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ELEVATE URANIUM LTD

ACN 001 666 600

HALF-YEAR FINANCIAL REPORT
31 December 2025

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Corporate Information

DIRECTORS
Scott Perry (Independent Non-executive Chairman)
M Hill (Managing Director and CEO)
S Mann (Independent Non-executive Director)

COMPANY SECRETARY
S McBride (CFO and Company Secretary)

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OTCQX Market – ELVUF

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Directors' Report

Your Directors submit their report together with the consolidated financial report of Elevate Uranium Ltd ("Elevate Uranium" or "the Company") and entities it controlled ("the consolidated entity") at the end of, or during the half-year ended 31 December 2025.

Directors

The Directors of the Company during or since the end of the half-year, unless otherwise stated, are:

Name

Scott Perry	Independent Non-Executive Chairman
Murray Hill	Managing Director and CEO
Stephen Mann	Independent Non-Executive Director

Principal activities

The principal activities of the Group during the course of the half-year were the transportation, installation of and commissioning of the Company's ***U-pgrade™*** uranium beneficiation pilot plant in Namibia, acquisition of the Napperby Uranium Project and exploration and evaluation of its mineral tenements in Namibia and Australia.

Operating and Financial Review

Result of Operations

The loss from ordinary activities of the Group for the half-year ended 31 December 2025 attributable to members was $6,239,709 (31 December 2024: $7,572,472).

Review of Activities

During the period the Company began operating its ***U-pgrade™*** beneficiation plant in Namibia, completed the acquisition of the Napperby Uranium Project in the Northern Territory and continued exploration and evaluation activities on its tenement holdings in Namibia and Australia. In addition, on 30 October 2025, the Company announced that it had raised $25 million in new equity, this funding was primarily subscribed to by institutional investors.

Uranium Resources

The Company's global uranium resources total 153.3 Mlb U_3O_8 (see Table 1), with the Namibian resources representing a total of 96.3 Mlb U_3O_8 and the Australian resources totalling 57.0 Mlb U_3O_8. The resources are inclusive of an update post half-year end, when an updated resource for the Marenica Uranium Project was announced.

Drilling Activities

During the half-year, the Company drilled 513 holes for 18,431 metres in Namibia and three holes for 1,860 metres in Australia.

Pilot Plant

During the half-year, the Company's ***U-pgrade™*** Pilot/Demonstration Plant ("Plant") was shipped from Australia and assembled in Namibia. Commissioning of the Plant commenced late in the half-year, with steady state operation achieved during the first quarter CY 2026.

The Plant is designed to confirm, at a commercially scalable size and operating on a continuous basis, that the Plant can remove a significant volume of waste material and thereby concentrate uranium mineral into a low-mass, high-grade concentrate before leaching, which is expected to improve the economics of treated ores. Over the ensuing six months, the Company will test ***U-pgrade™*** on uranium ore from the Koppies and Marenica uranium projects. The comprehensive data and process metrics collected from operation of the Plant will be incorporated into technical studies for the Koppies Uranium Project and Marenica Uranium Project. A picture of the layout of the Plant is shown in Figure 1.

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Figure 1 *U-pgrade™* Pilot Plant



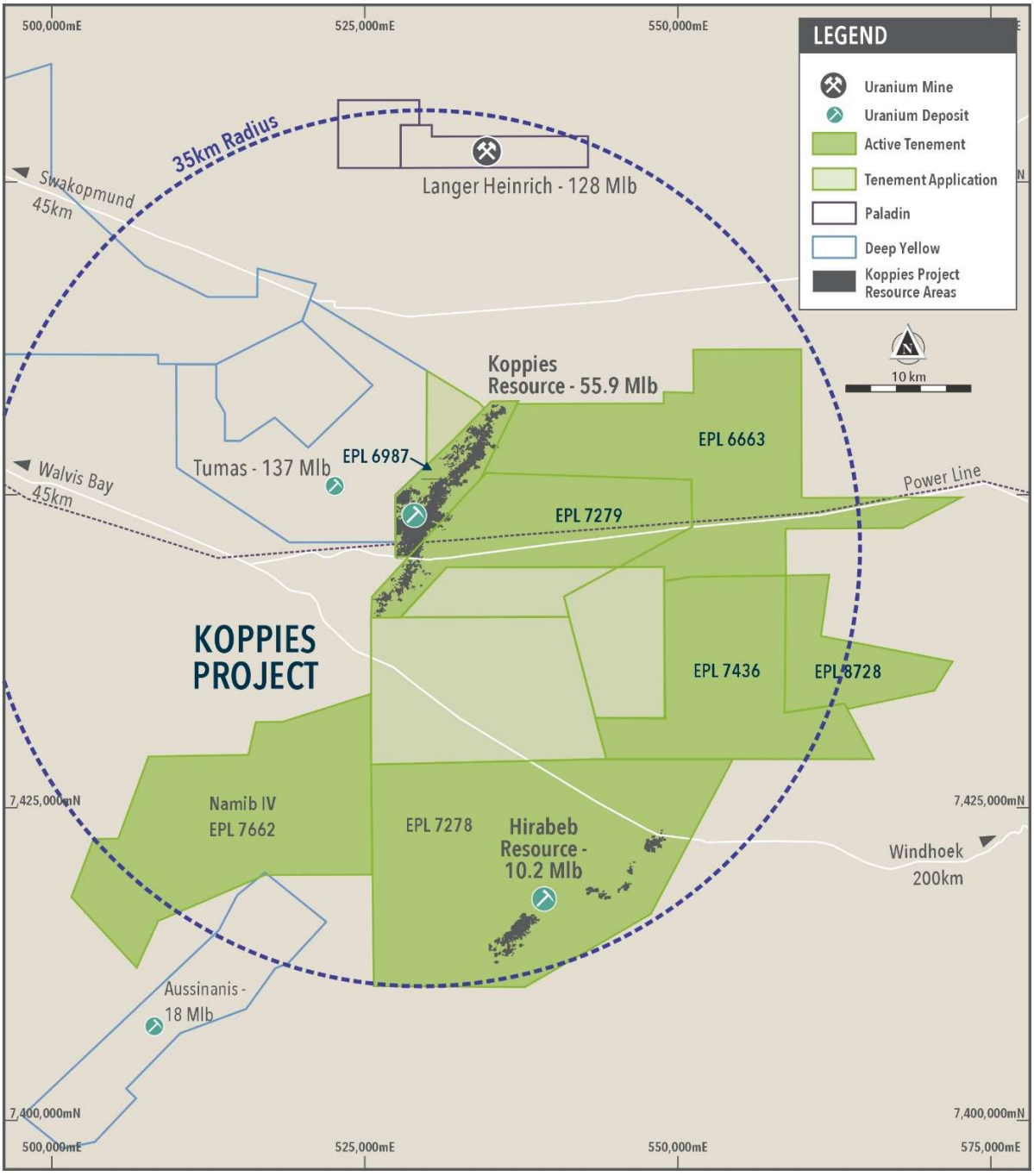
The main section of the Demonstration/Pilot Plant is shown in the centre of the photo in Figure 1.

