elevate uranium
carbon free energy

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Quarterly Activities Report – June 2026

Highlights

***U-pgrade™* Pilot Plant**
• **The in-country pilot plant management team continues to refine and optimise the Pilot Plant.**
• **Release of *U-pgrade™* pilot plant results anticipated in August 2026, (see below for further detail on timing).**
Marenica Uranium Project
• **On 13 July 2026, Elevate announced that it had increased its ownership of the Marenica Uranium Project Ownership to 90%.**
• **Marenica Uranium Project resource increased by 31% to 52.8 Mlb U_3O_8.**
• **Infill drilling programmes to convert areas of the Inferred Mineral Resource to Indicated category were undertaken during the quarter and are expected to continue until early August 2026.**
Cash Holdings
• **The Company has cash holdings of $28.9 million.**

U-pgrade™ Pilot Plant

During the Quarter, the Company continued to optimise the performance of the ***U-pgrade™*** Pilot Plant ("Plant") through targeted refinement of several processing units. The in-country management team remains focused on improving the Plants overall configuration and operational performance. Additional metallurgists have strengthened the technical team, while a realignment of the Plant personnel has further enhanced operational capability. Managing Director, Mr Murray Hill has also spent substantial time in Namibia this year providing direct technical support to the Namibian team.

The Company anticipates releasing the Plant results in August 2026. However, timing remains subject to the matters outlined below and may extend later into calendar year 2026, should the outstanding items not be resolved in the appropriate timeframe.

The principal cause of delays experienced to date, and those which may continue, has been the extended procurement and delivery timeframes for imported equipment and consumables required for the Plant. These delays have been compounded by customs processing issues in Namibia arising from the Namibian customs department's implementation of an upgraded electronic customs system. The Company has escalated procurement of the outstanding items and continues to work closely with suppliers and logistics providers to expedite delivery, while ongoing circuit optimisation supports the establishment of consistent baseline operations.

Operation of the Plant is designed to confirm, at scalable size and on a continuous operating basis, that the ***U-pgrade™*** process can reject gangue waste material and concentrate uranium mineral into a low-mass, high-grade concentrate prior to leaching. The successful operation will provide a critical validation of the ***U-pgrade™*** beneficiation process prior to commercialisation.

The Company confirms that the previously announced bench-scale testwork results remain valid and are unaffected by the delay in achieving baseline Plant operation. The Company is fully funded and remains well-positioned to deliver high-quality data to demonstrate the ***U-pgrade™*** beneficiation process and to support future technical studies.

Figure 1 *U-pgrade™* Pilot Plant

Sections of the Pilot Plant.

Marenica Uranium Project

Increase ownership to 90%

On 13 July 2026, the Company announced that it has entered into two separate agreements to acquire an additional 15% interest in Marenica Minerals (Proprietary) Ltd ("Marenica"), the owner of the Marenica Uranium Project in Namibia, increasing the Company's ownership to 90% upon completion.

The agreements facilitate the acquisition of shares from Marenica's other two shareholders, reducing the shareholding of one and eliminating the other. This simplified ownership structure benefits the

Company and the remaining Namibian shareholder, whilst increasing Elevate's economic and strategic interest in the Project. Importantly, it ensures a greater portion of the project's future value sits directly with Elevate shareholders. The transactions are expected to be finalised before the end of July 2026, further strengthening the Company's position ahead of the anticipated ***U-pgrade***^{TM} Pilot Plant results.

31% Increase in JORC Resource

During the quarter, the Company announced a second significant update to the Mineral Resource Estimate ("MRE") for the Marenica Uranium Project in Namibia, see ASX announcement titled "Marenica Resource Increases 31% as Pre-Development Programs Advance", dated 10 June 2026. The JORC 2012 MRE was increased to 52.8 Mlb U_3O_8 at a cut-off grade of 100 ppm U_3O_8.

