elevate uranium
carbon free energy

Koppies Project resource base increased to 76.2 Mlb U_3O_8

Key Highlights:

- **10.1 Mlb U_3O_8 Maiden Inferred Mineral Resource at Namib IV uranium deposit, part of the Koppies Uranium Project.**
- **Extensions of the mineralisation anticipated to the northeast and to the south of the current resource area, in addition to other untested exploration targets on the Namib IV tenement.**
- **Addition of the Namib IV resource increases the Koppies Uranium Project Mineral Resource base to 76.2 Mlb U_3O_8.**
- **Namibia in-country mineral resources now total 106.4 Mlb U_3O_8, across the Erongo Region, one of the world's most established uranium jurisdictions.**
- **The Company's global mineral resources have increased to 163.4 Mlb U_3O_8.**

Elevate Uranium Limited ("**Elevate Uranium**", or the "**Company**") (**ASX:EL8**) (**OTC:ELVUF**) is pleased to announce a maiden Inferred Mineral Resource Estimate ("MRE") of 10.1 Mlb U_3O_8 at Namib IV, part of the wholly owned Koppies Uranium Project in Namibia's Erongo Region.

Elevate Uranium's Managing Director, Murray Hill, commented:

"The Koppies Uranium Project now has JORC mineral resources of 76.2 Mlb U_3O_8, which the Company expects is likely to continue to grow. We recognised that this region had potential to host uranium at scale and our targeting criteria have now been validated with a maiden resource of 10.1 Mlb U_3O_8 at Namib IV. With mineralisation still open in multiple directions and untested targets remaining on the tenement, we believe this deposit has further to run.

The broader picture is equally compelling. Our total Namibian Mineral Resources now stands at 106.4 Mlb U_3O_8, a significant endowment in the Erongo, the same district which hosts one of the world's longest producing uranium mines. Our global resource base has increased to 163.4 Mlb U_3O_8".

Namib IV – Maiden Resource Confirms District Scale Growth Potential

The Namib IV MRE has been estimated at 10.1 Mlb U_3O_8 (Inferred) at a 100 ppm eU_3O_8 cut-off grade. The 100 ppm cut-off was selected based on mining studies completed at immediately adjacent properties and represents the most geologically continuous portion of the mineralised system.

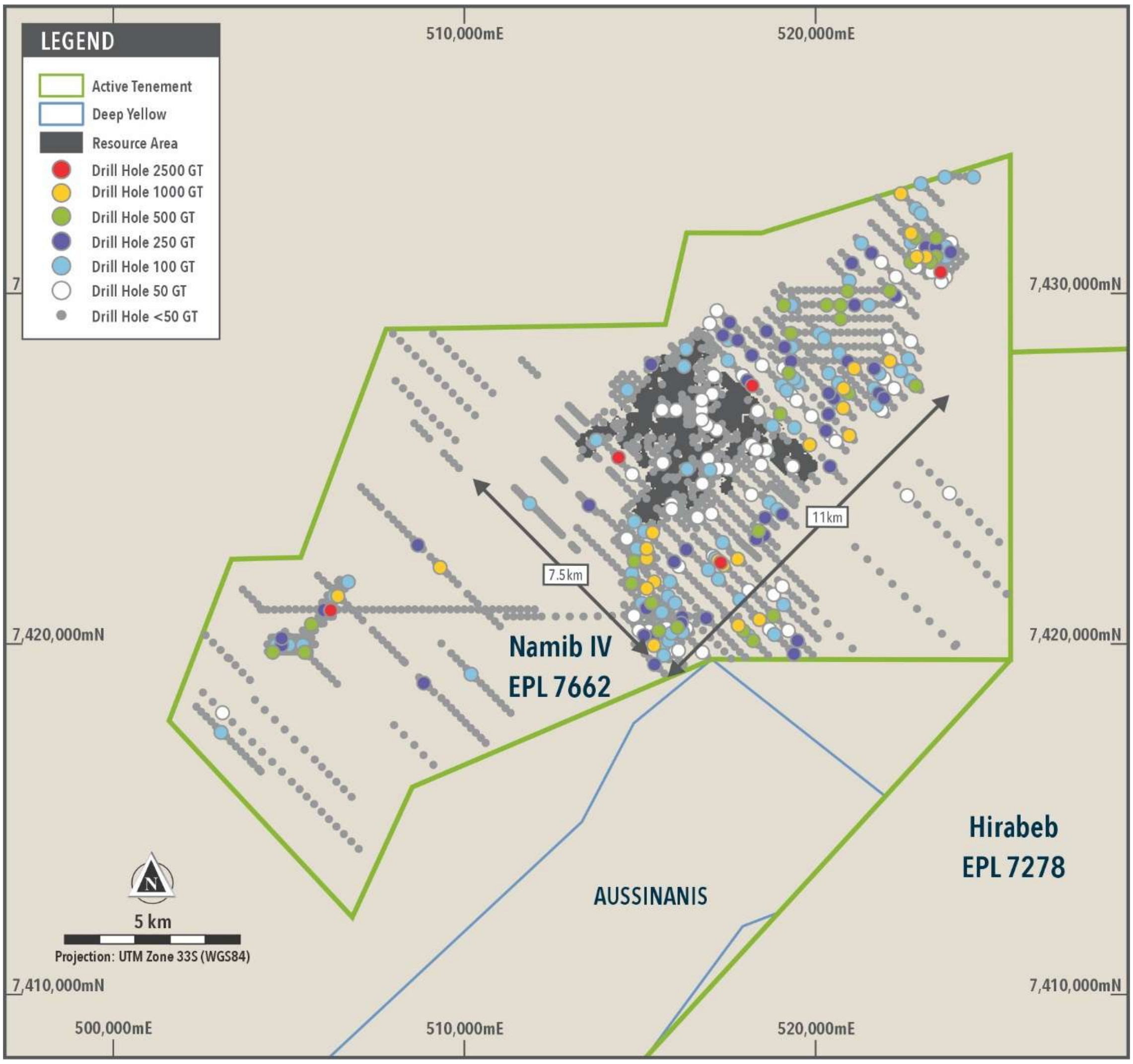
Table 1 Maiden Namib IV Deposit JORC (2012) MRE at 100 ppm Cut-off Grade

Namib IV Deposit	Mt	Grade eU_3O_8 (ppm)	Mlb (U_3O_8)
Inferred	**29.5**	**155**	**10.1**
Total	**29.5**	**155**	**10.1**

Note - Figures may not calculate exactly due to rounding

Figure 1 shows the extent of exploration outside of the MRE area, whilst the drilling inside the MRE area is shown in Figure 4.

Figure 1 Namib IV Resource Outline with GT Collars Outside the MRE Area



The deposit is hosted across two distinct lithologies: calcrete filled palaeochannels (located in the southwest portion of the deposit) and basement schists and granites adjacent and beneath the palaeochannel. The basement-hosted component accounts for approximately 81% of the total resource, which is a style of mineralisation the Company has actively added to its targeting following recognition of its potential across the Erongo Region. The breakdown of calcrete and basement hosted uranium is included in Table 2.

Table 2 Maiden Namib IV Deposit JORC (2012) MRE Mineralisation Style

Host Lithology	Mt	Grade eU_3O_8 (ppm)	Mlb (U_3O_8)
Calcrete	5.5	160	1.9
Weathered Basement	24.0	155	8.2
Total	**29.5**	**155**	**10.1**

Note - Figures may not calculate exactly due to rounding

Table 3 Koppies Project JORC (2012) MRE at 100 ppm Cut-off Grade

Resource	JORC Category	Mt	Grade eU_3O_8 (ppm)	Mlb (U_3O_8)
Koppies	Indicated	98.0	200	43.6
	Inferred	35.4	160	12.3
Hirabeb	Inferred	23.3	200	10.2
Namib IV	Inferred	29.5	155	10.1
Total		**186.2**	**186**	**76.2**

Note - Figures may not calculate exactly due to rounding.

The Namib IV mineralised system has a total strike length of approximately 5 km (southwest – northeast), widths ranging from 400-800 m, and a maximum depth of 25 m. Intersections measure true thicknesses, with the deposit drilled entirely vertically. Mineralisation remains open to the northeast and to the south of the current resource boundary, whilst additional exploration targets on the tenement have not yet been drill tested.