Exploration and Development Projects

The Company has a large tenement position in the globally recognised Erongo uranium region of Namibia, including its uranium exploration tenements called Koppies, Hirabeb, Namib IV, Marenica and Capri. At the Koppies Uranium Project the Company has a JORC uranium resource of 66.1 Mlb U_3O_8. At the Marenica Uranium Project (75% owned by Elevate Uranium) the Company has a uranium resource of 40.2 Mlb U_3O_8. The Company continues significant exploration activities at both the Koppies and Marenica project areas.

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Figure 2 Koppies Project - Resource Areas



Marenica Uranium Project - Resource Update Doubles Grade

Post half-year end, on 5 February 2026, the Company announced an updated resource of 40.2 Mlb U_3O_8 at a grade of 185 ppm U_3O_8, for the Marenica Uranium Project, (see ASX announcement titled "Marenica Resource Update Doubles Grade" dated 5 February 2026). The new resource grade is essentially double the previous resource grade. During CY 2025, a significant re-analysis and rework of the underlying data, from over 5,000 historical drill holes, enabled estimation of this more robust mineral resource which materially enhances the development potential of the Marenica Project.

The updated MRE excludes some mineralised areas that do not meet the Company's current drill density standards, reflecting a conservative approach designed to maximise confidence and reliability, we view this as a clear growth opportunity. Infill drilling programs, which commenced in February 2026, are specifically designed to reincorporate the excluded areas back into the

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resource envelope. Simultaneous drill programs will target upgrading areas of Inferred resource to the Indicated category.

This significant increase in grade and a robust, re-validated database in place for Marenica enhances the opportunity to accelerate our strategy of becoming a leading uranium developer.

Table 1 Updated Marenica JORC (2012) MRE at 100 ppm Cut-off Grade

Category	Mt	Grade U_3O_8 (ppm)	Mlb (U_3O_8)
Indicated	15.2	200	6.8
Inferred	84.8	180	33.5
Total	**100.0**	**185**	**40.2**

Note - Figures may not add due to rounding.

During 2025, the Company undertook a process of revalidating the extensive database of drilling completed at the Marenica Uranium Project between 1978 and 2011, to provide an updated data set for a JORC 2012 resource estimation. The Company felt it important to increase the resource cut-off grade from 50 ppm to 100 ppm U_3O_8, in line with the rest of the Namibian portfolio.

Large areas of relatively consistent mineralisation were excluded from the updated MRE due to the historical wide spaced drilling, where the drill lines were 300 m apart. These areas are predominantly immediately south and southeast of the MRE area, labelled "A" and "B" and outlined in white in Figure 2. Future infill drill lines, between each of the historical 300 m drill lines, will result in these areas having suitable drill spacing for re-inclusion into the MRE. The infill drill programs in areas A and B commenced late in February 2026 and are expected to be completed within two months.

Figure 3 - Marenica Project- Resource Outline with GT Collars Outside the MRE Area



