT	
EL 6445	Wyatt Bore	100%	Granted	SA	
EL 6574	Fitton	100%	Granted	SA	
ELR 41	Malawiri	23.97%	Granted	NT	17/7/2029
ELR 45	Walbiri	22.88%	Granted	NT	17/7/2029
ELR32552	Bigrlyi	20.82%	Awaiting renewal	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.

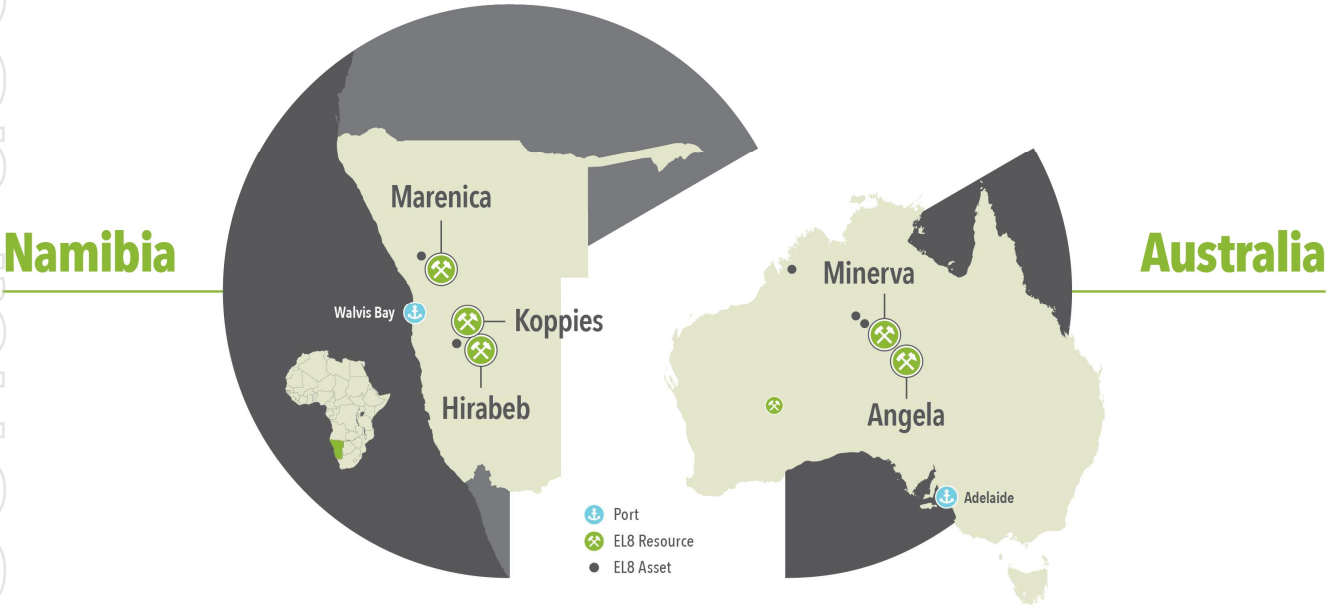
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About Elevate Uranium

Elevate Uranium Ltd (ASX:EL8, OTCQX:ELVUF, NSX:EL8) is a uranium exploration and development company focused on unlocking the value of its globally significant resource base through its proprietary, 100%-owned ***U-pgrade™*** beneficiation process.

The Company holds a substantial Mineral Resource portfolio totalling 169 Mlb U_3O_8 across its projects in Namibia and Australia. Its flagship Namibian portfolio is located in the established, world-class Erongo uranium province and includes the Koppies Uranium Project (JORC 2012) 66.1 Mlb U_3O_8 and the Marenica Uranium Project (JORC 2004) 46 Mlb U_3O_8 – being Elevate Uranium's 75% share).

In Australia, Elevate Uranium has tenements and joint venture interests containing substantial uranium resources. The Angela, Thatcher Soak, Napperby and Minerva project areas; and joint venture holdings in the Bigrlyi, Malawiri, Walbiri and Areva joint ventures, in total contain 57 Mlb of high-grade uranium mineral resources.



The *U-pgrade*™ Strategic Advantage

U-pgrade™ is the Company's patented beneficiation process, which provides a clear pathway to unlock its large-scale, surficial, secondary uranium deposits.