A multi-cut-off sensitivity table is included in Table 4. The mineralisation is robust and consistent across the cut-off range from 50 ppm to 200 ppm eU_3O_8, confirming the deposits geological continuity.

Table 4 Namib IV – JORC (2012) MRE at various cut-off grades

Cut off	Inferred		
(eU_3O_8 ppm)	Mt	eU_3O_8 ppm	Mlb
50	56.3	115	14.4
75	40.6	135	12.3
100	**29.5**	**155**	**10.1**
125	19.4	180	7.6
150	12.1	205	5.4
175	7.4	230	3.7
200	4.4	255	2.5

Notes: *Figures have been rounded and totals may reflect small rounding errors. Mineral resource grades are a combination of assay and downhole radiometric logging using calibrated probes. Downhole logging was completed using a geophysical contractor.*

Figure 2 Namib IV Resource Relative to Elevate's Tenements of the Koppies Project

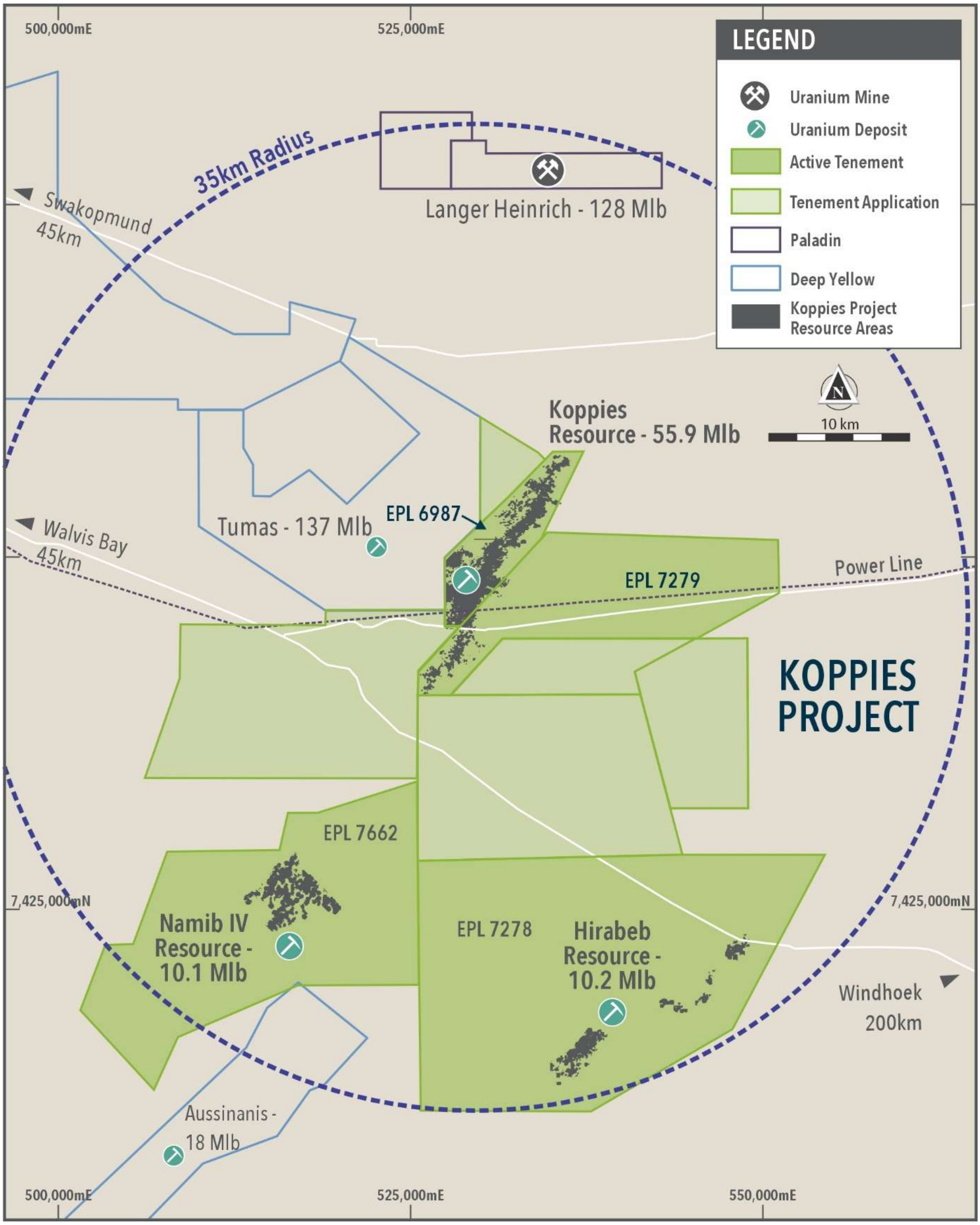
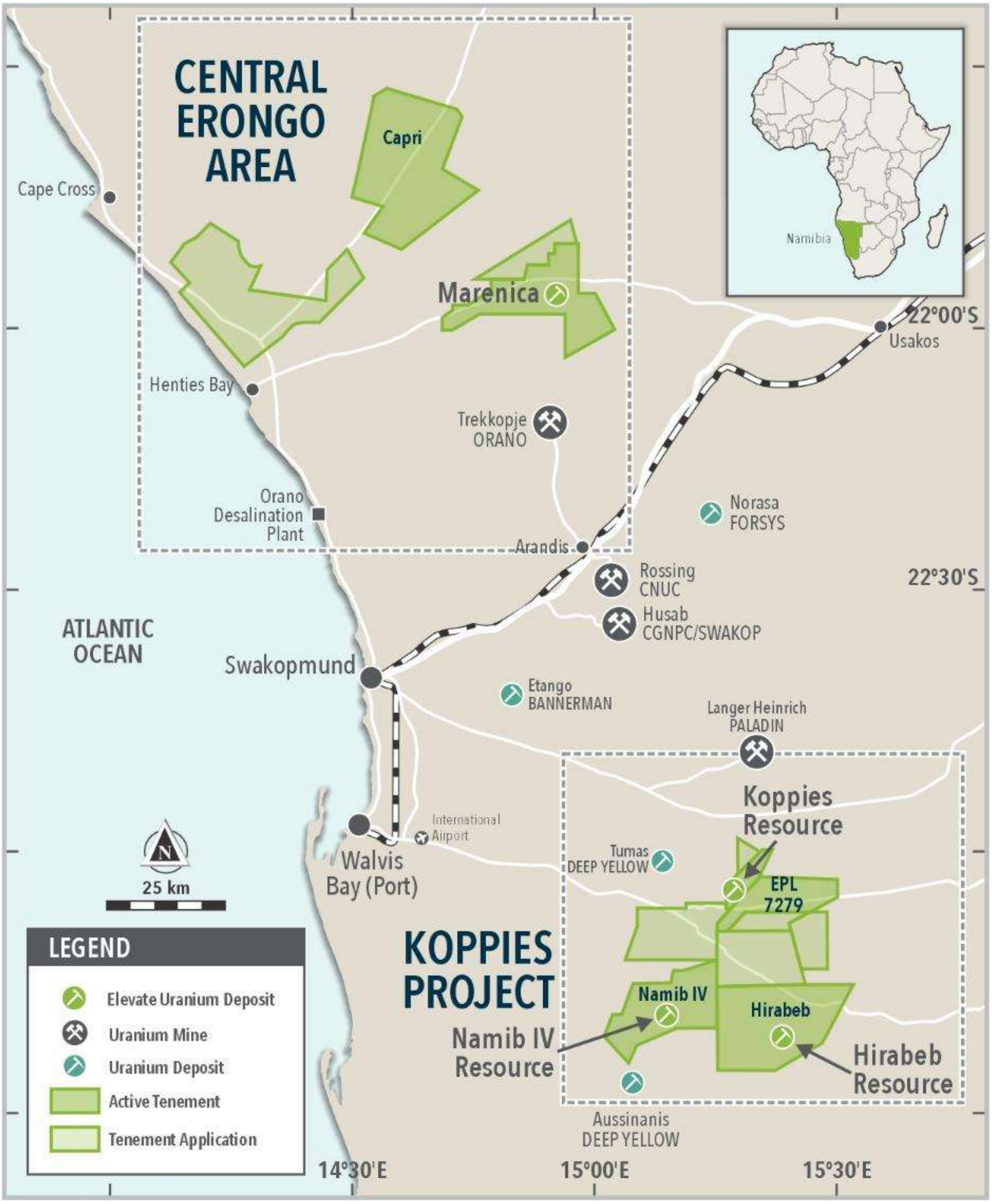


Figure 3 Namib IV Resource Relative to Elevate's Tenements in Namibia



Koppies Project Grows to 76.2 Mlb – A District-Scale Inventory

The addition of Namib IV increases the total Koppies Uranium Project resource to 76.2 Mlb U_3O_8 (see Table 3). Namib IV is located approximately 10 km from the southern boundary of the main Koppies resource and is classified as part of the same project (see Figure 2).