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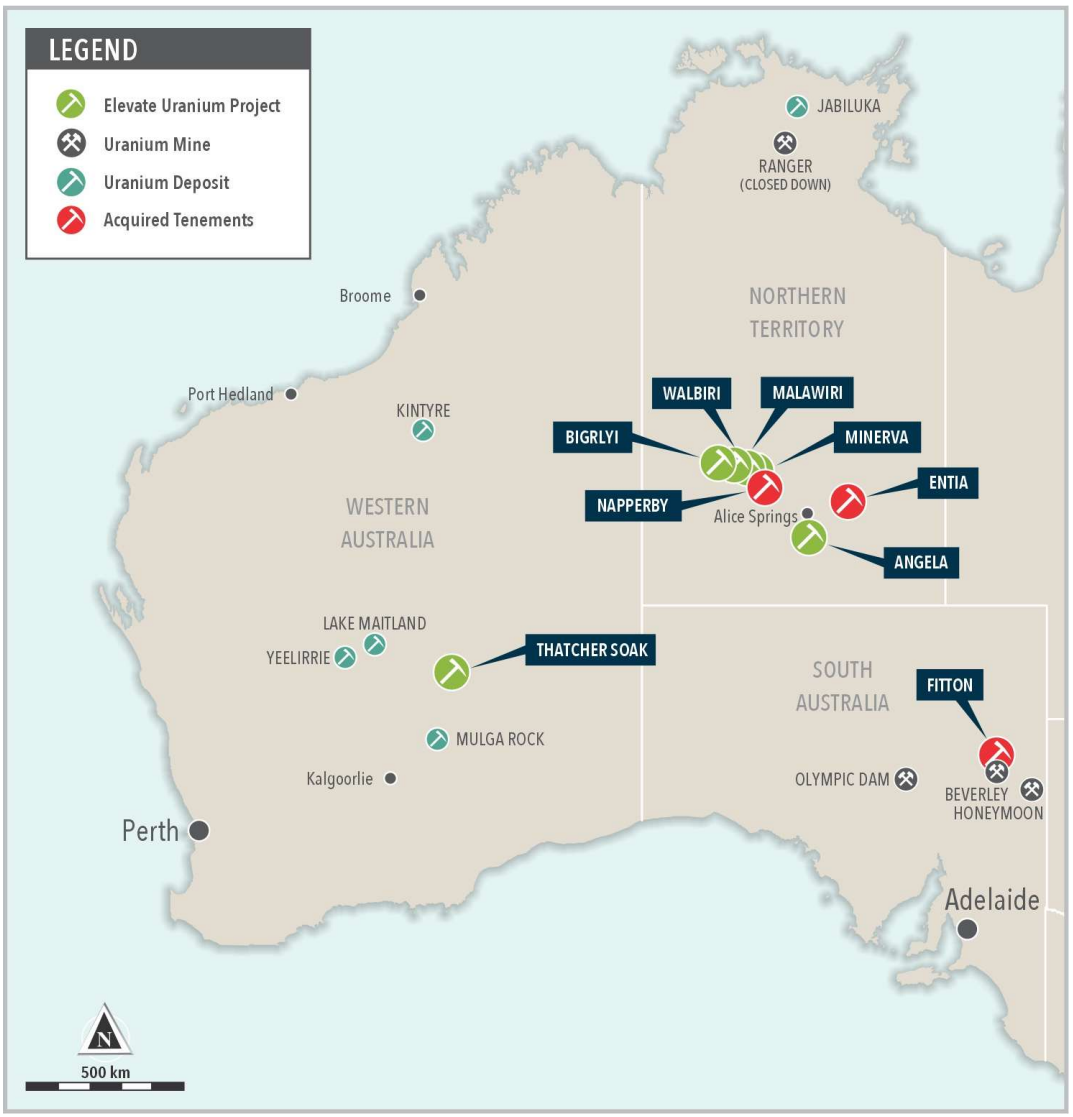
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Australian Projects

In Australia, the Company's assets consist of the 100% owned Angela, Napperby, Minerva, Entia, Fitton and Thatcher Soak projects and joint venture holdings in the Bigrlyi, Malawiri, Walbiri and Beatrice South and Mt Gilruth uranium projects. The Company's ownership holdings of these project areas total 57.0 Mlb U_3O_8 of mineral resources.

These project locations are shown in Figure 4 and the JORC resources listed in Table 2.

Figure 4 – Elevate Uranium's Projects in Australia



Central Australian Acquisition

On 22 December 2025, the Company finalised the strategic acquisition of uranium assets, which are complementary to the Company's existing central Australian tenement holdings (see ASX announcement titled "Acquisition of Napperby Uranium Project and High-Grade Exploration Projects" dated 23 December 2025). The assets are in Northern Territory and South Australia, jurisdictions which are highly supportive, established uranium mining jurisdictions, (see Figure 4).

Cornerstone to this acquisition was the Napperby uranium project, located approximately 150 km northwest of Alice Springs. Strategically, the project lies just 25 km from the Company's Minerva Project (Figure 5), creating a consolidated hub in a region known for its uranium potential.

The Napperby project hosts a JORC 2012 Inferred Mineral Resource of 9.5 Mt @ 382 ppm U_3O_8

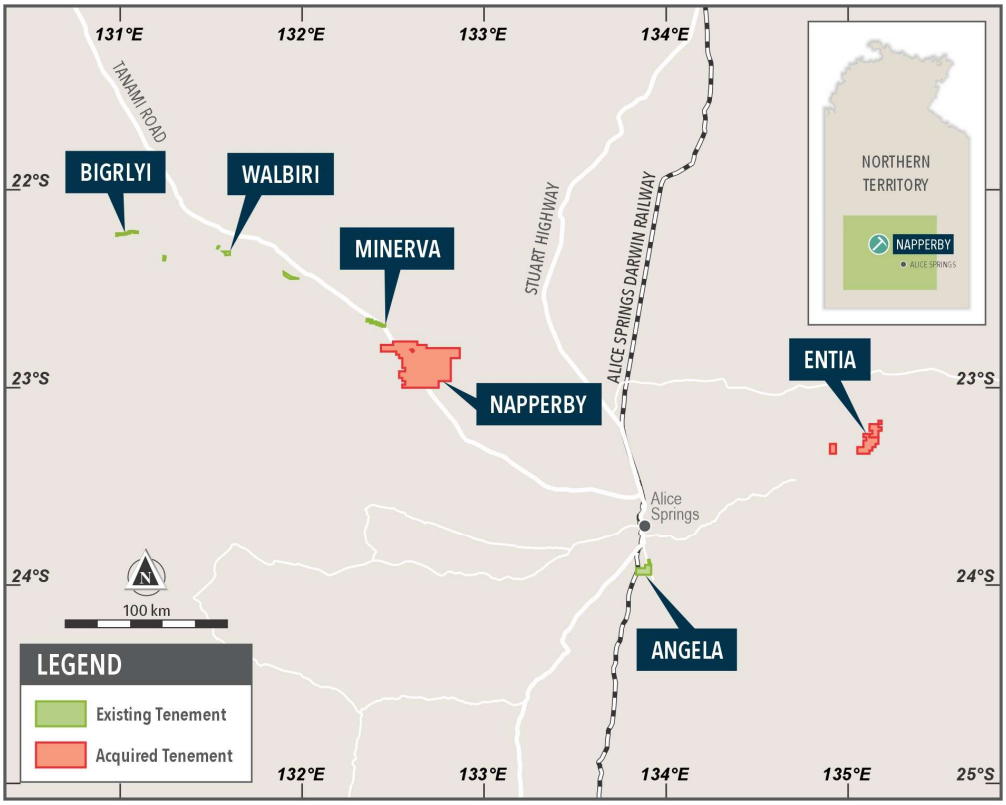
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containing 8.0 Mlb U_3O_8 (at 200 ppm cut-off). Uranium mineralisation is present in the form of carnotite, occurring in semi-consolidated sandy clays, and to a lesser degree calcrete, hosted within a Tertiary palaeochannel. The mineralisation model assumes that uranium has been released from basement source rocks due to the presence of acidic-oxidised surface water and transported in solution until precipitated along with carbonate and silica within the palaeochannel system.