The process is designed to be economically transformational with bench-scale testwork on Marenica Project samples demonstrating the potential of ***U-pgrade™*** to:

- **Concentrate** the uranium by a factor of ~50, increasing the grade of ore from ~93 ppm U_3O_8 to ~ 5,000 ppm U_3O_8.
- **Rejects** ~98% of gangue (waster material from the mass prior to leaching).
- **Removes** acid-consuming minerals.
- **Reduces** potential CAPEX and OPEX by ~50% compared to conventional processing.

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

Note: 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 4 Intersections Greater Than 100 ppm eU_3O_8

Hole ID	From (m)	To (m)	Interval (m)	Grade U_3O_8 (ppm)
Namib IV				
NIV1260	4.0	5.0	1.0	126
and	7.0	7.5	0.5	181
NIV1261	10.5	12.5	2.0	235
NIV1288	1.0	2.0	1.0	132
and	4.5	5.0	0.5	177
NIV1289	6.5	7.0	0.5	101
and	15.0	17.5	2.5	183
NIV1291	8.0	9.5	1.5	115
NIV1296	7.5	9.5	2.0	183
NIV1297	8.0	11.5	3.5	167
NIV1298	5.0	5.5	0.5	132
NIV1299	3.0	4.5	1.5	147
NIV1302	2.5	4.5	2.0	142
NIV1303	5.0	5.5	0.5	113
and	6.5	7.5	1.0	158
NIV1304	6.5	9.5	3.0	195
NIV1306	6.0	9.0	3.0	383
NIV1307	11.0	11.5	0.5	155
and	14.0	15.0	1.0	118
NIV1312	2.5	3.5	1.0	117
and	6.0	6.5	0.5	105
NIV1314	5.5	6.0	0.5	102
NIV1315	7.0	11.0	4.0	143
NIV1316	15.0	15.5	0.5	104
NIV1319	3.5	4.0	0.5	107
NIV1327	3.0	3.5	0.5	174
and	4.5	5.0	0.5	109
NIV1331	13.0	13.5	0.5	115
NIV1334	2.5	3.0	0.5	107
and	4.5	5.5	1.0	150
NIV1337	5.0	5.5	0.5	137
NIV1338	0.0	1.5	1.5	241
and	8.5	9.5	1.0	120
and	16.0	16.5	0.5	138
and	19.0	20.0	1.0	196
NIV1340	7.0	7.5	0.5	114
and	11.5	12.0	0.5	271
NIV1341	23.0	24.0	1.0	272
NIV1347	24.0	24.5	0.5	123
NIV1351	0.0	0.5	0.5	168

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Hole ID	From (m)	To (m)	Interval (m)	Grade U_3O_8 (ppm)
and	20.5	21.5	1.0	963
and	23.5	24.5	1.0	468
NIV1352	5.5	8.5	3.0	112
and	10.5	12.5	2.0	108
NIV1354	24.5	26.0	1.5	299
NIV1357	8.0	9.0	1.0	154
NIV1358	1.0	1.5	0.5	182
NIV1359	16.0	17.5	1.5	336
NIV1362	3.0	3.5	0.5	121
NIV1366	22.5	23.0	0.5	123
NIV1367	17.5	18.0	0.5	113
NIV1371	2.0	2.5	0.5	143
and	4.0	4.5	0.5	148
and	8.0	9.0	1.0	134
and	10.0	10.5	0.5	165
NIV1372	9.0	9.5	0.5	111
and	12.0	13.0	1.0	160
NIV1373	0.5	1.5	1.0	296
NIV1377	5.0	10.0	5.0	138
NIV1378	6.0	10.0	4.0	158
NIV1380	8.0	8.5	0.5	108
NIV1381	4.5	7.0	2.5	185
NIV1386	6.5	10.5	4.0	166
NIV1387	6.0	8.5	2.5	140
NIV1388	7.0	10.5	3.5	174
NIV1389	6.0	7.0	1.0	152
and	21.0	24.5	3.5	114
NIV1390	6.0	6.5	0.5	107
NIV1391	6.5	8.5	2.0	160
NIV1392	7.5	9.0	1.5	133
NIV1394	5.5	6.0	0.5	100
NIV1395	6.0	7.0	1.0	127
NIV1396	7.0	8.0	1.0	142
and	9.0	10.5	1.5	153
NIV1397	6.0	8.0	2.0	171
NIV1398	5.5	6.0	0.5	111
NIV1399	6.0	6.5	0.5	120
and	8.0	8.5	0.5	101
and	11.0	12.0	1.0	186
NIV1400	5.5	7.0	1.5	104
NIV1401	4.5	7.5	3.0	160
and	10.5	11.0	0.5	125

