

Quarterly Activities Report – September 2021

• Uranium Discovery at Namib IV

Uranium mineralisation identified within a palaeochannel of 17 kilometres.

Significant near surface uranium drill intersections.

• Exploration Target at Oobagooma Project

See details of the Exploration Target on Page 3 of this report.

Uranium mineralisation occurs over a distance of 9 kilometres.

123 mineralised drill holes, 47 with intervals in excess of 1,000 ppm U_3O_8 .

• Strengthening of Team

Dr Andy Wilde appointed as Exploration Manager.

Extensive uranium experience in Namibia and Australia.

Namib IV Discovery

The Company announced a new uranium discovery from its maiden scout reverse circulation (RC) drilling program on exclusive prospecting license ("EPL") 7662 ("Namib IV"), see ASX Announcement titled "Encouraging Uranium Mineralisation Identified at Namib IV", dated 10 August 2021. The exploration program intersected uranium mineralisation over a palaeochannel length of 17 kilometres within the main palaeochannel. There is significant upside potential for additional mineralisation along the identified palaeochannels. Further geological interpretation will be undertaken in order to guide the next phase of drilling.

Figure 1 shows the location of the drill holes, significant intersections include:

- N4_015: 2 m at 435 ppm eU_3O_8 from surface
- N4_044: 3 m at 376 ppm eU_3O_8 from surface
- N4_046: 4 m at 387 ppm eU_3O_8 from surface
- N4R243: 2 m at 758 ppm eU_3O_8 from surface

Location of Namib IV within the greater Namib Area

The location of Namib IV relative to Elevate Uranium's other tenements and nearby known calcrete deposits, is shown in Figure 2.

Figure 1 – Location of Drill Holes and HLEM Identified Palaeochannels

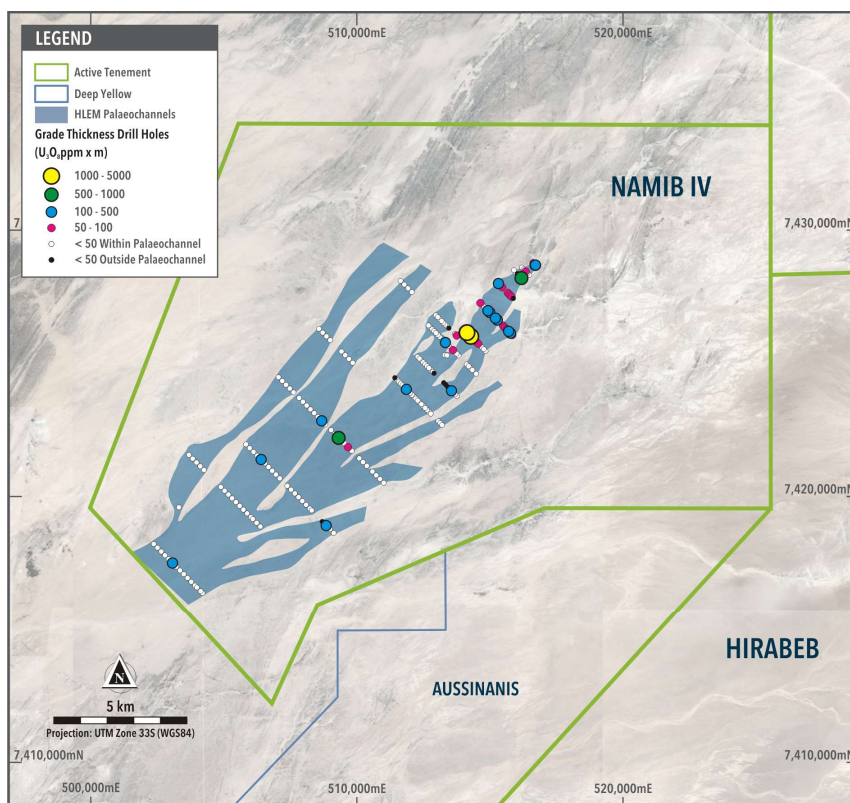
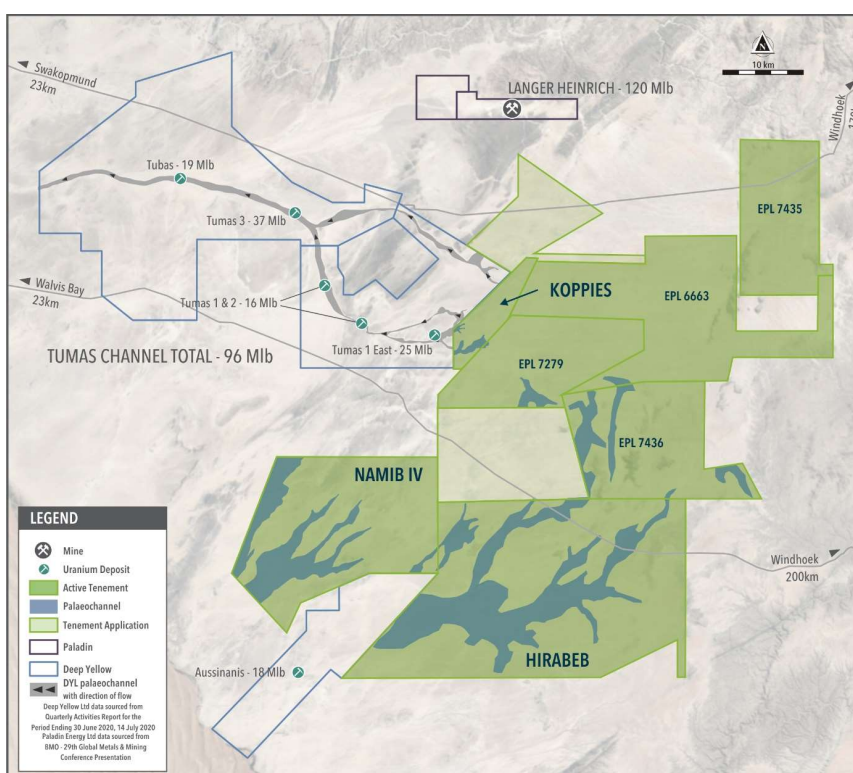