Figure 2 Resource Outline with Grade Thickness (GT) Collars Located Outside of the MRE

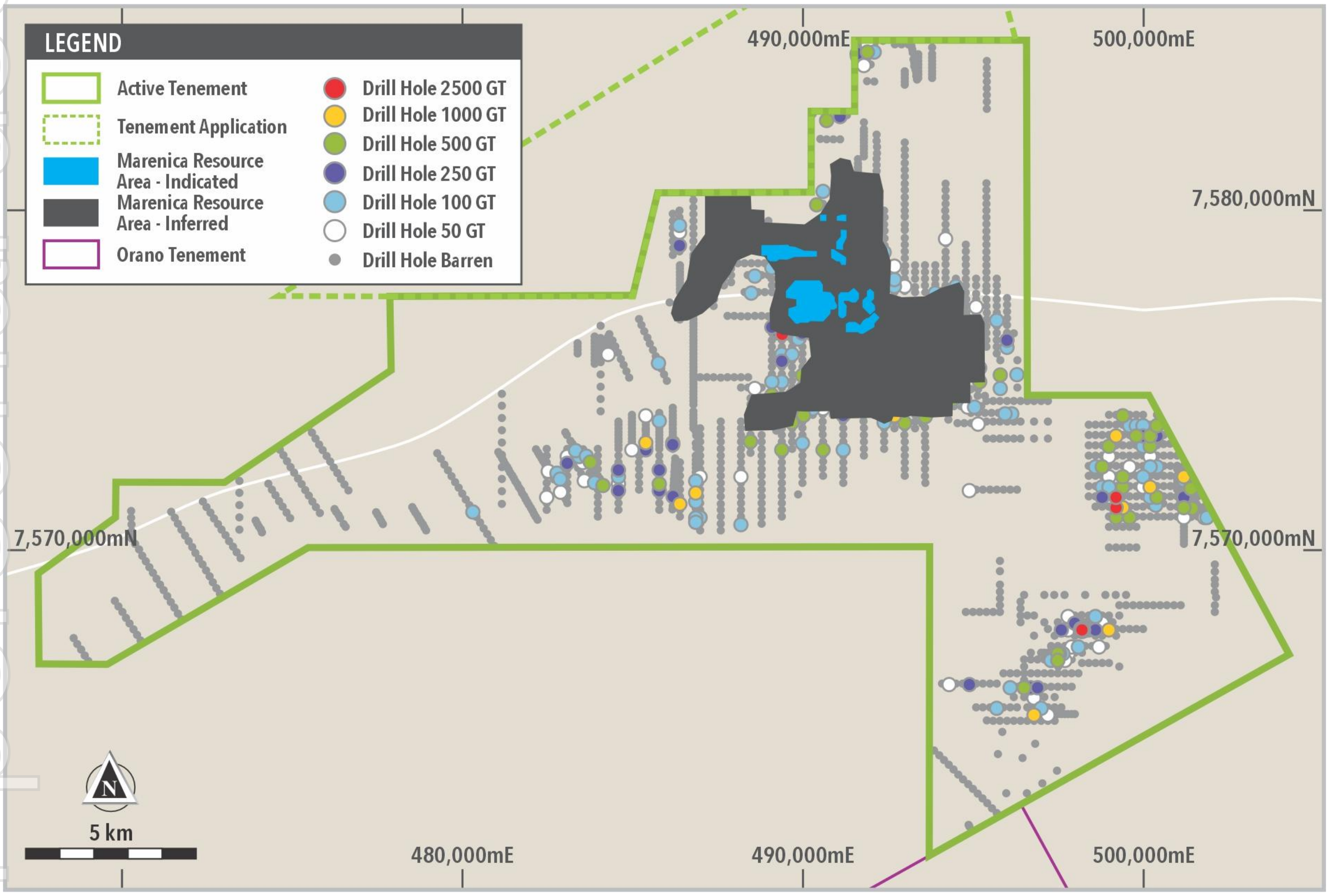
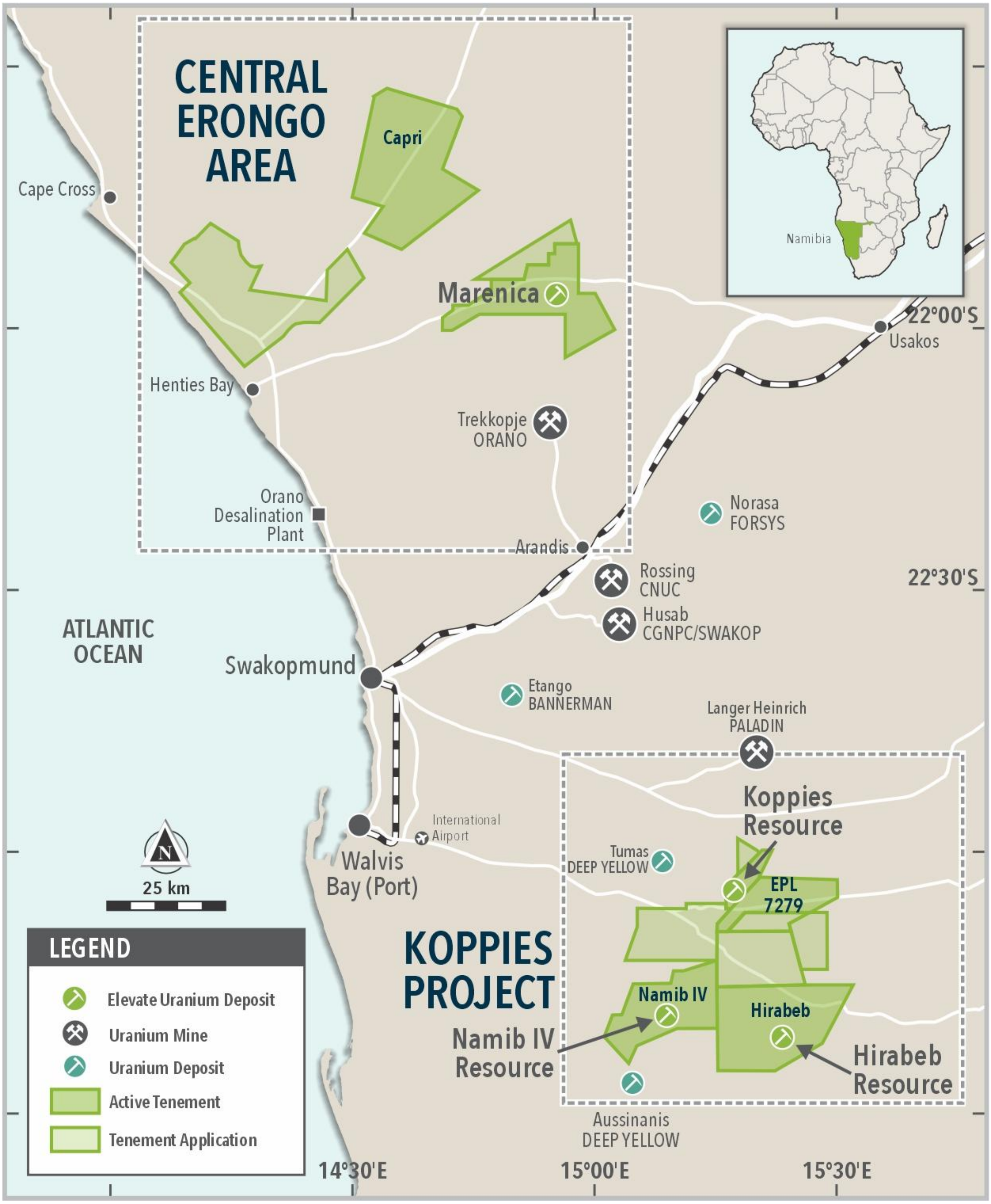