The Koppies Project is located within the Namib Naukluft Park, within a 50 km radius that collectively hosts approximately 359 Mlb U_3O_8 across Elevate Uranium and neighbouring operators. The project's proximity to established infrastructure (rail, road and power) and its position alongside producing mines including Langer Heinrich (30 km north) reinforces the quality of the address.

Namibia Inventory at 106.4 Mlb – Scale, Jurisdiction, and a Proprietary Processing Solution

The Namib IV maiden resource brings Elevate Uranium's total Namibian inventory to 106.4 Mlb U_3O_8, (see Total Resource Table 5), spanning the Koppies, Hirabeb, Namib IV and Marenica deposits across the Erongo Region. The Company's total global resources now stand at 163.4 Mlb U_3O_8.

Namibia's Erongo Region is one of the world's most established uranium jurisdictions, with a track record of major mine development (Rossing, Husab, Langer Heinrich), a supportive government, and fully operational export and transport infrastructure. Elevate Uranium's growing resource base in this setting de-risks project development relative to peer companies operating in frontier jurisdictions.

The Company's proprietary beneficiation process provides a further development advantage. Demonstrated on samples from Marenica to concentrate ore grade approximately 50-fold and reduce ore mass by approximately 95% before leaching, ***U-pgrade™*** has the potential to significantly compress capital and operating costs relative to conventional processing. The ***U-pgrade™*** Pilot Plant is currently operating in Namibia, working towards proving the process at a continuous scale to provide inputs for future technical development studies.

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.

Namib IV Mineral Resource Estimate Summary

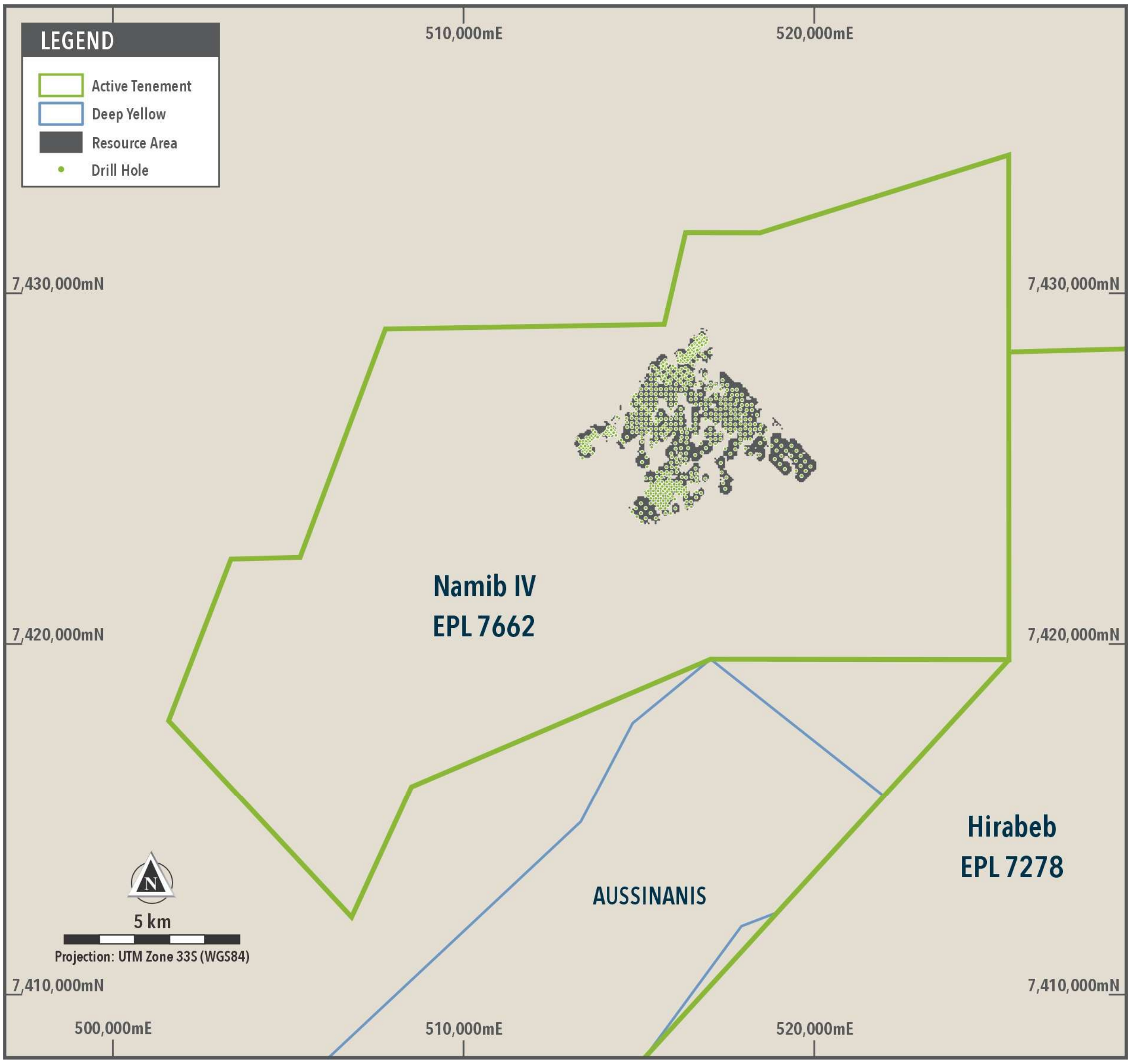
The Mineral Resource was estimated by Multi Indicator Kriging. The Inferred MRE is reported at a number of cut-off grades from 50 ppm to 200 ppm eU_3O_8 and the Mineral Resource derived from these cut-off grades indicate the mineralisation remains robust and consistent (see Table 4).

The MRE covers the Namib IV deposit, between coordinates 512,500E to 521,000E and 7,422,500N to 7,430,000N, as shown on Figure 1.

The most recent drilling program at Namib IV was announced to the ASX on 5 June 2025 titled "Large, anomalous envelope delineated at Namib IV".

The 100 ppm eU_3O_8 cut-off grade was selected based on mining studies on immediately adjacent properties and represents the most continuous mineralisation within the deposit.

Figure 4 Namib IV Drill Hole Collar Locations Inside Resource Area



ASX Additional Information

The following is a summary of the material information used to estimate the Mineral Resource as required by Listing rule 5.8.1 and JORC 2012 Reporting Guidelines.

Deposit Parameters: At Namib IV the higher-grade portion of the mineralisation is hosted within the surface palaeochannels, which are direct upstream extensions of the adjacent Aussinanis deposit and underlying weathered basement rocks. Mineralisation hosted in weathered basement, forming the lower grade but higher contained metal portion of the resources, has most likely been formed by similar processes to that of the palaeochannel deposits, being precipitation of carnotite from groundwaters. In the case of the weathered basement hosted material, the sub-vertical structural orientation of the rocks with associated calcite veining has facilitated the ingress of these groundwaters.

Uranium is the only economically extractable metal in this type of mineralisation, although vanadium production could potentially be considered if the vanadium price allows. Uranium minerals are limited to uranium vanadates, principally carnotite. The geology of this type of mineralisation is well understood, having been explored within the region for nearly sixty years. The Langer Heinrich uranium mine, located 45 km to the north, mined this type of deposit and was in operation from 2007 to 2018, at which time it was put into care and maintenance due to the low prevailing uranium price. The mine recommenced production in early 2024.