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Hole ID	From (m)	To (m)	Interval (m)	Grade U_3O_8 (ppm)
and	14.0	14.5	0.5	186
NIV1402	3.5	4.0	0.5	121
NIV1404	5.5	8.5	3.0	164
NIV1408	7.0	7.5	0.5	159
NIV1411	7.5	9.0	1.5	161
NIV1412	10.5	11.5	1.0	485
NIV1413	7.0	9.5	2.5	175
NIV1414	5.0	6.5	1.5	209
NIV1415	2.5	3.0	0.5	148
NIV1416	2.0	3.5	1.5	109
NIV1417	5.5	8.5	3.0	228
NIV1429	16.0	16.5	0.5	127
NIV1430	5.0	6.5	1.5	144
NIV1431	7.5	10.5	3.0	274
NIV1433	4.5	5.0	0.5	176
NIV1437	23.0	23.5	0.5	184
NIV1438	5.0	6.5	1.5	176
NIV1439	1.5	3.5	2.0	128
NIV1440	7.0	7.5	0.5	141
NIV1442	4.5	5.0	0.5	112
NIV1443	7.0	8.0	1.0	117
NIV1444	1.0	1.5	0.5	161
NIV1445	6.0	9.0	3.0	232
NIV1447	3.5	4.0	0.5	211
NIV1448	5.5	9.0	3.5	201
NIV1449	5.0	6.0	1.0	162
NIV1452	7.5	8.5	1.0	126
NIV1453	2.5	3.0	0.5	168
and	4.0	5.5	1.5	110
and	9.0	9.5	0.5	117
and	13.5	14.5	1.0	149
NIV1455	4.0	7.0	3.0	236
and	8.5	9.5	1.0	110
NIV1456	7.5	8.5	1.0	130
and	11.0	12.0	1.0	161
NIV1457	3.5	11.0	7.5	107
and	12.5	13.5	1.0	288
NIV1460	3.5	4.0	0.5	122
and	8.0	8.5	0.5	140
NIV1461	8.0	8.5	0.5	123
NIV1464	4.5	6.0	1.5	288
NIV1465	27.5	28.5	1.0	113

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Hole ID	From (m)	To (m)	Interval (m)	Grade U_3O_8 (ppm)
NIV1466	4.0	4.5	0.5	124
NIV1467	5.5	7.5	2.0	141
and	24.5	28.0	3.5	310
NIV1471	4.5	5.0	0.5	148
and	22.0	23.0	1.0	107
NIV1472	3.5	4.0	0.5	103
and	9.5	10.0	0.5	135
NIV1473	3.5	7.5	4.0	137
NIV1474	0.0	4.5	4.5	615
NIV1475	4.5	5.0	0.5	111
NIV1478	4.0	4.5	0.5	103
NIV1481	5.5	6.0	0.5	149
and	11.5	13.0	1.5	163
NIV1502	1.5	5.0	3.5	118
and	10.0	11.0	1.0	120
and	12.5	13.0	0.5	143
and	20.5	21.0	0.5	121
NIV1503	3.0	7.0	4.0	170
and	27.0	27.5	0.5	121
NIV1504	0.5	5.5	5.0	131
NIV1506	2.5	3.0	0.5	179
NIV1507	0.5	1.0	0.5	120
NIV1513	6.0	6.5	0.5	100
NIV1514	5.5	6.5	1.0	126
NIV1517	1.0	1.5	0.5	151
NIV1518	12.0	12.5	0.5	109
NIV1519	4.5	5.5	1.0	121
NIV1584	5.5	6.0	0.5	112
NIV1585	8.0	8.5	0.5	116
and	10.0	10.5	0.5	120
NIV1587	8.0	9.0	1.0	150
NIV1588	4.5	6.5	2.0	108
and	10.0	11.5	1.5	177
and	13.0	14.0	1.0	111
NIV1590	0.5	3.5	3.0	105
NIV1591	0.5	1.5	1.0	109
and	4.0	4.5	0.5	112
and	11.0	11.5	0.5	124
Capri				
CAP1575	76.0	76.5	0.5	111
CAP1576	9.5	10.0	0.5	125