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. 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 future infill drill programs.

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

Figure 5 Location of Napperby and Entia Relative to the Company's Uranium's NT Projects



Entia is approximately 140 km northeast of Alice Springs (Figure 5). 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.

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Table 2 -JORC Compliant Uranium Mineral Resources

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 2012	Indicated	100	15.2	200	6.8	75%	11.4	200	5.1
	JORC 2012	Inferred	100	84.8	180	33.5	75%	63.6	180	25.1
Marenica Project Total	**JORC 2012**		**100**	**100.0**	**185**	**40.2**	**75%**	**75.0**	**185**	**30.2**
Namibia Total		Indicated		113.2	202	50.4		109.4	202	48.7
		Inferred		143.5	177	56.0		122.3	177	47.6
Namibia Total				**256.7**	**188**	**106.3**		**231.7**	**188**	**96.3**
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										**153.3**

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 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 Estimate for the Marenica deposit has not changed since the since the ASX announcement titled "Marenica Resource Update Doubles Grade" dated 5 February 2026. 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.

Australian Uranium Projects:
The Company confirms that the Mineral Resource Estimates for Angela, Thatcher Soak, Bigrlyi, Sundberg, Hill One,

Directors' Report

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 in the 2025 Annual Report and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Napperby Uranium Project
The Company confirms that the Mineral Resource Estimate for the Napperby deposit 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 report referred to above and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

The lead auditor's independence declaration is set out on the next page and forms part of the Directors' Report for the half-year ended 31 December 2025.

Subsequent Events

On 3 February 2026, the Company announced that 14,904,798 unlisted options exercisable at $0.60 each expired on 30 January 2026.

On 5 February 2026, the Company announced an updated JORC 2012 mineral resource of 185ppm U_3O_8 for 40.2 Mlb U_3O_8. for the Marenica Uranium Project in Namibia.

Other than the above, there have been no matters or circumstances that have arisen since the end of the financial period which significantly affected or may significantly affect:
(i) the Group's operations in future periods; or
(ii) the results of those operations in future periods; or
(iii) the Group's state of affairs in future periods.

This Directors' Report is signed in accordance with a resolution of directors.

Scott Perry
Chairman

Dated at Perth this 12th day of March 2026

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

To the Directors of Elevate Uranium Limited

As lead auditor for the review of Elevate Uranium Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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

In.Corp Audit & Assurance Pty Ltd

Graham Webb
Director

Sydney, 12 March 2026

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

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ELEVATE URANIUM LTD

Directors' Declaration

The Directors of Elevate Uranium Ltd declare that in their opinion:

a) the financial statements and notes, set out on pages 13 to 30, are in accordance with the Corporations Act 2001, including:

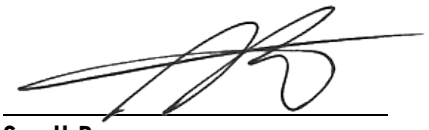
   (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance, as represented by the results of its operations and cash flows for the half-year ended on that date; and

   (ii) complying with Australian Accounting Standard AASB 134 "Interim Financial Reporting", the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

This declaration is signed in accordance with a resolution of directors.



Scott Perry
Chairman

Dated at Perth this 12th day of March 2026

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Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2025

	Note	31 December 2025 $	31 December 2024 $
Revenue			
Interest income	3	452,234	159,034
Government grants		101,818	-
Other income		50,000	-
Foreign exchange gain		16,825	1,798
		620,877	160,832
Expenses			
Exploration and evaluation expenses		4,564,653	5,348,255
Loss on disposal of plant and equipment		-	11,186
Employee benefit expense		682,387	687,335
Share based employee benefits		543,206	879,654
Administration expenses		921,517	706,428
Depreciation expense		132,606	88,610
Finance expense		16,217	11,836
Total expenses		6,860,586	7,733,304
Loss before income tax expense		(6,239,709)	(7,572,472)
Income tax (expense)		-	-
Net loss for the period		(6,239,709)	(7,572,472)
Other comprehensive income			
Items that maybe reclassified subsequently to profit or loss			
Foreign currency translation		25,006	(167,660)
Total comprehensive income for the period		(6,214,703)	(7,740,132)
Earnings per share			
Basic and diluted loss per share (cents per share)		(1.53)	(2.35)

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

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Consolidated Statement of Financial Position
As at 31 December 2025

	Notes	31 December 2025 $	30 June 2025 $
ASSETS			
Current Assets			
Cash and cash equivalents		36,653,673	21,713,948
Trade and other receivables	4	740,261	490,511
Total Current Assets		37,393,934	22,204,459
Non-Current Assets			
Plant & equipment		528,555	167,296
Trade & other receivables	4	132,706	149,539
Right-of-use assets	5	341,462	402,844
Tenement acquisition costs	6	7,240,412	2,107,743
Intangible assets	7	-	425,961
Total Non-Current Assets		8,243,135	3,253,383
TOTAL ASSETS		45,637,069	25,457,842
LIABILITIES			
Current Liabilities			
Trade and other payables	8	793,987	811,807
Lease liabilities		128,827	111,727
Provisions	9	335,356	327,984
Total Current Liabilities		1,258,170	1,251,518
Non-Current Liabilities			
Lease liabilities		261,734	320,681
Total Non-Current Liabilities		261,734	320,681
TOTAL LIABILITIES		1,519,904	1,572,199
NET ASSETS		44,117,165	23,885,643
EQUITY			
Contributed equity	10	137,290,414	111,387,395
Reserves	11	9,234,190	9,606,358
Accumulated losses		(102,407,439)	(97,108,110)
TOTAL EQUITY		44,117,165	23,885,643