Figure 2 – Location of Namib IV in the Namib Desert, Namibia



Oobagooma Exploration Target

The Company has estimated an Exploration Target of 26 to 52 million pounds U_3O_8 with a grade range of 650 to 950 ppm U_3O_8 , for its 100% owned Oobagooma Uranium Project (“Oobagooma”) in Western Australia, see ASX Announcement titled “High-Grade Exploration Target at Oobagooma”, dated 20 September 2021. The potential quantity and grade of the Exploration Target is conceptual in nature, as there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Oobagooma Project Exploration Target	Million Pounds of U_3O_8	Grade of U_3O_8 (ppm)
Total	26 to 52	650 to 950

The Exploration Target was estimated after a detailed review of extensive historical exploration data from Oobagooma. The data review identified 123 drill holes with uranium mineralisation, 47 of which include drill intersections with sample grades in excess of 1,000 ppm or 0.1% U_3O_8 , out of a total of 373 holes. The results identified uranium mineralisation over a distance of 9 km, with the main mineralised zone identified over 4 km.

Significant historical drill hole intersections include:

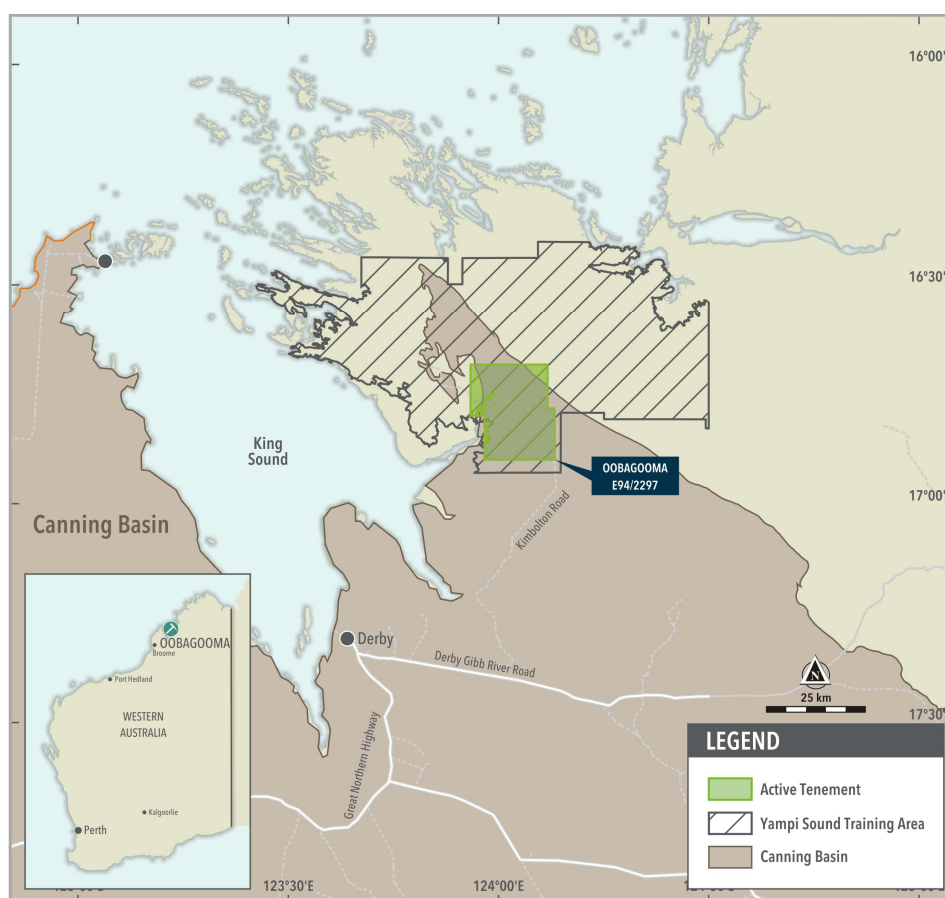
CAN-S-237	2.2 m at 3,581 ppm eU_3O_8 from 47.5 m and 2.7 m at 2,046 ppm eU_3O_8 from 67.8 m
YAM-005	2.8 m at 2,352 ppm eU_3O_8 from 46.6 m
YAM-140	1.65 m at 3,775 ppm eU_3O_8 from 53.15 m
YAM-069	1.5 m at 2,822 ppm eU_3O_8 from 62.25 m
YAM-110	1.75 m at 2,552 ppm eU_3O_8 from 48.05 m 2.45 m at 1,870 ppm eU_3O_8 from 70.65 m