The mineralised domains used for the updated MRE study were interpreted to capture continuous zones of mineralisation above a nominal 80 ppm eU_3O_8 downhole sample grade. The mineralisation included in this study has a strike length of approximately 5 km in total (south-west to north-east) and ranges in width between 400 m to 800 m extending to a maximum depth of 25 m. Thicknesses vary from 0.5 m to 17.0 m. The mineralisation occurs in a reasonably continuous, seam-like horizon, occurring between surface to 25 m and is relatively continuous from the northern to the southern extremity of the deposit. Mineralisation at Namib IV is considered to be an upstream extension of the Aussinanis deposit which extends to the south-east.

Drilling on the project has predominantly used reverse circulation (RC) methods. The drilling dataset that formed the basis of the MRE included the recently completed Namib IV infill drilling as well as Elevate Uranium drilling dating back to 2021 in addition to some previous drilling completed by Reptile Uranium. 2,252 drill holes for a total of 51,338 m are contained within the total Namib IV dataset with 937 drill holes for 22,685m forming the most detailed and continuous area being used for the mineral resource estimate. All holes were drilled vertically as the mineralisation is understood to form in continuous horizontal layers. Intersections measured present true thicknesses. Table 6 lists all the drill hole locations and not yet reported. Drilling achieved recoveries of around 90%. All drill chips were geologically logged, and their radioactivity was measured. All the data was added into a well-maintained database.

The infill drilling of the previously wide spaced holes was carried out along 200 m spaced lines using 200 m hole spacing staggered relative to the original drilling. This was deemed sufficient for the determination of Inferred Mineral Resource (Figure 1). Additional drilling around and within the central and southern half of the deposit was completed in mid-2024. The area of the current MRE has been progressively infilled down to the current spacing, predominantly a staggered 200 m x 200 m grid from 2021 onwards.

Methodology

Data used in the MRE is largely based on down-hole radiometric gamma logging using a fully calibrated Terratec gamma logging system which was used in the recent and previous drilling programs. Down-hole gamma readings were taken at 10 cm intervals and converted into equivalent uranium values (eU_3O_8) before being composited to 0.5 m intervals. Geochemical assays were collected from selected 1 m RC-drilling intervals, which were split to 0.75 to 1.0 kg samples by riffle splitters and pulverised. 120 grams of pulverised sample were split for use in XRF or ICP-MS analysis.

The geochemical assays were used to confirm the validity of the eU_3O_8 values determined by down-hole gamma probing. After validation, the eU_3O_8 values derived from the down-hole gamma logging were given preference over geochemical assays for the resource estimation due to the greater sampling volume. The gamma derived values were factored to more align them with the assays within the dataset, the final factor applied was *if original gamma <12 then 0 else original gamma value * 0.85 – 12*. Given the current stage of the project, it is recommended that more assay comparisons are completed which would be expected to improve the correlation between assay and gamma values. The original correlation between assay and gamma values is shown in Figure 5.

Figure 5 Data Comparison, Assays Vs Gamma

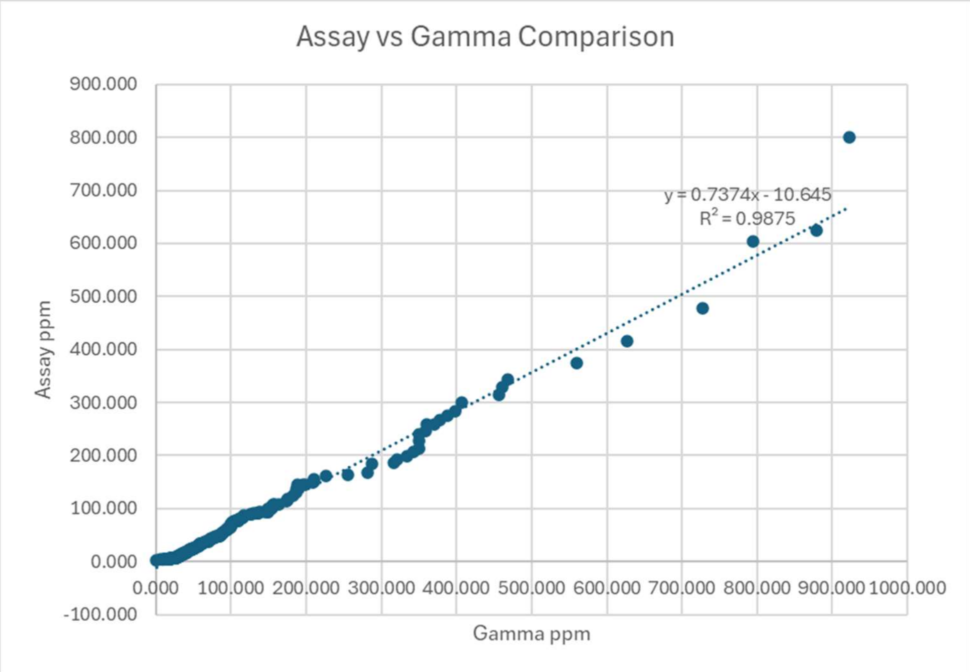


Figure 5 shows the Namib IV deposit drill hole collar locations outlining the extent and nature of the mineralisation over the length of palaeochannel tested which was the focus of this current MRE work. Representative cross sections of mineralisation for the Namib IV deposit are shown below.

Mineral Resource Estimate

The Namib IV MRE was undertaken in order to define an updated MRE following the completion of infill drilling. In this instance an MIK estimate was completed using data supplied from the Elevate Uranium database in conjunction with updated base of mineralisation profile, base of calcrete palaeochannel and top and bottom mineralisation surfaces.

The estimation dataset for Namib IV was broken into two separate domains, with domain 1 representing the waste portion and domain 2 representing the mineralised zone in areas throughout the deposit. Indicator variography was undertaken on domains 1 (as waste domain) and 2 as the mineralised domain in order to more reasonably represent the mineralisation within the deposit. Individual metal variograms were calculated for all domains in order to enable the correct assessment of the variance adjustment to be applied to the MIK estimate for each domain. In all cases the short range variography was dominated by the downhole direction as this contained both the best continuity and shortest sample spacing with continuity and ranges in the X and Y directions being dominated by the drill hole spacing and general mineralisation continuity throughout the deposit.

Block sizes used in the estimation of the mineral resource were set at 50 m x 50 m x 1 m which was deemed appropriate to the sample spacing of the underlying dataset and general thickness of the mineralisation. As an MIK estimate was being undertaken the expected SMU size was set at 4 m x 4 m x 0.5 m (similar in X and Y extent to that employed at the nearby Langer Heinrich Mine) with an expected grade control spacing of 4 m x 4 m x 0.5 m being completed prior to actual mining.

At Namib IV a three-pass expanding search process was employed in the estimate with the search distance starting at 100 m x 100 m x 2.0 m, expanding to 200 m x 200 m x 4.0 m. Initial sample requirements for an estimate to be undertaken for a block were set at a minimum of sixteen samples, a maximum of forty-eight samples and samples to be selected for at least four octants. This sample requirement was progressively reduced to a minimum of eight samples from two octants for the final search pass, maximum sample numbers were maintained throughout the search process.

Prior to final compilation of the model, a variance adjustment was applied to the panel grades based on the individual domain variography in order to estimate potentially recoverable mineral resources. Bulk density values used within the Namib IV MRE are based on those identified at the Koppies deposit and are similar to those encountered at projects within the area. It is expected that, during future infill drilling programs, additional bulk density information will be collected.

Validation of the resulting block models was completed by creating swath plots in the Easting, Northing and RL directions. A representative swath plot for the Northing direction at Namib IV is shown in Figure 8 and in the Easting direction is shown in Figure 9.

The swath plots show a good correlation between the MRE block grades and the underlying data for both deposits.