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Table 5 Drill Hole Locations

Drill Hole	East	North	Hole Depth (m)	Drill Hole	East	North	Hole Depth (m)
Namibia							
Namib IV							
NIV1259	515476	7424027	28	NIV1393	516093	7424076	28
NIV1260	515620	7423883	28	NIV1394	516023	7424147	28
NIV1261	515759	7423741	28	NIV1395	515952	7424219	28
NIV1287	514800	7426319	28	NIV1396	515881	7424290	28
NIV1288	514943	7426171	28	NIV1397	515810	7424360	28
NIV1289	515078	7426041	28	NIV1398	515740	7424432	28
NIV1290	515224	7425904	28	NIV1399	515669	7424502	28
NIV1291	515357	7425756	28	NIV1400	515601	7424572	28
NIV1292	514502	7427136	28	NIV1401	515530	7424648	28
NIV1293	514641	7426995	28	NIV1402	515583	7424707	28
NIV1294	514783	7426854	28	NIV1403	515724	7424566	28
NIV1295	514925	7426710	28	NIV1404	515864	7424422	28
NIV1296	515064	7426569	28	NIV1405	516004	7424289	28
NIV1297	515200	7426426	28	NIV1406	516144	7424147	28
NIV1298	515346	7426289	28	NIV1407	516140	7424284	28
NIV1299	515489	7426147	28	NIV1408	516009	7424427	28
NIV1300	515630	7426006	28	NIV1409	515870	7424570	28
NIV1301	514786	7427419	28	NIV1410	515728	7424712	28
NIV1302	515066	7427137	28	NIV1411	515724	7424851	28
NIV1303	515207	7426995	28	NIV1412	515865	7424710	28
NIV1304	515348	7426853	28	NIV1413	516004	7424566	28
NIV1305	515488	7426713	28	NIV1414	516146	7424428	28
NIV1306	515629	7426570	28	NIV1415	516288	7424288	28
NIV1307	515769	7426429	28	NIV1416	516287	7424413	28
NIV1308	516054	7427274	28	NIV1417	516151	7424563	28
NIV1309	516195	7427133	28	NIV1418	516009	7424703	28
NIV1310	516335	7426989	28	NIV1419	515868	7424845	28
NIV1311	515353	7427412	28	NIV1428	515771	7426573	28
NIV1312	515493	7427272	28	NIV1429	515629	7426713	28
NIV1313	515632	7427135	28	NIV1430	515483	7426852	28
NIV1314	515772	7426991	28	NIV1431	515349	7426992	28
NIV1315	515915	7426852	28	NIV1432	515912	7426711	28
NIV1316	515747	7425874	28	NIV1433	516055	7426854	28
NIV1317	515871	7425732	28	NIV1434	515772	7426848	28
NIV1318	514910	7427273	28	NIV1435	515911	7426994	28
NIV1319	516029	7426709	28	NIV1436	515628	7426995	28
NIV1320	515633	7425465	28	NIV1437	515772	7427138	28
NIV1321	515490	7425597	28	NIV1438	515485	7427135	28
NIV1322	515210	7427564	28	NIV1439	515628	7427280	28
NIV1323	514351	7427279	28	NIV1440	515208	7427134	28
NIV1324	514632	7427569	28	NIV1441	515350	7427277	28
NIV1325	514645	7426455	28	NIV1442	515489	7427420	28

