Koppies Resource Expands to 57.8 Mlb

Key Highlights:

- **Koppies JORC Inferred Mineral Resource Estimate ("MRE") increased to 57.8 Mlb eU_3O_8, with further resource expansion expected in the future.**
- **The Koppies resource has increased by 20% and the Company's Namibian resources by 10% since November 2023.**
- **Koppies is a shallow near surface resource with 50% of mineralisation within 7 m of surface.**
- **The all-in discovery cost of the Koppies Inferred resource is US$0.068/lb U_3O_8.**
- **An infill drilling program to increase the JORC category from Inferred to Indicated, commenced in February 2024.**
- **Three drill rigs are currently undertaking the inferred to indicated resource conversion whilst a further two rigs are carrying out exploration activities at potential satellite projects within trucking distance of Koppies.**
- **Metallurgical testwork samples will be collected from Koppies in April/May, for subsequent testing using the Company's *U-pgrade™* beneficiation process.**

Elevate Uranium Limited ("Elevate Uranium", or the "Company") (ASX:EL8) (OTC:ELVUF) is pleased to announce that the JORC Inferred Mineral Resource Estimate ("MRE") for its Koppies Uranium Project in Namibia has increased to 57.8 Mlb U_3O_8.

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

"The 20% resource increase at the Koppies Project takes the total Koppies resource to 57.8 Mlb U_3O_8 and further increases our Namibian uranium mineral resources by 10% to 103.8 Mlb U_3O_8 and our global resources to 152.2 Mlb U_3O_8. Further increases of the Company's global resource in Namibia is envisioned as exploration continues.

Due to the shallow nature of mineralisation and effectiveness of our exploration programs, the all-in project discovery cost of the Koppies inferred resource is exceptionally low at US$0.068/lb.

The mineralisation at Koppies is very shallow, with approximately 95% of the resource within 18.5 metres of the surface and 50% of the resource within 7 metres of the surface. These parameters imply a potential low strip ratio and low-cost mining operation at Koppies, which would be beneficial to the overall economics of any future operation.

*Subsequent testwork will commence with the collection and analysis of metallurgical samples using the Company's patented **U-pgrade™** beneficiation process.*

The Company and its employees are excited to have achieved this milestone at Koppies and they look forward to continuing to advance the project, whilst at the same time adding value to the Company's other assets in Namibia and Australia."

Updated Koppies JORC (2012) Inferred Mineral Resource Estimate at 100 ppm Cut-off Grade

	Mt	Grade U_3O_8 (ppm)	Mlb (U_3O_8)
Total	**134.6**	**195**	**57.8**

Note - Figures may not multiply due to rounding.

This 57.8 Mlb U_3O_8 MRE for the Koppies Uranium Project increases the Company's total uranium resources to 152.2 Mlb, see Resource Table 3.

Figure 1 shows the extent of the mineral resource and the drilling completed for the resource update.