Figure 6 Namib IV Oblique Section 1

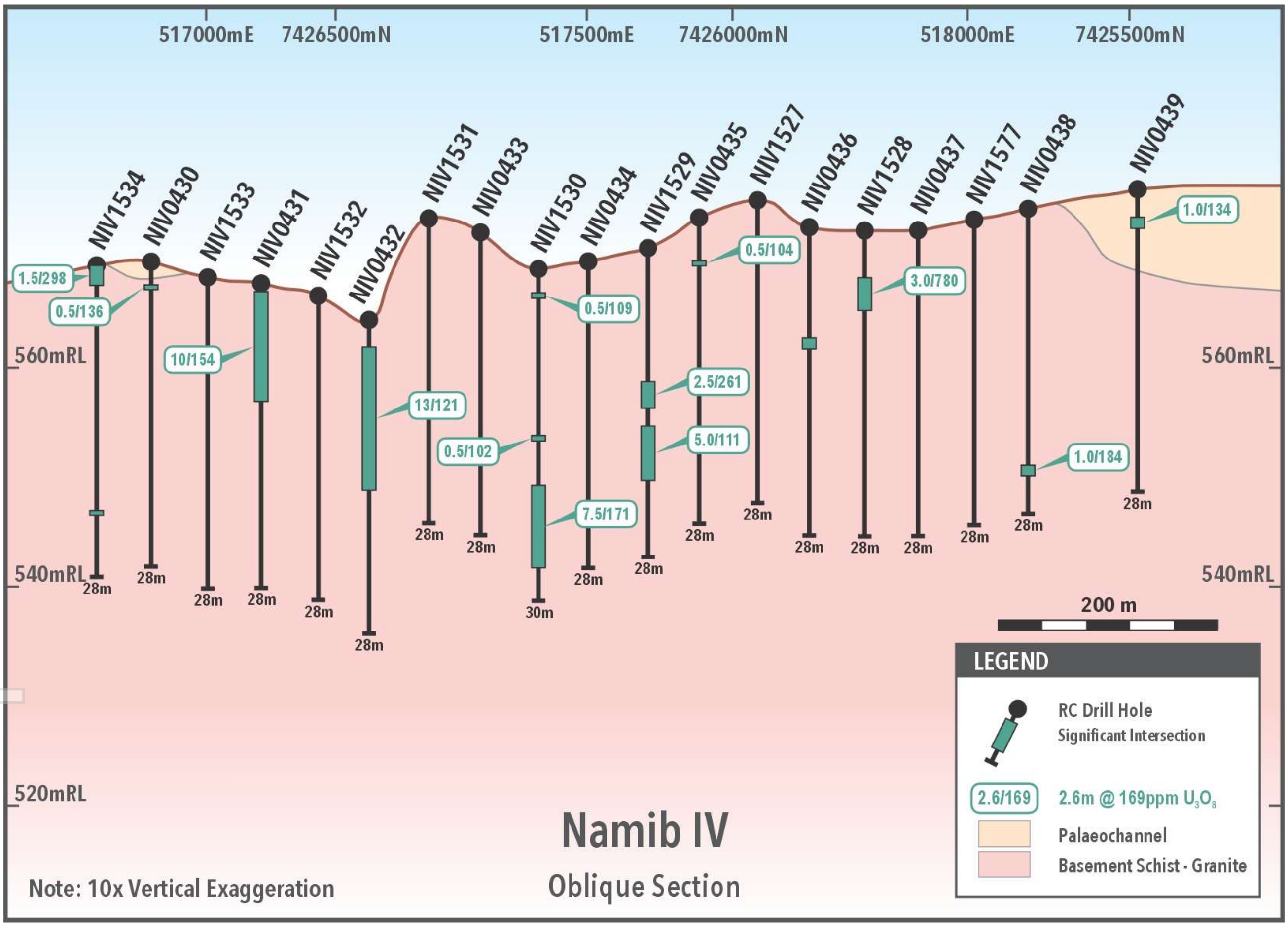


Figure 7 Namib IV Oblique Section 2

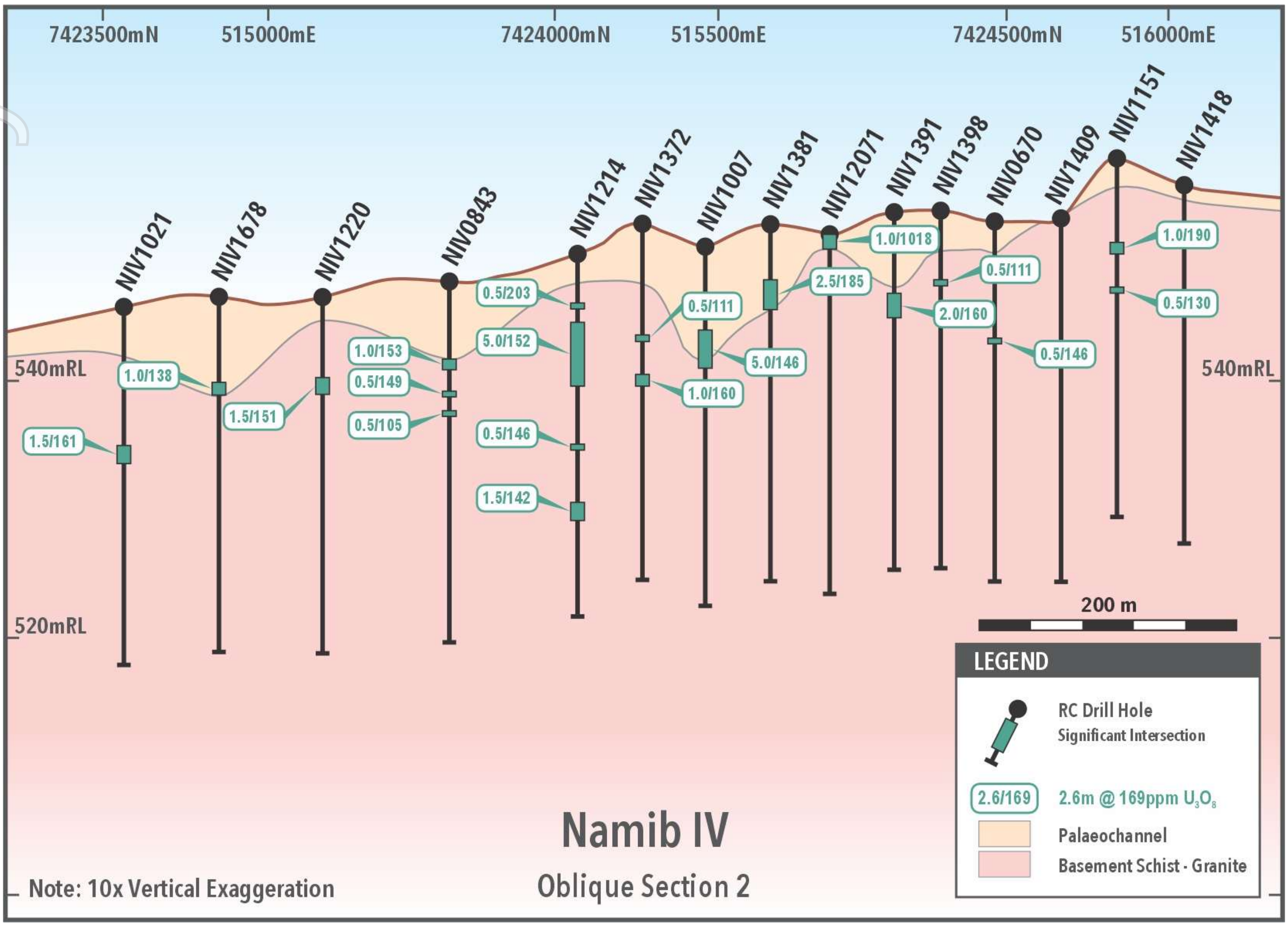


Figure 8 Namib IV Northing Swath plot

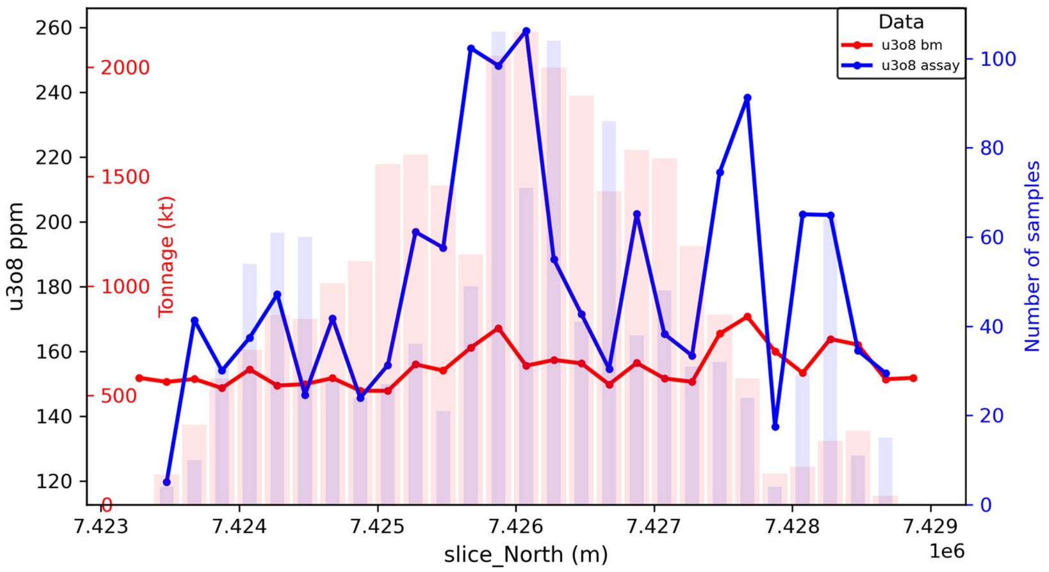
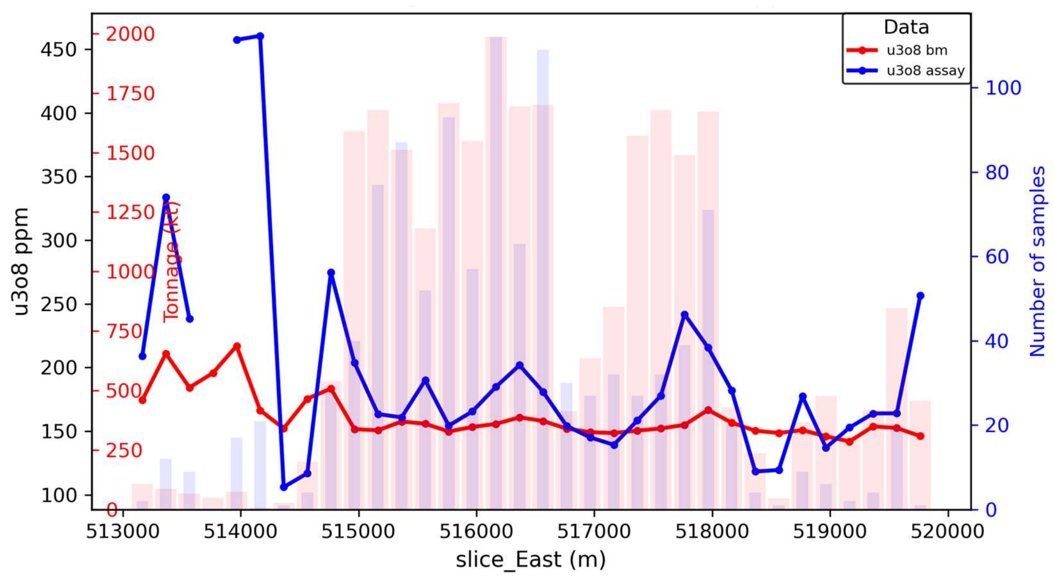


Figure 9 Namib IV Easting Swath plot



The mineral resource estimate can be subdivided into two mineralisation types, calcrete hosted (in the form of palaeochannels) and weathered basement of either granitic or schist original rock type. Based on geological logging and 'basement' interpretation, the total resources can be broken down as detailed in Table 2, the calcrete hosted mineralisation is predominantly located in the southwestern area of the Namib IV deposit.

Authorisation

Authorised for release by the Board of Elevate Uranium Ltd.

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Competent Persons Statement – General Exploration Sign-Off

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

Competent Person's Statement – Mineral Resource Estimates

The information in this announcement that relates to the Koppies and Namib IV Mineral Resource Estimates is based on work completed by Mr. D Princep, B.Sc. Geology, who is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy. Mr Princep, who is a consultant to the Company, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012 Edition). Mr. Princep consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Table 5 Elevate Uranium 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
Namib IV	JORC 2012	Inferred	100	29.5	155	10.1	100%	29.5	155	10.1
Koppies Project Total	**JORC 2012**		**100**	**186.2**	**186**	**76.2**	**100%**	**186.2**	**186**	**76.2**
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		149.7	170	55.9		128.5	168	47.5
Namibia Total				**286.2**	**185**	**116.4**		**261.2**	**188**	**106.4**