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

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Consolidated Statement of Changes in Equity
For the half-year ended 31 December 2025

	Notes	Issued Capital $	Accumulated Losses $	Share-Based Payments Reserves $	Foreign Currency Translation Reserve $	Total Equity $
At 1 July 2025		111,387,395	(97,108,110)	5,442,146	4,164,212	23,885,643
Loss for the period		-	(6,239,709)	-	-	(6,239,709)
Other comprehensive income		-	-	-	25,006	25,006
Total comprehensive loss		-	(6,239,709)	-	25,006	(6,214,703)
Transactions with owners in their capacity as owners:						
Issue of shares	10	27,500,000	-	-	-	27,500,000
Share issue costs	10	(1,596,981)	-	-	-	(1,596,981)
Transfer upon expiry of options	11	-	940,380	(940,380)	-	-
Options granted	11	-	-	543,206	-	543,206
At 31 December 2025		137,290,414	(102,407,439)	5,044,972	4,189,218	44,117,165

	Notes	Issued Capital $	Accumulated Losses $	Share-Based Payments Reserves $	Foreign Currency Translation Reserve $	Total Equity $
At 1 July 2024		**87,963,608**	**(80,819,067)**	**4,260,827**	**373,350**	**11,778,718**
Reclassification	12	-	(4,028,124)	-	4,028,124	-
Balance at beginning of period - Restated		**87,963,608**	**(84,847,191)**	**4,260,827**	**4,401,474**	**11,778,718**
Loss for the period		-	(7,572,472)	-	-	(7,572,472)
Other comprehensive income		-	-	-	(167,660)	(167,660)
Total comprehensive loss		-	(7,572,472)	-	(167,660)	(7,740,132)
Transactions with owners in their capacity as owners:						
Issue of shares		25,080,000	-	-	-	25,080,000
Share issue costs		(1,656,213)	-	-	-	(1,656,213)
Options granted		-	-	879,624	-	879,624
At 31 December 2024		111,387,395	(92,419,663)	5,140,451	4,233,814	28,341,997

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

Consolidated Statement of Cash Flows
For the half-year ended 31 December 2025

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	31 December 2025 $	31 December 2024 $
Cash flows from operating activities		
Payments to suppliers and employees	(1,411,985)	(1,288,665)
Payments for exploration expenditure	(4,406,960)	(6,103,383)
Other revenue	50,000	-
Government grants	50,909	-
Interest received	451,211	159,034
Net cash outflow from operating activities	(5,266,825)	(7,233,014)
Cash flows from investing activities		
Purchase of plant and equipment	(424,884)	(78,632)
Tenement acquisition costs	(2,632,670)	-
Refund of advances and security deposits	24,527	-
Payments for advances and security deposits	(43,251)	(209,988)
Net cash used in investing activities	(3,076,278)	(288,620)
Cash flows from financing activities		
Proceeds from issue of equity securities	25,000,000	25,080,030
Expenses from issue of equity securities	(1,679,965)	(1,682,102)
Repayment of lease liabilities	(86,242)	(76,550)
Cash generated by financing activities	23,233,793	23,321,378
Net increase in cash and cash equivalents	14,890,690	15,799,744
Cash and cash equivalents at beginning of half-year	21,713,948	10,833,663
Effects of foreign exchange rate changes on cash and cash equivalents	48,835	16
Cash and cash equivalents at end of half year	36,653,473	26,633,423

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

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1. Corporate Information

The financial statements cover Elevate Uranium Ltd as a consolidated entity consisting of Elevate Uranium Ltd and its subsidiaries. The financial statements are presented in Australian dollars, which is Elevate Uranium Ltd's functional and presentation currency.

The financial report of the Company for the half-year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors on 12 March 2026.

The Company is limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange, the Namibian Stock Exchange and the OTCQX Market in the United States of America.

2. Basis of Preparation and Accounting Policies

Basis of Preparation

These general purpose financial statements for the half-year ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting as issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001, as appropriate for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

The half-year financial report does not include all of the notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the company as the full financial report.

The half-year financial report should be read in conjunction with the Annual Financial Report of the Company as at 30 June 2025.

It is also recommended that the half-year financial report be considered together with any public announcements made by the Company during the half-year ended 31 December 2025 and to the date of this report in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Adoption of new or revised accounting standards and interpretations

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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3. Loss before income tax expense	31 December 2025 $	31 December 2024 $
The following revenue and expense items are relevant in explaining the financial performance for the half-year:		
Revenue:		
Interest revenue	452,234	159,034
Expenses:		
Defined contribution superannuation expense	108,074	108,474
Depreciation	132,606	88,610
Loss on disposal of plant and equipment	-	11,186

4. Trade and other receivables	31 December 2025 $	30 June 2025 $
Current Assets		
GST and VAT refundable	187,388	65,802
Other receivables	247,559	127,134
Prepayments	46,603	39,780
Interest receivable	258,711	257,795
	740,261	490,511
Non-Current Assets		
Rental & Security Bonds	132,706	149,539
Amount receivable from sale of shares in Marenica Minerals (Proprietary) Limited (incorporated in Namibia)	3,425,275	3,425,275
Provision for impairment	(3,425,275)	(3,425,275)
	132,706	149,539

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

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5. Right-of-use assets

	31 December 2025 $	30 June 2025 $
Land and buildings – right-of-use	529,526	523,044
Less: Accumulated depreciation	(188,064)	(120,200)
	341,462	402,844

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

6. Capitalised tenement acquisition costs

Opening balance	3,145,885	3,145,885
Additions	5,132,669	-
Impairment	(1,038,142)	(1,038,142)
	7,240,412	2,107,743

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

On 22 December 2025, the Company entered into a share sale agreement with Core Lithium Limited ("Share Sale Agreement") to purchase its wholly-owned subsidiary Uranium Generation Pty Ltd which owns four mineral exploration tenements in the Northern Territory and two mineral exploration tenements in South Australia, including a 100% interest in the Napperby, Fitton and Entia Uranium Projects ("2025 acquisition Assets").