Figure 1 Koppies Resource Outline and Collar Locations

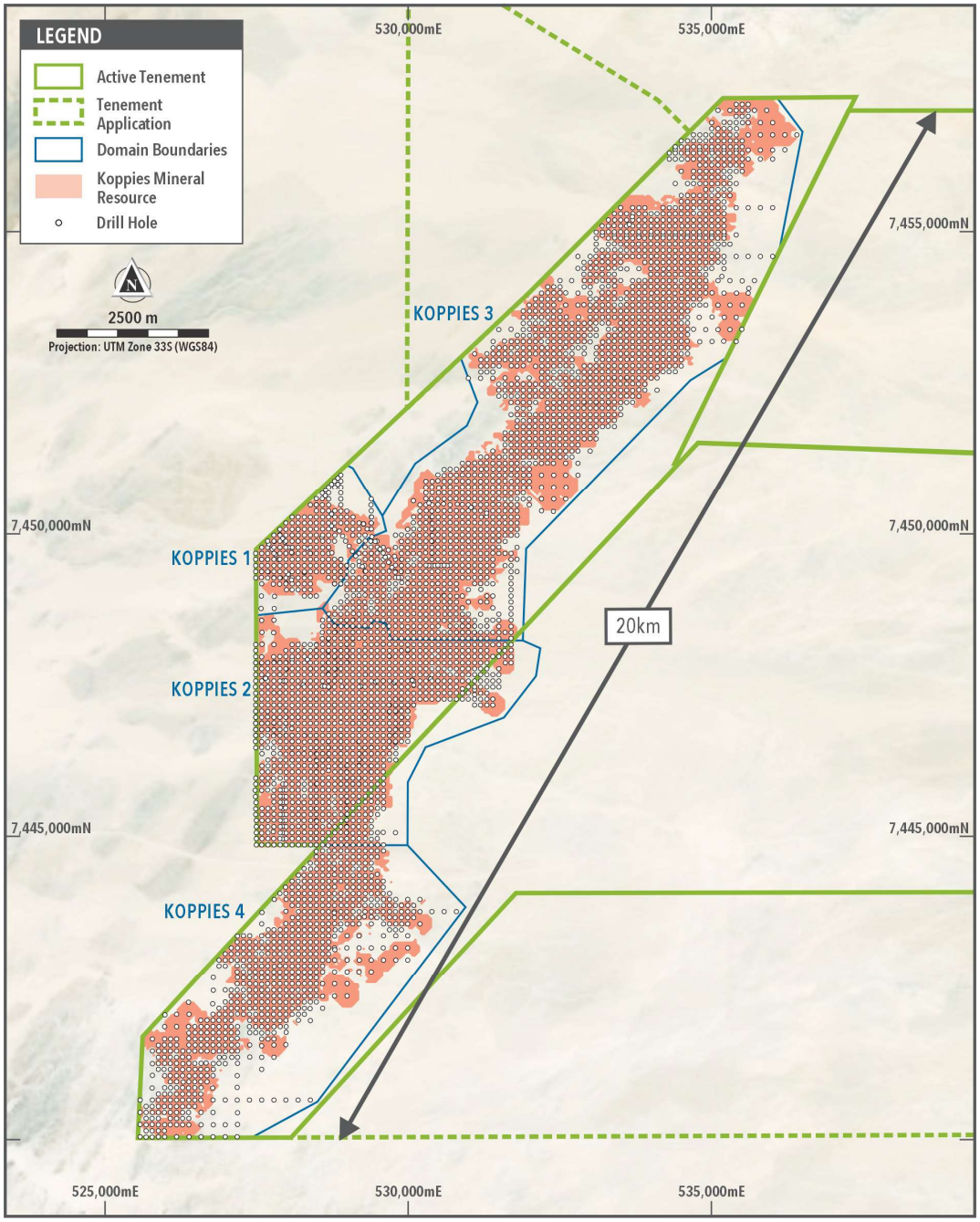
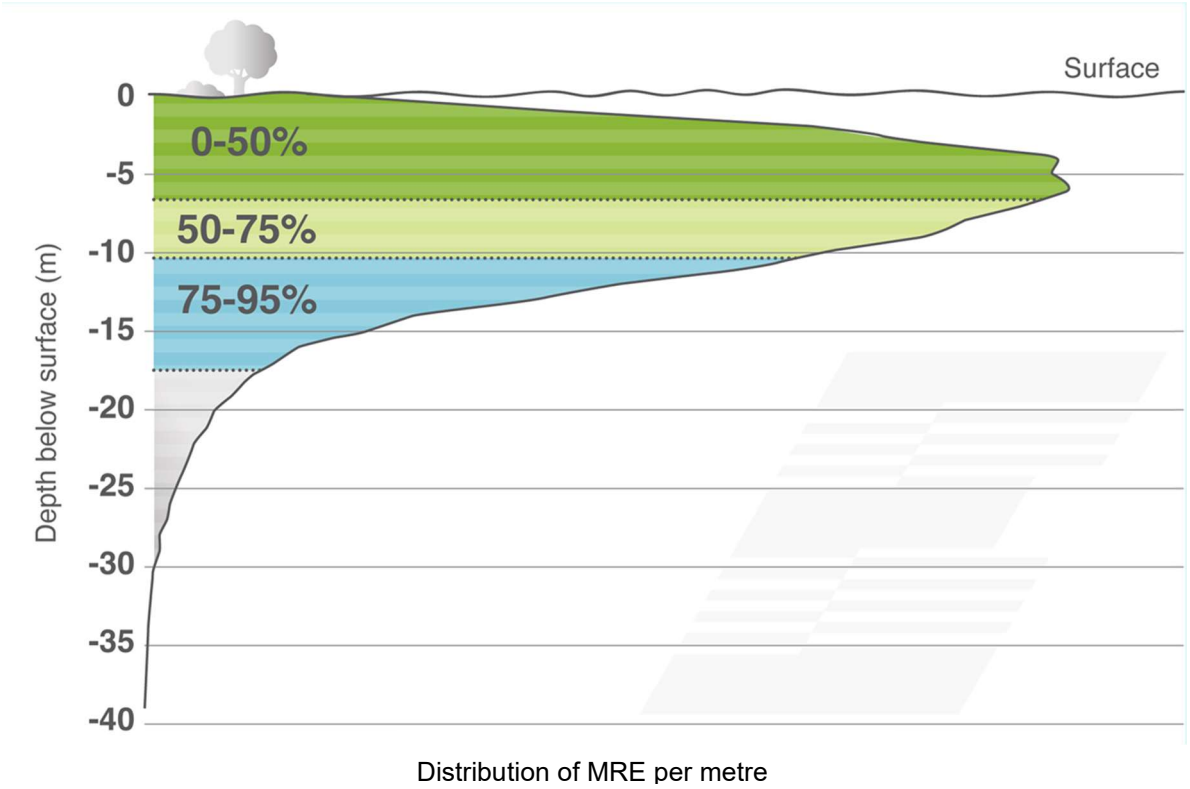


Figure 2 indicates the distribution of the mineralisation by depth throughout the entire Koppies mineral resource. Koppies is one of the shallowest uranium resources globally and the diagram shows the near surface nature of the Koppies deposit, with approximately 95% of the total mineral resource being within 18.5 metres of the surface, and 50% of the resource within 7 metres of the surface. These parameters imply a potential low strip ratio and low-cost mining operation at Koppies, which would be beneficial to the overall economics of any future operation.