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										
Biglyi 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
Biglyi 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**				
Biglyi 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										**163.4**

Table 6 Intersections Greater Than 100 ppm U_3O_8

Hole ID	From (m)	To (m)	Interval (m)	Grade U_3O_8 (ppm)
NIV1420	3.5	4.0	0.5	117
and	13.5	14.0	0.5	145
NIV1424	3.5	4.5	1.0	116
NIV1425	4.0	4.5	0.5	100
and	12.5	13.0	0.5	128
and	15.0	16.0	1.0	161
NIV1426	1.0	3.0	2.0	106
and	4.5	5.5	1.0	221
NIV1427	3.5	4.0	0.5	106
NIV1485	5.0	5.5	0.5	154
and	18.0	18.5	0.5	103
NIV1486	2.0	5.5	3.5	115
and	7.0	8.5	1.5	104
NIV1487	3.5	4.0	0.5	114
and	12.0	13.5	1.5	256
NIV1489	1.0	1.5	0.5	102
and	2.5	3.0	0.5	110
NIV1490	3.0	4.5	1.5	180
NIV1491	23.5	26.5	3.0	159
NIV1492	2.0	3.0	1.0	104
NIV1493	1.0	2.5	1.5	217
and	21.0	21.5	0.5	112
NIV1494	2.0	3.5	1.5	442
NIV1495	4.5	6.5	2.0	102
NIV1498	9.5	11.5	2.0	516
NIV1520	4.0	4.5	0.5	135
NIV1521	0.5	1.0	0.5	120
NIV1523	19.5	20.5	1.0	115
NIV1528	4.5	7.5	3.0	780
NIV1529	12.0	14.5	2.5	261
and	16.0	21.0	5.0	116
NIV1530	2.0	2.5	0.5	109
and	15.0	15.5	0.5	102
and	19.5	27.0	7.5	171
NIV1534	0.0	1.5	1.5	298
and	22.0	22.5	0.5	102
NIV1535	4.5	6.5	2.0	103
NIV1538	0.0	0.5	0.5	433
and	7.0	7.5	0.5	108
and	9.0	16.5	7.5	119

Hole ID	From (m)	To (m)	Interval (m)	Grade U_3O_8 (ppm)
NIV1539	6.5	7.5	1.0	146
and	22.5	23.0	0.5	101
NIV1540	5.5	6.0	0.5	105
NIV1541	9.0	9.5	0.5	102
NIV1542	14.5	15.0	0.5	109
NIV1544	3.5	4.5	1.0	138
NIV1545	4.0	4.5	0.5	179
NIV1546	3.0	3.5	0.5	120
and	6.5	7.0	0.5	110
and	8.0	11.0	3.0	577
NIV1549	1.5	2.5	1.0	126
NIV1550	1.0	1.5	0.5	101
and	8.0	8.5	0.5	105
and	10.5	11.5	1.0	131
NIV1554	17.0	23.0	6.0	120
NIV1578	2.0	5.5	3.5	155
and	7.0	7.5	0.5	147
NIV1677	13.5	14.0	0.5	104
NIV1678	7.0	8.0	1.0	138
NIV1681	7.0	8.5	1.5	189
and	11.0	14.5	3.5	151
and	16.0	17.0	1.0	204