The consideration paid by the Company consists of:-

- $2.5 million in cash;
- 8,923,738 million fully paid ordinary shares in the Company valued at $2.5 million based on 15-day volume weighted average price prior to the date of the Agreement; with 4,461,869 of those shares being subject to 6 month escrow period; and
- A net smelter royalty of 1.0% on any metals or minerals produced from EL31449 (Napperby Project area).

These tenement acquisitions are considered asset acquisitions, as based upon the application of the concentration test within *AASB 3 Business Combination*, substantially all of the fair value of the gross assets acquired are the underlying uranium tenements.

Capitalised tenement acquisition costs represent the accumulated cost of the 2019 Acquisition Assets and the 2025 Acquisition Assets. The Company recognised an impairment expense of $1,038,142 in prior periods relating to some of the 2019 Acquisition Assets. Ultimate recoupment of the remaining tenement acquisition costs is dependent on the successful development and commercial exploitation or alternatively, sale of the respective areas of interest.

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7. Intangible Assets

	31 December 2025 $	30 June 2025 $
Pilot plant construction costs	-	425,961

In the previous reporting period, these costs represented development expenditure incurred in relation to the construction of the pilot plant. During the reporting period, management reassessed the nature of the construction costs and determined the expenditure should be reclassified as research in nature under AASB 138. Accordingly, the balance has been written off to exploration expenditure in the statement of profit or loss.

8. Payables

	31 December 2025 $	30 June 2025 $
Trade payables	471,069	531,780
Accrued expenses	322,918	280,027
	793,987	811,807

9. Provisions

Current Liabilities		
Provision for annual leave	176,069	175,882
Provision for long service leave	159,287	152,102
	335,356	327,984

10. Contributed Equity

Fully paid ordinary shares	144,716,302	117,216,303
Less: share capital issue costs net of tax	(7,425,888)	(5,828,908)
	137,290,414	111,387,395

(i) Share Capital

	Number of shares	Issue price	$
Movements in share capital			
Balance at the beginning of the period	385,615,812		111,387,395
Share placements (a)	71,428,572	$0.35	25,000,000
Shares issued on acquisition of tenements (b)	8,923,738	$0.28	2,500,000
Share issue costs			(1,596,981)
Balance at the end of the period	465,968,122		137,290,414

(a) On 7th November 2025, the Company issued a total of 71,428,572 shares at $0.35 through a placement to institutional investors.

(b) On 22nd December 2025, the Company issued 8,923,738 fully paid shares valued at $2,500,000 as part of the consideration for the purchase of Uranium Generation Pty Ltd in accordance with the Share Sale Agreement, refer Note 6.

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11. Reserves

	31 December 2025 $	30 June 2025 $
Foreign Currency Translation Reserve	4,189,218	4,164,212
Share-Based Payments Reserve	5,044,972	5,442,146
	9,234,190	9,606,358

	Number of options/rights	$	Weighted Average
Movements in securities			
Balance at the beginning of the period	27,463,173	5,442,146	0.6499
Options expired during the period	(4,200,000)	(940,380)	0.6100
Options/rights vesting expense (refer (a)-(g)	-	350,055	-
New options/rights issued (refer (h)-(o)	9,195,075	193,151	0.3295
Balance at the end of the period	32,458,248	5,044,972	0.5643

11. Share-based Payment Reserve

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

Inputs into the Model	
Grant date share price	$0.3014
Exercise price	$0.45
Expected volatility	85.00%
Option life	4 years
Risk-free interest rate	3.948%

(b) On 24 November 2023, 426,667 performance rights were granted and exercisable at nil consideration on or before 30 November 2028, to specified Company's non-executive directors as part of their remuneration. The vesting condition attached to these performance rights is continuous service of directors of the Company to 30 November 2024 for one-third, to 30 November 2025 for one-third and to 30 November 2026 for one third. In the prior period, 197,778 performance rights lapsed upon the service condition not being met resulting in reversal of the previous recognised expense of $63,421. At the reporting period date, the amount expensed since grant was $104,641. The fair value of these rights is $0.485 per right for a total value of $206,933. In valuing these rights, the Company used the following inputs in the Black Scholes option valuation model.

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

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11. Share-based Payment Reserve (continued)

(c) On 24 November 2023, 830,011 performance rights were granted and exercisable at nil consideration on or before 30 November 2028, to the Company's executive director and executive as part of their remuneration. The vesting condition attached to these performance rights is continuous service of executive director and executive of the Company to 30 November 2026. At the reporting period date, the amount expensed since grant was $280,547. The fair value of these rights is $0.485 per right for a total value of $402,555. In valuing these rights, the Company used the following inputs in the Black Scholes option valuation model.

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

(d) On 24 November 2023, 7,174,273 options were granted and exercisable at $0.72 on or before 30 November 2026, to the Company's executive director and executive as part of their remuneration. The vesting condition attached to these options is continuous service of the executive director and executive of the Company to 30 November 2024 for one-third, to 30 November 2025 for one-third and to 30 November 2026 for one third. At the reporting period date, the amount expensed since grant was $1,491,117. The fair value of these options is $0.2312 per option for a total value of $1,658,820. In valuing these options, the Company used the following inputs in the Black Scholes option valuation model.

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

(e) On 7 March 2024, 1,500,000 options were approved for grant, exercisable at $0.75 each on or before 26 February 2028, to an employee as part of their remuneration. The vesting condition attached to these options is continuous service of the specified employee of the Company to 26 February 2025 for one-third, to 26 February 2026 for one-third and to 26 February 2027 for one third. At the reporting period date, the amount expensed since grant was $329,333. The fair value of these options is $0.2601 per option for a total value of $390,150. In valuing these options, the Company used the following inputs in the Black Scholes option valuation model.