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Drill Hole	East	North	Hole Depth (m)	Drill Hole	East	North	Hole Depth (m)
NIV1326	515352	7425188	28	NIV1443	515068	7427276	28
NIV1327	514663	7425908	28	NIV1444	515211	7427419	28
NIV1328	514804	7425762	28	NIV1445	515350	7427562	28
NIV1329	514942	7425629	28	NIV1446	514927	7427137	28
NIV1330	515089	7425491	28	NIV1447	515067	7426994	28
NIV1331	515221	7425346	28	NIV1448	515206	7426852	28
NIV1332	514366	7426194	28	NIV1449	515348	7426713	28
NIV1333	514508	7426047	28	NIV1450	515491	7426570	28
NIV1334	516468	7427418	28	NIV1451	515631	7426427	28
NIV1335	516605	7427275	28	NIV1452	515770	7426288	28
NIV1336	516752	7427700	28	NIV1453	515909	7426145	28
NIV1337	516894	7427561	28	NIV1454	514783	7427002	28
NIV1338	523425	7431634	28	NIV1455	514923	7426861	28
NIV1339	523565	7431495	28	NIV1456	515063	7426715	28
NIV1340	523706	7431353	28	NIV1457	515207	7426570	28
NIV1341	523847	7431212	28	NIV1458	515345	7426427	28
NIV1342	523986	7431069	28	NIV1459	515487	7426286	28
NIV1343	523845	7430927	28	NIV1460	515629	7426146	28
NIV1344	523704	7430788	28	NIV1461	515770	7426003	28
NIV1345	523566	7431771	28	NIV1462	515909	7425861	28
NIV1346	523708	7431630	28	NIV1463	515629	7425868	28
NIV1347	523849	7431488	28	NIV1464	515489	7426006	28
NIV1348	523991	7431349	28	NIV1465	515347	7426146	32
NIV1349	524132	7431205	28	NIV1466	515206	7426289	28
NIV1350	523000	7431212	28	NIV1467	515065	7426436	32
NIV1351	523139	7431070	28	NIV1468	514922	7426577	28
NIV1352	523278	7430928	28	NIV1469	515501	7425754	28
NIV1353	523421	7430784	28	NIV1470	515360	7425897	28
NIV1354	523562	7430646	30	NIV1471	515218	7426039	28
NIV1355	522435	7431776	28	NIV1472	515078	7426180	28
NIV1356	522575	7431634	28	NIV1473	514937	7426322	28
NIV1357	522715	7431492	28	NIV1474	514797	7426460	28
NIV1358	522854	7431350	28	NIV1475	515366	7425624	28
NIV1359	522880	7431071	28	NIV1476	515223	7425764	28
NIV1360	523022	7430931	28	NIV1477	515084	7425907	28
NIV1361	523161	7430790	28	NIV1478	514942	7426052	28
NIV1362	523301	7430647	28	NIV1479	514803	7426195	28
NIV1363	523443	7430505	28	NIV1480	514663	7426337	28
NIV1364	522717	7431211	28	NIV1481	516043	7425734	28
NIV1365	524270	7431065	28	NIV1482	516476	7426708	28
NIV1366	523703	7430500	28	NIV1502	516052	7426283	28
NIV1367	523581	7430359	28	NIV1503	516196	7426425	28
NIV1368	524128	7430923	28	NIV1504	516192	7426141	28
NIV1369	523984	7430780	28	NIV1505	516335	7426282	28
NIV1370	523845	7430642	28	NIV1506	516476	7426141	28

Drill Hole	East	North	Hole Depth (m)	Drill Hole	East	North	Hole Depth (m)
NIV1371	515266	7424235	28	NIV1507	516615	7426001	28
NIV1372	515411	7424099	28	NIV1508	516756	7426137	28
NIV1373	515549	7423952	28	NIV1509	516618	7426285	28
NIV1374	515687	7423811	28	NIV1510	516475	7426423	32
NIV1375	515830	7423812	29	NIV1511	516900	7425997	28
NIV1376	515690	7423951	28	NIV1512	517041	7425856	28
NIV1377	515550	7424094	28	NIV1513	517182	7425714	28
NIV1378	515411	7424238	28	NIV1514	517326	7425859	28
NIV1379	515269	7424376	28	NIV1515	517186	7426000	28
NIV1380	515411	7424380	28	NIV1516	517037	7426142	28
NIV1381	515551	7424240	28	NIV1517	516907	7426278	28
NIV1382	515689	7424097	28	NIV1518	516760	7426424	28
NIV1383	515831	7423955	28	NIV1519	516620	7426565	28
NIV1384	515973	7423957	28	NIV1584	515910	7426425	28
NIV1385	515970	7424095	28	NIV1585	516055	7426567	28
NIV1386	515831	7424098	28	NIV1586	516334	7426571	28
NIV1387	515692	7424240	28	NIV1587	516193	7426714	28
NIV1388	515551	7424383	28	NIV1588	516355	7425762	28
NIV1389	515408	7424525	28	NIV1589	516506	7425907	28
NIV1390	515551	7424520	28	NIV1590	516216	7425913	28
NIV1391	515691	7424377	28	NIV1591	516370	7426038	28
NIV1392	515834	7424236	28				
Capri							
CAP1575	456384	7605588	230	CAP1577	456400	7605576	230
CAP1576	456369	7605604	230				