Geological modelling has interpreted at least four prospective roll fronts extending in total for at least 9 km of strike. The project has not been drilled since 1983 and therefore, modern day exploration techniques have not yet been used on the project.

Oobagooma is a sandstone-hosted uranium deposit discovered by Afmeco in 1981. It is located 75 km north-east of the town of Derby in the Kimberley Region of Western Australia (Figure 3).

The project consists of a single exploration licence E04/2297, on freehold land owned by the Commonwealth of Australia and used by the Department of Defence as a military training area (Yampi Sound Defence Training Area; Figure 3). Native title rights have been extinguished within the Training Area. Excluded from the original tenement application area are small areas that fall within the Harbour Purposes Reserve 51146 (effectively the high tide limit), vacant crown land and a small area falling under the “Use and Benefits of Aborigines Reserve 26417”.

Figure 3 – Location of the Oobagooma Uranium Project



Appointment of Exploration Manager

Dr Andy Wilde was appointed as Exploration Manager of the Company, effective 16 August 2021.

Dr Wilde is a geologist who brings a wealth of experience in the uranium sector. He has worked with Paladin Energy Limited and Deep Yellow Limited in Namibia, Canada and Australia. During this time, he has accumulated vast experience, understanding and knowledge in calcrete hosted mineralisation contained within palaeochannels, which is the same geological setting as contained in the majority of Elevate's exploration assets.

Dr Wilde's expertise includes exploration strategic planning, exploration management, assessment of exploration and resource projects; due diligence studies, exploration targeting, geometallurgy, planning execution and interpretation of geochemical surveys; geoscience research.

Expenditure

The Group incurred exploration expenditure of \$493,327 during the quarter.

Payments to Related Parties

During the quarter, the Company paid directors' fees plus superannuation to the non-executive directors and salary plus superannuation to the managing director, which totalled \$121,688.

Authorisation

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

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Competent Persons Statement

The exploration information detailed in this announcement was compiled by David Princep of Gill Lane Consulting. Mr. Princep is a Fellow of the Australasian Institute of Mining and Metallurgy and a Chartered Professional Geologist. Mr. Princep has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). Mr. Princep approves of, and consents to, the inclusion of the information in this announcement in the form and context in which it appears.

Annexure A – Tenement Schedule

Namibia

Number	Name	Company	Interest	Area (km ²)
Active Licences				
MDRL 3287	Marenica	Marenica Minerals (Pty) Ltd	75%	321
EPL 3308	Mile 72	Metals Namibia (Pty) Ltd	100%	20
EPL 6663	Arechadamab	Aloe Investments Two Hundred and Forty Seven (Pty) Ltd	90%	379
EPL 6987	Koppies	Marenica Ventures (Pty) Ltd	100%	49
EPL 7278	Hirabeb	Marenica Ventures (Pty) Ltd	100%	730
EPL 7279	Ganab West	Marenica Ventures (Pty) Ltd	100%	199
EPL 7368	Trekopje East	Marenica Ventures (Pty) Ltd	100%	17
EPL 7435	Skilderkop	Marenica Ventures (Pty) Ltd	100%	190
EPL 7436	Amichab	Marenica Ventures (Pty) Ltd	100%	251
EPL 7508	Capri	Marenica Ventures (Pty) Ltd	100%	553
EPL 7662	Namib IV	Marenica Ventures (Pty) Ltd	100%	379
Licence Applications				
EPL 6746	Tumasvlaktes	Marenica Ventures (Pty) Ltd	95%	199
EPL 7507	Autseib	Marenica Ventures (Pty) Ltd	100%	688