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

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11. Share-based Payment Reserve (continued)

(f) On 20 June 2024, 200,000 options were approved for grant, exercisable at $0.70 each on or before 30 June 2028, to an employee as part of their remuneration. The vesting condition attached to these options is continuous service of this specified employee of the Company to 30 June 2025 for 50% and 30 June 2026 for the remaining 50%. At the reporting period date, the amount expensed since grant was $45,037. The fair value of these options is $0.2546 per option for a total value of $50,920. In valuing these options, the Company used the following inputs in the Black Scholes option valuation model.

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

(g) On 19 August 2024, 210,000 options were approved for grant, exercisable at $0.50 each on or before 8 September 2028, to an employee as part of their remuneration. The vesting condition attached to these options is continuous service of this specified employee of the Company to 19 August 2025 for 70,000, 19 August 2026 for 70,000 and 19 August 2027 for the remaining 70,000. At the reporting period date, the amount expensed since grant was $23,555. The fair value of these options is $0.1573 per option for a total value of $33,036. In valuing these options, the Company used the following inputs in the Black Scholes option valuation model.

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

(h) On 13 August 2025, 1,088,347 STI Performance Rights were approved for grant, exercisable at nil consideration on or before 13 October 2027, to employees as part of their remuneration. The vesting condition attached to these performance rights is based on achievement of key performance indicators assessed as at 31 August 2026. At the reporting period date, the amount expensed since grant was $95,479. The fair value of these rights is $0.24 per right for a total value of $261,203. In valuing these rights, the Company used the following inputs in the Black Scholes valuation model.

Inputs into the Model	
Grant date share price	$0.24
Exercise price	nil
Expected volatility	75.00%
Option life	2.17 years
Risk-free interest rate	3.248%

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11. Share-based Payment Reserve (continued)

(i) On 13 August 2025, 540,671 Tranche 1 LTI Performance Rights were approved for grant, exercisable at nil consideration on or before 13 October 2029, to employees as part of their remuneration. The vesting condition attached to these performance rights is based on the Company's shares achieving a volume weighted average price over 20 consecutive trading days of at least $0.60 per share at any time within 3 years from issue. At the reporting period date, the amount expensed since grant was $10,749. The fair value of these rights is $0.1643 per right for a total value of $88,829. In valuing these rights, the Company used the following inputs in the Monte Carlo valuation model.

Inputs into the Model	
Grant date share price	$0.24
Exercise price	nil
Expected volatility	75.00%
Option life	3.17 years
VWAP Hurdle	$0.60
Risk-free interest rate	3.285%

(j) On 13 August 2025, 540,670 Tranche 2 LTI Performance Rights were approved for grant, exercisable at nil consideration on or before 13 October 2029, to employees as part of their remuneration. The vesting condition attached to these performance rights is based on continuous service for 3 years from issue. At the reporting period date, the amount expensed since grant was $15,701. The fair value of these rights is $0.24 per right for a total value of $129,761. In valuing these rights, the Company used the following inputs in the Black Scholes valuation model.

Inputs into the Model	
Grant date share price	$0.24
Exercise price	nil
Expected volatility	75.00%
Option life	4.17 years
Risk-free interest rate	3.285%

(k) On 13 August 2025, 2,853,977 LTI options were approved for grant, exercisable at $0.65 each on or before 13 October 2029, to employees as part of their remuneration. The vesting condition attached to these options is based on continuous service until 13 October 2028. At the reporting period date, the amount expensed since grant was $30,114. The fair value of these options is $0.0872 per option for a total value of $248,747. In valuing these options, the Company used the following inputs in the Black Scholes valuation model.

Inputs into the Model	
Grant date share price	$0.24
Exercise price	$0.65
Expected volatility	75.00%
Option life	4.17 years
Risk-free interest rate	3.285%

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11. Share-based Payment Reserve (continued)

(l) On 27 November 2025, 647,454 STI Performance Rights were approved for grant, exercisable at nil consideration on or before 1 December 2027, to the managing director as part of his remuneration. The vesting condition attached to these performance rights is based on achievement of key performance indicators assessed as at 31 August 2026. At the reporting period date, the amount expensed since grant was $23,047. The fair value of these rights is $0.29 per right for a total value of $187,762. In valuing these rights, the Company used the following inputs in the Black Scholes valuation model.

Inputs into the Model	
Grant date share price	$0.29
Exercise price	nil
Expected volatility	75.00%
Option life	2 years
Risk-free interest rate	3.705%

(m) On 27 November 2025, 329,123 Tranche 1 LTI Performance Rights were approved for grant, exercisable at nil consideration on or before 1 December 2029, to the managing director as part of his remuneration. The vesting condition attached to these performance rights is based on the Company's shares achieving a volume weighted average price over 20 consecutive trading days of at least $0.60 per share at any time within 3 years from issue. At the reporting period date, the amount expensed since grant was $2,188. The fair value of these rights is $0.2151 per right for a total value of $70,804. In valuing these rights, the Company used the following inputs in the Monte Carlo valuation model.

Inputs into the Model	
Grant date share price	$0.29
Exercise price	nil
Expected volatility	75.00%
Option life	4 years
VWAP Hurdle	$0.60
Risk-free interest rate	3.772%

(n) On 27 November 2025, 329,122 Tranche 2 LTI Performance Rights were approved for grant, exercisable at nil consideration on or before 1 December 2029, to the managing director as part of his remuneration. The vesting condition attached to these performance rights is based on continuous service for 3 years from issue. At the reporting period date, the amount expensed since grant was $2,950. The fair value of these rights is $0.29 per right for a total value of $95,445. In valuing these rights, the Company used the following inputs in the Black Scholes valuation model.

Inputs into the Model	
Grant date share price	$0.29
Exercise price	nil
Expected volatility	75.00%
Option life	4 years
Risk-free interest rate	3.772%

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11. Share-based Payment Reserve (continued)

(o) On 27 November 2025, 2,865,711 Service Options were approved for grant, exercisable at $0.41 each on or before 1 December 2029, to directors as part of their remuneration. The vesting condition attached to these options is based on continuous service until 1 December 2028. At the reporting period date, the amount expensed since grant was $12,923. The fair value of these options is $0.1459 per option for a total value of $418,044. In valuing these options, the Company used the following inputs in the Black Scholes valuation model.