Note: all holes were drilled by RC. Holes are vertical and have a 0º azimuth except Capri, where the holes were angled at 60º with an azimuth of 225º.

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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 and Capri were 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. The Namib IV holes are relatively shallow (typically 28 m) and vertical, therefore downhole dip and azimuth were not recorded. Holes at Capri were drilled to 230m down hole depth. Holes were angled at 60° towards 225° with orientation surveyed using a magnetic deviation survey tool.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results*	• Bags containing 1 m of chip samples were weighed at the rig and weights recorded.

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Criteria	JORC Code explanation	Commentary
	assessed.	The nominal weight of a 1 m sample is 25 kg and recovery is assessed using the ratio of actual to ideal sample weight.
	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• 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. • Logging is qualitative. Reference photographs are taken of RC chips in chip trays. • 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*	• 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

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Criteria	JORC Code explanation	Commentary
	applied and their derivation, etc.	and derived equivalent uranium values and deemed sufficient for use.
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Review of the company's QA/QC sampling 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 typically drilled vertical.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this*	

Criteria	JORC Code explanation	Commentary
	should be assessed and reported if material.	
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 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 2027. The Exploration Results for Capri relate to exclusive prospecting licence EPL 7508, owned 100% by Marenica Ventures Pty Ltd, a 100%-owned subsidiary company of Elevate Uranium Ltd. EPL 7508 expires on 1 March 2027.
	• *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.*	•
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.

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Criteria	JORC Code explanation	Commentary

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 – 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.*
		• In this report, 217 holes for a total of 6,091 m have been drilled at Namib IV. 3 holes for a total of 690 m have been drilled at Capri. Table 4 lists all the additional drill hole locations since September 2025 Quarterly reported on 28 October 2025.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The reported grades have not been cut. • All grade intervals are weighted averages over the stated interval. • Not relevant.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The mineralisation is sub-horizontal and all drilling vertical, therefore, mineralised intercepts are considered to represent true widths. • Not relevant.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps and sections are included in the text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be*	• All drill collars and significant results are reported in this announcement.

Criteria	JORC Code explanation	Commentary
	practiced to avoid misleading reporting of Exploration Results.	
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 results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Previous Drilling results have been reported in earlier announcements.
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 2026. • 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	31 December 2025

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (6 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(3,209)	(4,864)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(290)	(604)
	(e) administration and corporate costs	(543)	(1,111)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	55	447
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	51	51
1.8	Other	50	50
1.9	**Net cash from / (used in) operating activities**	**(3,886)**	**(6,031)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(2,500)	(2,500)
	(c) property, plant and equipment	(58)	(319)
	(d) exploration & evaluation	-	-
	(e) investments	844	466
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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**	**(1,714)**	**(2,353)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	25,000	25,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1,630)	(1,630)
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	(38)	(87)
3.10	**Net cash from / (used in) financing activities**	**23,332**	**23,283**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	18,872	21,714
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(3,886)	(6,031)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,714)	(2,353)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	23,332	23,283
4.5	Effect of movement in exchange rates on cash held	55	46
4.6	**Cash and cash equivalents at end of period**	**36,659**	**36,659**

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	4,697	8,535
5.2	Call deposits	31,962	10,337
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)**	**36,659**	**18,872**

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	184
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)	(3,886)
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)	(3,886)
8.4	Cash and cash equivalents at quarter end (item 4.6)	36,659
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	36,659
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	9.43

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: 21 January 2026

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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