Figure 3 Marenica Project Relative to Elevate's Tenements in the Central Erongo Area

Figure 4 Elevate's Tenements in Namibia



Expenditure

During the quarter, the Group incurred exploration expenditure of $4,091,377.

Payments to Related Parties

During the quarter, the Company paid directors' fees and superannuation to the non-executive directors, salary and superannuation to the managing director and reimbursed expenses incurred on behalf of the Company. The total of all payments to related parties during the quarter was $209,908.

Authorisation

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

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Competent Persons Statement – General Exploration Sign-Off

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

Table 4 JORC Mineral 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 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	16.8	205	7.5	90%	15.1	205	6.8
	JORC 2012	Inferred	100	117.7	175	45.3	90%	105.9	175	40.8
Marenica Project Total	**JORC 2012**		**100**	**134.5**	**180**	**52.8**	**90%**	**121.1**	**180**	**47.5**
Namibia Total		Indicated		114.8	202	51.1		113.1	202	50.4
		Inferred		205.9	172	77.9		194.1	172	73.4
Namibia Total				**320.7**	**183**	**129.0**		**307.3**	**183**	**123.7**
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								**342.5**	**240**	**180.7**

Koppies Uranium Project:

The Company confirms that a maiden resource was estimated for the Namib IV deposit, please see the ASX announcement titled "Koppies Project resource base increased to 76.2 Mlb U_3O_8" dated 15 April 2026. 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 reports 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 was updated during the quarter, see ASX announcement titled "Marenica Resource Increases 31% as Pre-Development Programs Advance", dated 10 June 2026. The Company is not aware of any new information, or data, that effects the information as disclosed in the ASX Announcement referred to above and confirms that all material assumptions and technical parameters underpinning the estimate 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, Karins, Walbiri and Malawiri have not changed since the annual review disclosed in the 2025 Annual Report. The Company is not aware of any new information, or data, that effects the information as disclosed in the report referred to above and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The Company confirms that the Mineral Resource Estimate for Napperby has not changed since the since the ASX announcement titled "Acquisition of Napperby Uranium Project and High-Grade Exploration Projects" dated 23 December 2025. The Company is not aware of any new information, or data, that effects the information as disclosed in the report referred to above and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Annexure A – Tenement Schedule

Namibia

Number	Name	Interest	Licence Status	Expiry Date
MDRL 3287	Marenica	90%	Active	2/10/2027
EPL 6987	Koppies	100%	Pending Renewal	8/4/2026
EPL 7278	Hirabeb	100%	Pending Renewal	8/6/2026
EPL 7279	Ganab West	100%	Pending Renewal	8/6/2026
EPL 7508	Capri	100%	Active	1/3/2027
EPL 7662	Namib IV	100%	Active	27/11/2027
EPL 8098	Autseib	100%	Application	-
EPL 8791	Marenica North	100%	Application	-
EPL 8822	Ganab South	100%	Application	-
EPL 9045	Ganab South	100%	Application	-
EPL 9653	Ganab South 2	100%	Application	-
EPL 9657	Koppies West	100%	Application	-
EPL 10780	Namib North	100%	Application	-

Australia

Number	Name	Interest	Status	State	Expiry Date
R 38/1	Thatcher Soak	100%	Granted	WA	3/12/2028
E 04/2297	Oobagooma	100%	Granted	WA	20/2/2027
EL 25758	Angela	100%	Granted	NT	2/10/2026
EL 32400	Minerva	100%	Granted	NT	17/4/2027
EL 25759	Pamela	100%	Application	NT	-
EL 31449	Napperby	100%	Granted	NT	6/9/2027
EL 29347	Yambla (Entia)	100%	Granted	NT	12/9/2027
EL 29389	Mt George (Entia)	100%	Granted	NT	12/9/2027
EL 30793	McLeish	100%	Granted	NT	21/10/2027
EL 6445	Wyatt Bore	100%	Granted	SA	17/12/2030
EL 6574	Fitton	100%	Granted	SA	19/9/2031
ELR 41	Malawiri	23.97%	Granted	NT	17/7/2029
ELR 45	Walbiri	22.88%	Granted	NT	17/7/2029
ELR32552	Bigrlyi	20.82%	Granted	NT	15/11/2030
EL 30144	Dingos Rest South	20.82%	Granted	NT	7/8/2026
ELR 31319	Sundberg	20.82%	Granted	NT	14/6/2027
MLN 1952	Karins	20.82%	Application	NT	-
EL 1466	Mount Gilruth	33.33%	Application	NT	-
EL 3114	Beatrice South	33.33%	Application	NT	-

Namibian Licence Notes:

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

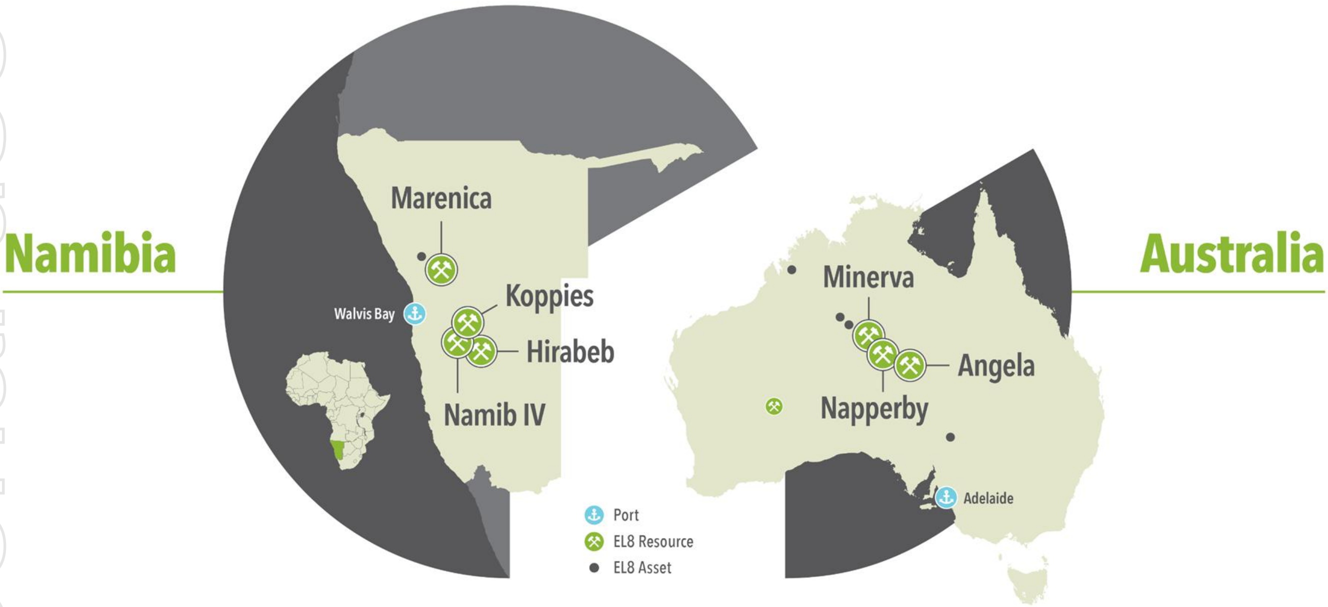
Renewal Pending ECC – at this stage the MME has renewed the licence, however the MME is officially waiting for the renewal of the Environmental Clearance Certificate ("ECC") to be granted by Ministry of Environment Forestry & Tourism ("MEFT") in order to endorse the licence and transfer it to "Active"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

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

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***^{TM} beneficiation process.

The Company holds a substantial Mineral Resource portfolio totalling 181 Mlb U_3O_8 across its projects in Namibia and Australia. Its flagship Namibian portfolio is located in the established, world-class Erongo uranium province and includes the Koppies Uranium Project (JORC 2012: 76.2 Mlb U_3O_8) and the Marenica Uranium Project (JORC 2012: 47.5 Mlb U_3O_8 – Elevate Uranium's share).

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



The *U-pgrade*™ Strategic Advantage

U-pgrade^{TM} 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***^{TM} to:

- **Concentrate** the uranium by a factor of ~50, increasing the grade of ore from ~93 ppm U_3O_8 to ~ 5,000 ppm U_3O_8.
- **Reject** ~98% of gangue (waste material from the mass prior to leaching).
- **Remove** acid-consuming minerals.
- **Reduce** 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***^{TM} 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.

Appendix 5B

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

Name of entity

Elevate Uranium Ltd

ABN	Quarter ended ("current quarter")
71 001 666 600	30 June 2026

Consolidated statement of cash flows			Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation	(4,371)	(11,298)
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(328)	(1,278)
	(e)	administration and corporate costs	(572)	(1,966)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		322	1,202
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		56	107
1.8	Other		-	50
1.9	**Net cash from / (used in) operating activities**		**(4,893)**	**(13,183)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	(2,855)
	(c)	property, plant and equipment	(162)	(594)
	(d)	exploration & evaluation	-	-
	(e)	investments	(13)	559
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(175)**	**(2,890)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	25,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(1,643)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9a	Proceeds from issues of equity securities to be allotted	-	-
3.9b	Repayment of lease liabilities	(53)	(197)
3.10	**Net cash from / (used in) financing activities**	**(53)**	**23,160**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	33,997	21,714
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(4,893)	(13,183)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(175)	(2,890)

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(53)	23,160
4.5	Effect of movement in exchange rates on cash held	(46)	29
4.6	**Cash and cash equivalents at end of period**	**28,830**	**28,830**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	7,118	6,463
5.2	Call deposits	21,712	27,534
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**28,830**	**33,997**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	210
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

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

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	**Total financing facilities**		
7.5	**Unused financing facilities available at quarter end**		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(4,893)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(4,893)
8.4	Cash and cash equivalents at quarter end (item 4.6)	28,830
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	28,830
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	5.89

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

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

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

Answer: N/A

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

Answer: N/A

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

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

Compliance statement

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

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

Date: 29 July 2026

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.