Inputs into the Model	
Grant date share price	$0.29
Exercise price	$0.41
Expected volatility	75.00%
Option life	4 years
Risk-free interest rate	3.772%

12. Change in Accounting Policy – Intercompany Loan

During the prior corresponding period, the Company reclassified a long-term intercompany loan from "Loans to Subsidiaries" to "Investment in Subsidiaries" in accordance with AASB 121 as the balance represents a net investment not expected to be settled in the foreseeable future. As a result, foreign exchange differences are now recognised in Other Comprehensive Income and accumulated in the Foreign Currency Translation Reserve ("FCTR") rather than in accumulated losses. A cumulative balance of $4,028,124 was reclassified from Accumulated Losses to FCTR. There is no impact of this change on total equity or net assets.

13. Segment Reporting

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

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13. Segment Reporting (continued)

	31 December 2025			
	Corporate $	**Uranium Australia $**	**Uranium Namibia $**	**Total $**
Revenue				
Interest received	447,778	-	4,456	452,234
Foreign exchange gain	(763)	-	17,588	16,825
Other income	101,818	50,000	-	151,818
	548,833	**50,000**	**22,044**	**620,877**
Expenses				
Exploration and evaluation expenses	335,923	878,672	3,350,058	4,564,653
Share based employee benefits	543,206	-	-	543,206
Employee benefit expense	656,002	-	26,385	682,387
Administration expenses	836,182	453	84,882	921,517
Depreciation expense	60,278	-	72,328	132,606
Finance expense	12,332	-	3,885	16,217
Total expenses	**2,443,923**	**879,125**	**3,537,538**	**6,860,586**
Loss before income tax expense	**1,895,090**	**829,125**	**3,515,494**	**6,239,709**
Total current assets	34,383,603	100	3,010,231	37,393,934
Total non-current assets	439,031	7,269,821	534,283	8,243,135
Total current liabilities	(967,005)	-	(291,165)	(1,258,170)
Total non-current liabilities	(227,320)	-	(34,414)	(261,734)
Net assets	**33,628,309**	**7,269,921**	**3,218,935**	**44,117,165**

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13. Segment Reporting (continued)

	31 December 2024			
	Corporate $	**Uranium Australia $**	**Uranium Namibia $**	**Total $**
Revenue				
Interest received	159,034	-	-	159,034
Foreign exchange gain	1,798	-	-	1,798
	160,832	**-**	**-**	**160,832**
Expenses				
Exploration and evaluation expenses	439,885	544,960	4,343,410	5,348,255
Share based employee benefits	879,654	-	-	879,654
Employee benefit expense	670,972	-	16,363	687,335
Loss on disposal of plant and equipment	11,186	-	-	11,186
Administration expenses	673,156	321	32,951	706,428
Depreciation expense	51,326	-	37,284	88,610
Finance expense	7,592	-	4,244	11,836
Total expenses	**2,733,771**	**545,281**	**4,454,252**	**7,733,304**
Loss before income tax expense	**2,572,939**	**545,281**	**4,454,252**	**7,572,472**
Total current assets	26,467,307	21,742	496,760	26,985,809
Total non-current assets	457,056	2,107,743	212,190	2,776,989
Total current liabilities	(1,000,493)	-	(33,415)	(1,033,908)
Total non-current liabilities	(323,910)	-	(62,983)	(386,893)
Net assets	**25,599,960**	**2,129,485**	**612,552**	**28,341,997**

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14. Contingent Liabilities

Mallee Minerals Pty Limited

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

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

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

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

Pursuant to this agreement no payments were made during the period ended 31 December 2025 (2024: nil). In total $2,026,000 has been paid under this agreement.

Jackson Cage Royalties

On 13 December 2019, the Company acquired Jackson Cage Pty Ltd ("Jackson Cage"). Jackson Cage is liable for a 1% gross royalty payable to Paladin Energy Limited and a 1% gross royalty payable to Orano Mining (an entity of France) on any production from the Oobagooma Project in Western Australia (being tenement E04/2297) and a 1.5% gross royalty payable to Paladin NT Pty Ltd on any production from the Pamela/Angela Project in the Northern Territory (being tenement application EL25759 and tenement EL25758). As at 31 December 2025, no production has occurred at either of these projects.

Uranium Generation Royalty

On 22 December 2025, the Company acquired Uranium Generation Pty Ltd ("Uranium Generation"). Uranium Generation is liable for a 1% net smelter royalty payable to Core Lithium Limited on any metals or minerals produced from the Napperby Uranium Project, being mineral exploration tenement EL31449. As at 31 December 2025, no production has occurred at this project.

Other than the above, the Directors are not aware of any material contingent liability as at the date of these financial statements.

15. Subsequent Events

On 3 February 2026, the Company announced that 14,904,798 unlisted options exercisable at $0.60 each expired on 30 January 2026.

On 5 February 2026, the Company announced an updated JORC 2012 mineral resource of 185ppm U_3O_8 for 40.2 Mlb U_3O_8. for the Marenica Uranium Project in Namibia.

Other than the above, there have been no matters or circumstances that have arisen since the end of the financial period which significantly affected or may significantly affect:
(i) the Group's operations in future periods; or
(ii) the results of those operations in future periods; or
(iii) the Group's state of affairs in future periods.

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ELEVATE URANIUM LIMITED
INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Elevate Uranium Limited

Conclusion

We have reviewed the accompanying half-year financial report of Elevate Uranium Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date and notes to the financial statements, including material accounting policy information, other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group is not in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended; and

b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report performed by the Independent Auditor of the Entity*. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our review of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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Responsibilities of the Directors for the Half-Year Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report to be free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In.Corp Audit & Assurance Pty Ltd

Graham Webb

Director

12 March 2026

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