Australia

Number	Name	Status	Company	Interest	State
100% Interest					
R 38/1	Thatcher Soak	Granted	Thatcher Soak Pty Ltd	100%	WA
E 04/2297	Oobagooma	Granted	Jackson Cage Pty Ltd	100%	WA
EL 25758	Angela	Granted	Jackson Cage Pty Ltd	100%	NT
EL 32400	Minerva	Granted	Jackson Cage Pty Ltd	100%	NT
EL 25759	Pamela	Application	Jackson Cage Pty Ltd	100%	NT
Joint Venture					
ELR 41	Malawiri	Granted	Northern Territory Uranium Pty Ltd	23.97%	NT
ELR 45	Walbiri	Granted	Northern Territory Uranium Pty Ltd	22.88%	NT
ELR 46-55	Bigryli	Granted	Northern Territory Uranium Pty Ltd	20.82%	NT
EL 30144	Dingos Rest South	Granted	Northern Territory Uranium Pty Ltd	20.82%	NT
ELR 31319	Sundberg	Granted	Northern Territory Uranium Pty Ltd	20.82%	NT
MCS 318-328	Karins	Application	Northern Territory Uranium Pty Ltd	20.82%	NT
MLN 1952	Karins	Application	Northern Territory Uranium Pty Ltd	20.82%	NT
EL 1466	Mount Gilruth	Application	Jackson Cage Pty Ltd	33.33%	NT
EL 3114	Beatrice South	Application	Jackson Cage Pty Ltd	33.33%	NT

About Elevate Uranium

Elevate Uranium Ltd (ASX:EL8) is an Australian Securities Exchange listed company focused on uranium exploration, development and application of its **U-pgrade™** beneficiation process.

Elevate Uranium has a portfolio of tenements and projects which are suitable for value add through application of the Company's proprietary **U-pgrade™** process.

Elevate Uranium has a large tenement position in the globally recognised Erongo uranium province of Namibia, a country with an established and longstanding uranium mining industry. In Namibia, Elevate Uranium has three uranium exploration project areas, being the Namib Uranium Project, the Marenica Uranium Project and the Mile 72 Uranium Project. The Marenica Uranium Project has a large, inferred uranium resource of 61 million pounds. These project areas are located in the North West, North and South East of the Erongo region, which provides diversity and opportunity to explore in a large tenement position.

In Australia, Elevate Uranium has tenements and joint venture interests containing substantial uranium resources. The Angela, Thatcher Soak, Minerva and Oobagooma project areas and joint venture holdings in the Bigirlyi, Malawiri, Walbiri and Areva joint ventures, contain 48 Mlbs of high-grade uranium mineral resources.

U-pgrade™ Beneficiation Process

Elevate Uranium's portfolio of uranium projects in Namibia and Australia, contain uranium mineralisation suitable for processing via its proprietary **U-pgrade™** beneficiation process.

A study on the Marenica Uranium Project, indicated that **U-pgrade™** can materially lower development and operating costs on calcrete hosted uranium projects.

About U-pgrade™

U-pgrade™ is potentially an industry leading and economically transformational beneficiation process for upgrading surficial uranium ores.

This breakthrough process was developed on ore from Elevate Uranium's Marenica Uranium Project in Namibia and subsequently, testwork has been undertaken on ore samples from a number of other uranium resources.

In summary, Elevate Uranium has demonstrated, in bench scale testwork, that the **U-pgrade™** beneficiation process;

- Concentrates the uranium by a factor of 50
- Increases Marenica Project ore grade from 93 ppm to ~5,000 ppm U₃O₈
- Rejects ~98% of the mass prior to leaching
- Produces a high-grade concentrate in a low mass of ~2% (leach feed)
- Rejects acid consumers
- Potentially reduces operating costs by ~50% and capital costs by ~50% as compared to conventional processing.

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

Appendix 5B

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

Name of entity

Elevate Uranium Ltd

ABN

71 001 666 600

Quarter ended ("current quarter")

30 September 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(353)	(353)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(198)	(198)
	(e) administration and corporate costs	(246)	(246)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (R&D Tax Refund)	-	-
1.9	Net cash from / (used in) operating activities	(796)	(796)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(40)	(40)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	(40)	(40)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	265	265
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	(4)	(4)
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	-	-
3.10	Net cash from / (used in) financing activities	261	261

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,661	6,661
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(796)	(796)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(40)	(40)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	261	261
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	Cash and cash equivalents at end of period	6,084	6,084

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	6,084	6,661
5.2	Call deposits	-	-
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)	6,084	6,661

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	122
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

Payment of fees and salary plus superannuation to the managing director

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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)	(796)
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)	(796)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,084
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,084
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.64
<i>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.</i>		
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:	
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:	

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

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:

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: 28 October 2021

Authorised by: 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.