

U-pgrade™ Demonstration/Pilot Plant Update

Elevate Uranium Ltd (ASX: EL8) (OTCQX: ELVUF) (“Elevate Uranium” or “the Company”) is pleased to advise that its proprietary **U-pgrade™** Demonstration/Pilot Plant has been successfully assembled, commissioning and operator training is nearing completion and steady state operations are expected to be commenced in late January 2026.

Elevate Uranium Managing Director, Murray Hill, commented:

*“Commissioning of the **U-pgrade™** Demonstration/Pilot Plant in Namibia is a major milestone that our team has been working hard to achieve. After transportation from Australia, the plant was assembled in Namibia and is being commissioned under the supervision of the Company’s Senior Metallurgist, Andrew Jones, who relocated to Namibia to oversee the commissioning and operations. During commissioning the Company has been training forty local personnel to assist in operating the plant, along with confirming that all mechanical, control, and process systems will operate as designed. Steady state operation of the Pilot Plant is scheduled to commence in late January 2026, following the Christmas / New Year holiday period.”*

*The primary objective of the Pilot Plant programs are to validate the **U-pgrade™** beneficiation process on a continuous operational basis and at a commercially scalable size, on ore from the Koppies and Marenica projects. The comprehensive operational data and process metrics collected from the Pilot Plant operation will be incorporated into technical studies for the Company’s Koppies Uranium Project and Marenica Uranium Projects.”*

This announcement has been approved by the Board of Directors.

For further information please visit www.elevateuranium.com.au or contact:

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Figure 1 *U-pgrade™* Pilot Plant



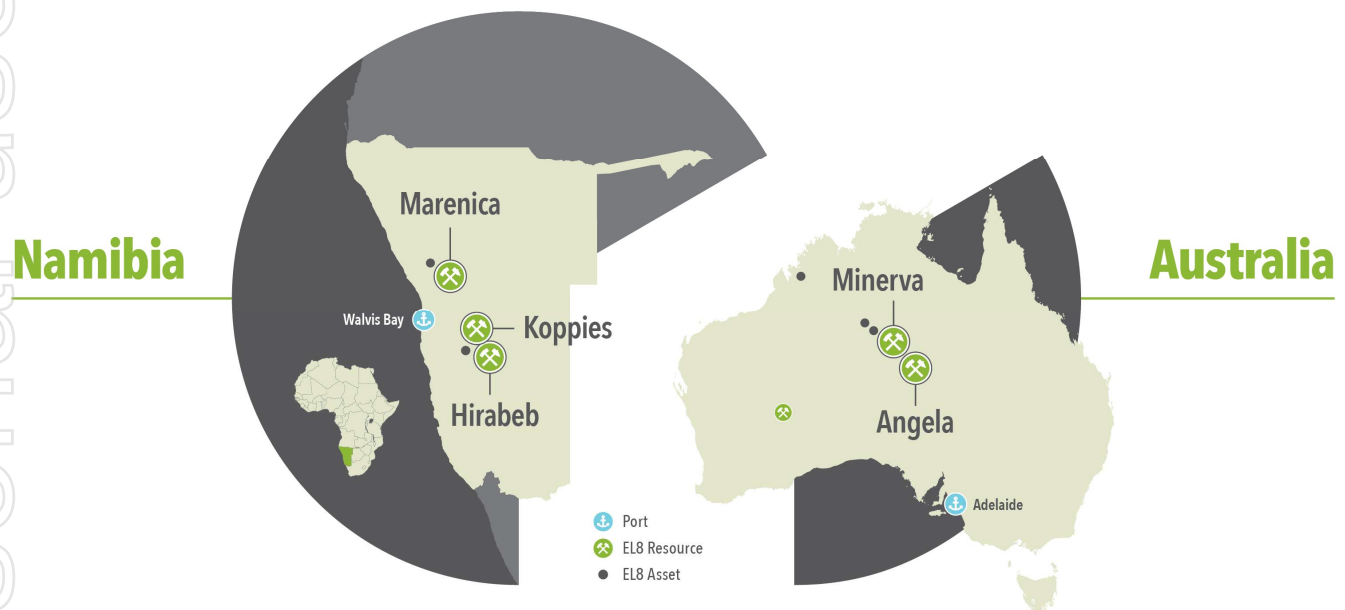
The bulk of the Demonstration/Pilot Plant is shown in the centre of the photo in Figure 1.

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 161 Mlb U₃O₈ 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 U₃O₈) and the Marenica Uranium Project (JORC 2012 46 Mlb U₃O₈ – Elevate Uranium's share).

In Australia, Elevate Uranium has tenements and joint venture interests containing substantial uranium resources. The Angela, Thatcher Soak and Minerva project areas; and joint venture holdings in the Bigryli, Malawiri, Walbiri and Areva joint ventures, in total contain 48 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 U₃O₈ to ~5,000 ppm U₃O₈.
- **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.