Table 7 Namib IV Drill Hole Locations

Drill Hole	East	North	RL (m)	Hole Depth (m)	Drill Hole	East	North	RL (m)	Hole Depth (m)
NIV1420	516323	7427129	559	28	NIV1542	517891	7426135	570	28
NIV1421	516474	7427276	560	28	NIV1543	518032	7425995	570	30
NIV1422	516620	7427405	560	28	NIV1544	516620	7426844	561	28
NIV1423	516761	7427551	562	28	NIV1545	516763	7426993	564	28
NIV1424	516197	7427269	558	28	NIV1546	516478	7426986	559	28
NIV1425	516058	7427416	558	28	NIV1547	516624	7427132	563	28
NIV1426	515913	7427557	557	28	NIV1548	516763	7427271	563	28
NIV1427	515775	7427698	556	32	NIV1549	518177	7426133	572	28
NIV1483	516336	7426848	557	28	NIV1550	518033	7426279	571	28
NIV1484	516199	7426990	558	28	NIV1551	517892	7426418	573	28
NIV1485	516059	7427133	558	28	NIV1552	517752	7426562	572	28
NIV1486	515914	7427301	556	28	NIV1553	517615	7426703	564	28
NIV1487	515779	7427422	556	28	NIV1554	517470	7426848	566	28
NIV1488	516898	7427693	564	28	NIV1555	517330	7426988	567	28
NIV1489	516345	7427439	559	28	NIV1556	517188	7427128	570	28

Drill Hole	East	North	RL (m)	Hole Depth (m)	Drill Hole	East	North	RL (m)	Hole Depth (m)
NIV1490	516203	7427579	559	28	NIV1557	517049	7427271	566	32
NIV1491	516062	7427721	558	32	NIV1558	516906	7427413	562	28
NIV1492	515920	7427862	556	28	NIV1559	517043	7427555	564	28
NIV1493	516498	7427566	560	28	NIV1560	517183	7427412	567	28
NIV1494	516359	7427714	560	28	NIV1561	517326	7427273	571	28
NIV1495	516219	7427860	557	28	NIV1562	517464	7427134	572	28
NIV1496	516074	7428000	555	28	NIV1563	517612	7426992	569	28
NIV1497	515633	7427556	555	28	NIV1564	517749	7426848	568	28
NIV1498	515493	7427697	553	28	NIV1565	517892	7426704	573	28
NIV1499	517384	7427536	567	28	NIV1566	518031	7426563	574	28
NIV1500	517243	7427667	565	28	NIV1567	518171	7426423	573	28
NIV1501	517097	7427807	567	28	NIV1568	518312	7426281	576	28
NIV1520	516762	7426707	562	28	NIV1569	518503	7426401	578	28
NIV1521	516902	7426565	560	28	NIV1570	518364	7426542	577	28
NIV1522	517043	7426422	557	28	NIV1571	518222	7426684	575	28
NIV1523	517183	7426282	564	28	NIV1572	518080	7426827	576	28
NIV1524	517322	7426142	565	28	NIV1573	517943	7426970	574	28
NIV1525	517465	7426002	566	28	NIV1574	517804	7427114	574	36
NIV1526	517607	7425859	568	28	NIV1575	517664	7427253	573	28
NIV1527	517751	7425997	571	28	NIV1576	517518	7427398	572	28
NIV1528	517891	7425855	569	28	NIV1577	518030	7425714	570	28
NIV1529	517610	7426136	568	28	NIV1578	517747	7425722	568	28
NIV1530	517471	7426280	566	30	NIV1579	517882	7425580	569	28
NIV1531	517330	7426425	567	28	NIV1580	518172	7425850	570	32
NIV1532	517187	7426566	562	28	NIV1581	518314	7425992	574	28
NIV1533	517044	7426709	563	28	NIV1582	518453	7426137	577	28
NIV1534	516903	7426851	566	28	NIV1583	518611	7426267	578	28
NIV1535	517045	7426987	568	28	NIV1676	514654	7423922	518	28
NIV1536	516905	7427128	566	28	NIV1677	514795	7423781	517	28
NIV1537	517187	7426844	565	28	NIV1678	514936	7423639	516	28
NIV1538	517329	7426703	560	32	NIV1679	515077	7423497	516	28
NIV1539	517470	7426559	568	28	NIV1680	515219	7423355	480	28
NIV1540	517613	7426419	567	28	NIV1681	515359	7423213	480	28
NIV1541	517751	7426278	570	28					

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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• In most holes uranium grade was estimated using downhole gamma probes. Some early holes used wet chemical analysis at a commercial laboratory and wet chemical analysis was used throughout to check the downhole gamma grades. • Gamma probes provide an estimate of uranium grade in a volume extending approximately 40 cm from the hole and thus provide much greater representivity than wet chemical samples which represents a much smaller fraction of this volume. Gamma probes were calibrated at the Pelindaba facility in South Africa. • 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 an issue here.
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) is the main drilling technique used. Hole diameter is approximately 140 mm. All holes were drilled vertically. Holes are relatively shallow (average 24 m), therefore downhole dip and azimuth were not recorded.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Bags containing 1 m of chip samples were weighed at the rig and weights recorded. The nominal weight of a 1 m sample is 25 kg and

Criteria	JORC Code explanation	Commentary
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	recovery is assessed using the ratio of actual to ideal sample weight. • 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. • 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 with diamond 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. This level of detail is deemed suitable for this mineral resource estimate. • 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.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 1 m RC chips were subsampled to approximately 1 kg using a 3-way riffle splitter mounted on the RC rig. A second 1 kg sample was collected as a field duplicate and reference sample. Samples for short holes (<12 m) were predominantly dry. • Samples for geochemical analysis were shipped to Intertek's preparation laboratory at Tschudi for crushing and pulverising and were subsequently split and sent to Perth for analysis. • Certified reference material, duplicate samples and blank samples were submitted at a rate of 1 per 20. • Comparison of analyses of 1 kg field duplicate samples suggests that the mineralisation is somewhat nuggetty, however this is overcome by the use of gamma logging which measures a significantly larger volume. • This has not yet been investigated as the values used in the MRE are derived from downhole gamma logging.
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Samples were analysed at Intertek Genalysis state of the art facility in Perth, Australia using a sodium peroxide fusion and ICP-MS finish which measures total uranium content of the samples. This method produces precise and accurate data and has no known issues with

Criteria	JORC Code explanation	Commentary
laboratory tests	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation, etc.* • *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.*	respect to uranium analysis. • The gamma probes used have been checked against assays by logging drill holes for which the Company has geochemical assays . The comparison between geochemical assays and derived equivalent uranium values is similar to the adjacent deposits and deemed sufficient for inclusion in this MRE. • 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. • Based on current assay comparisons, gamma results have been factored down to more align with assays. It is expected that an increased frequency of assays for future drilling campaigns will result in an improved comparison.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Comparison of downhole gamma and wet chemical grades has confirmed significant intersections. No external verification has been undertaken to date. • Twinned holes were only used to compare downhole radiometric results and confirm the short-range distribution of mineralisation. • 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. Data are stored on a secure server maintained by the database consultants, with data made available online. • An adjustment has been made to gamma derived values based on assay comparisons – the factor applied was *if gamma <12 then 0 else gamma * 0.85 – 12*.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Most collar locations were surveyed using a differential GPS system. The remainder were by handheld GPS. 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. • The grid system is Universal Transverse Mercator, zone 33S (WGS 84 datum). • Topographic control is provided by a digital elevation model derived from Worldview 3 imagery and is accurate to approximately 50 cm.
	• *Data spacing for reporting of Exploration Results.*	• Early drilling programs were exploratory in nature and used a variety of drill spacings. Since 2022 holes were predominantly drilled on a

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	 • *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.* • *Whether sample compositing has been applied.*	consistent 400 m x 400 m grid. Infill drilling utilised for this updated MRE was completed on a staggered 200 m x 200 m grid with a 100 m offset. • A 200 m spacing is sufficient to demonstrate the general continuity of mineralisation. • 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.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Uranium mineralisation is distributed in moderately continuous horizontal layers. Holes are drilled vertically.
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 Elevate Uranium's storage shed in Swakopmund by Company personnel where they are kept under lock and key. Samples selected for geochemical analysis are transported by a contract transport company in Swakopmund to the Genalysis Intertek sample preparation facility in Tschudi.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been undertaken.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with*	• The Namib IV deposit is located on exclusive prospecting licence EPL 7662 "Namib IV". The EPL is owned 100% by Marenica Ventures Pty Ltd, a 100%-owned subsidiary company of Elevate Uranium Ltd. EPL 7662 was granted on 7 November 2019. The EPL is located within the Namib Naukluft National Park in Namibia. There are no known impediments to the project. • EPL 7662 was renewed on 27 November 2025 for a period of two

Criteria	JORC Code explanation	Commentary
	any known impediments to obtaining a licence to operate in the area.	years.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• General Mining is known to have previously explored the area covered by the tenements in the late 1970's, however the results of this work are poorly documented but did include completion of a small number of drillholes. • Reptile Uranium completed a number of RC drill holes within the deposit area as an extension to their Aussinanis deposit and results from this drilling have been included in the MRE.
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. Globally the majority of the mineralisation is now hosted in weathered basement. Locally the overlying calcrete channel sediments are also mineralised.
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.*	• 2,252 holes for a total of 51,338 m have been drilled at Namib IV and a subset of 937 holes for 22,685 m were used in the Namib IV mineral resource. All holes were drilled vertically. Intersections measured present true thicknesses. Table 7 list all the drill hole locations since the previous exploration drilling announcement, and not yet reported.
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*	• The reported grades have not been cut. • All grade intervals are weighted averages over the stated interval.

Criteria	JORC Code explanation	Commentary
	of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• 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 are drilled vertical, therefore, mineralised intercepts are considered to represent true widths. • Not relevant.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps and sections are included in the text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• No exploration results are being reported in this announcement. • The company has periodically announced exploration drilling results covering the area of the mineral resource estimate. Remaining drill results appear in this announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Previous Drilling, HLEM and Airborne EM survey 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.*	• Infill drilling activities are expected to commence to convert the JORC Inferred mineral resource to JORC Indicated mineral resource. • See text.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	A set of SOPs (Standard Operating Procedures) was defined that safeguard data integrity which covers the following aspects: • Capturing of all exploration data; geology and downhole probing. • QA/QC of all drilling, geophysical and laboratory data. • Data storage (database management), security and back-up. • Reporting and statistical analyses used industry standard software packages including Micromine.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person for Mineral Resources has visited the site a number of times with the most recent being in 2017. • The Competent Person for Exploration Results has visited the site numerous times with the most recent being in 2026.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Confidence in the geological interpretation and modelling of the sedimentary palaeochannel-fill and weathered basement is very high. This type of geology is well known and readily recognised in the RC drill chips. • The factors affecting grade distribution are palaeochannel morphology and bedrock profile, with bedrock "highs" indicative of areas forming potential mineralisation traps.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The infill drilled mineralisation at Namib IV has a total strike length of approximately 5 km, 400 m to 800 m wide, 0 to 25 m deep. The main mineralisation occurs as horizontal layers, predominantly 1-5 m thick within this area and reaches from surface down to 25 m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	• The present estimates are based on grade domains controlling the interpolations into block estimates. Block sizes used are 50 m East x 50 m North x 1 m elevation. • Estimation of block values used Multi Indicator Kriging (MIK). Mineralisation wireframes were derived around an 80 ppm eU_3O_8 minimum value. • As the estimate was based on MIK no grade capping was applied. • The MIK estimate was based on a total of 14 indicator bin values representing 10% probability increments up to 70% then 5% increments

Criteria	JORC Code explanation	Commentary
	• *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	to 95% then 97% and 99% in order to more reasonably model the high-grade component of the dataset. • Directional variograms based on 14 indicator bins are used in the current estimates. • A maximum search distance of 200 m x 200 m x 4 m was used within the estimate. • Block validation was done using qualitative drill hole displays over block estimates. The current block estimate throughout correlates well with composited eU_3O_8 GT (Grade-Thickness) data. • Water corrections were only applied to downhole equivalent uranium values that were identified below the water table in the drillhole at the time of logging. • A block support correction was applied to the MIK estimate to derive final block proportions and grades. This correction value adjusts the tonnes and grade for each panel based on the likely mining and grade control parameters. The general progression of this process is to increase overall tonnes and reduce overall grades. Final SMU sizes were set at 4 m x 4 m x 0.5 m with a target grade control spacing of 4 m x 4 m x 0.5 m. • The MIK estimate is considered to be a recoverable Mineral Resource. • There is potential to recover the vanadium that is a component of the mineralisation (from carnotite) however this has not been considered as part of this MRE. • At Namib IV the average effective drill spacing is a 145 m x 145 m grid and the Mineral Resource panels sit inside of this grid.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• A visual assessment of sample material was done during the sampling process and samples were classified as either “dry” or “wet”. The current drilling program did intersect water at times. As the majority of grade values applied within the MRE are based on downhole logging whether the sample is wet or dry is not considered material. A gamma water factor is applied where the depth of the water table has been identified. • Tonnages are estimated dry.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Composites less than 0.40 m were excluded from the estimation process. This only relates to samples at the start or end of drill holes.

Criteria	JORC Code explanation	Commentary
		• The final MRE was reported at a range of cut-off grades starting at 50 ppm U_3O_8 and going up to 500 ppm U_3O_8 with the lower grades (50-200 ppm) detailed in this announcement. • Based on previous studies and the immediately adjacent deposit (Koppies and Hirabeb), a cut-off grade of 100 ppm was selected for the reporting of the MRE. • As the deposit is very shallow and in material that is easily mineable it is considered that all of the mineralisation above the nominated cut-off grade would be available for processing and would therefore meet the criteria for reasonable prospects for eventual economic extraction particularly at this early stage of development. • The MRE has been constrained by a pit optimisation shell based on parameters provided by Elevate. There parameters are considered reasonable having been based on those used previously at the Koppies and Marenica deposits.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Potential mining scenarios will be open cast mining using surface miners with an approximate depth of cut of 0.5 m; after stripping of unconsolidated sandy grits and screes (expected to be free-digging). • The MRE has been limited by the application of a combined mineralisation and basement profile derived from drill hole logging as it is expected that any fresh basement hosted mineralisation would probably require an alternate processing flowsheet to the proposed ***U-pgrade™*** process. The MRE has also been limited by a pit optimisation shell. • Block support corrections applied to the MRE follow the expected mining process. • The MRE was assessed for reasonable prospects for eventual economic extraction and the reported estimate reflects the outcome.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Based on the testwork completed by Elevate Uranium on the adjacent Koppies deposit, and testwork completed on the palaeochannel and basement mineralisation of Elevate Uranium's Marenica Uranium deposit it is expected that the material contained within the deposit will be able to be processed by Elevate Uranium's ***U-pgrade™*** process.

Criteria	JORC Code explanation	Commentary
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• With mining progressing along the palaeochannel perimeter, waste material will be backfilled into mined-out areas so to provide for ongoing rehabilitation of the mined-out areas progressively throughout the life of the mine. Any remaining waste rock stockpiles will be shaped and contoured to blend into the surrounding environment. • As the deposit is in the very preliminary stages of assessment no significant environmental studies have been carried out however the deposit is not expected to be materially different to either Deep Yellow Ltd's Tumas project or Paladin Energy Ltd's existing Langer Heinrich mine.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• The current estimate is using a value of 2.35 t/m^3 for calcrete material and 2.55 t/m^3 for weathered basement material based on downhole gamma density measurements. This is similar to that used for the nearby Koppies deposit. • Confirmation of the values using gravimetrically derived densities is ongoing.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Namib IV MRE reflects an Inferred Mineral Resource Estimate. • Semi-variography modelling indicates long range grade continuity of greater than 100 m. • Maximum search ranges used were set to maximum of 200 m. • A primary horizontal search of 100 m (4 sectors and 16 samples) was used to allocate Inferred Mineral Resources with a final search pass of 200 m (2 sectors and 8 samples). Vertical search components were 2, and 4 m respectively. • The average mineralised thickness is in the order of 1 m to 5 m and can be up to 17 m. • The Competent Person is satisfied that the applied methodology is appropriate for reporting an Inferred Mineral Resource at Namib IV and that the resulting block estimates are true reflections of the underlying drilling data.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No additional reviews were conducted beyond those carried out by the various Competent Persons over time.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The geostatistical approach applied to arrive at the current Indicated and Inferred Mineral Resource is considered sound and is appropriate to the style of mineralisation contained within the deposit. The same estimation methodology has been successfully applied at the nearby Langer Heinrich mine for a period of over 15 years and has been used to estimate the contiguous Tumas 1E deposit. • The presented block model is considered to be a reasonable representation of the underlying sample data. • It is this Competent Person's opinion that the classification of portions of this Koppies Indicated and Inferred Mineral Resource could be improved to Measured status and the Hirabeb Inferred Mineral Resource to Indicated status by additional infill drilling and confirming the validity of the bulk density information.