Figure 2 Distribution of Koppies MRE by Depth (metres)



Note – the scale on the left represents the cumulative depth, in metres, below surface. The diagram is not to scale.

The resource is hosted in two lithologies:

1. Calcrete contained within palaeochannels, and
2. Mineralisation in weathered basement occurring adjacent to and beneath palaeochannels.

Details of the resources attributable to each lithology are summarised in Table 1. The higher-grade portion of the mineralisation is hosted within the palaeochannels, predominantly in Koppies 1 and 2, which are direct extensions of the adjacent Tumas channel. 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 most likely facilitated the ingress of these groundwaters.

Table 1 Mineral Resources by Host Lithology

Host Lithology	Mt	Grade eU_3O_8 ppm	U_3O_8 Mlb
Calcrete	38.5	235	20.1
Weathered Basement	96.0	180	37.7

The all-in project costs to discover the Koppies resource and estimation of the 57.8 Mlb inferred resource total US$3.9 M. This is equivalent to US$0.068/lb of resource. This is exceptionally low cost and confirms the commitment and efficiency of the Company's exploration team.

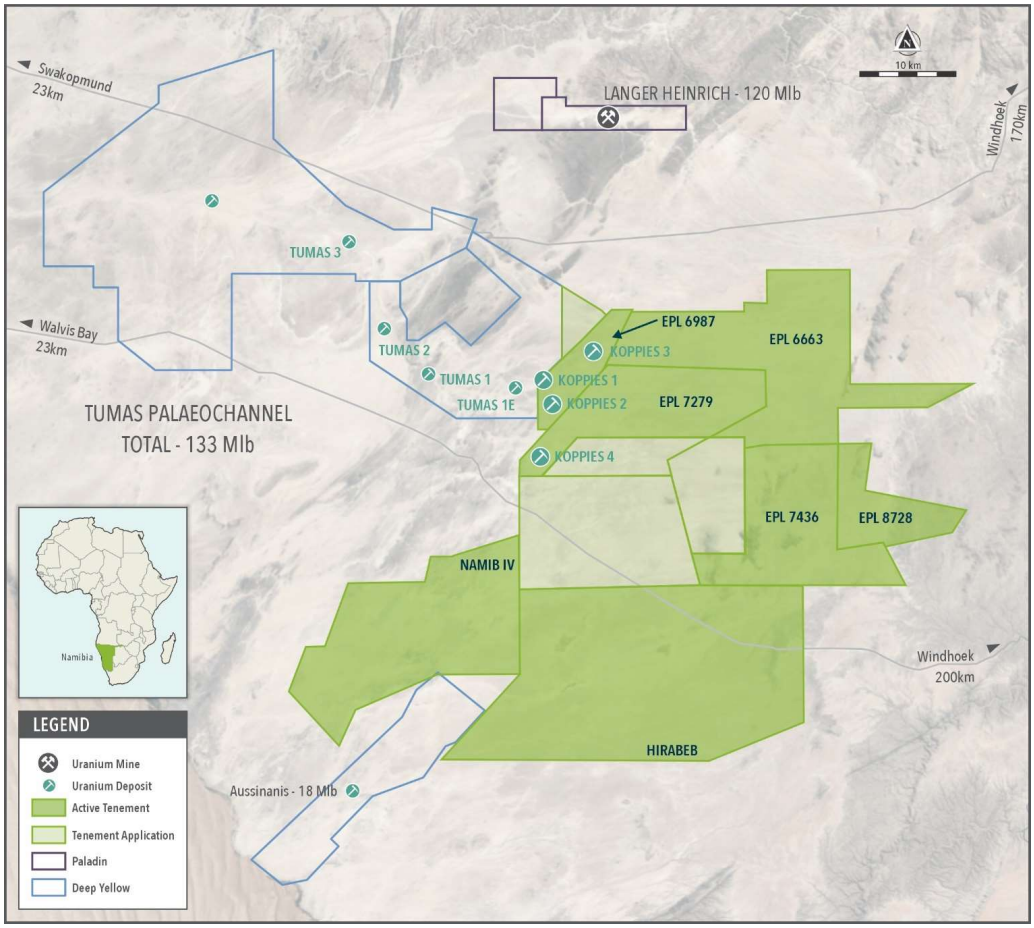
U-pgrade™ Metallurgical Testwork Program

The Company developed its ***U-pgrade***™ beneficiation process on uranium mineralisation from its Marenica Uranium Project in Namibia. Due to the similarity of mineralisation at Koppies and Marenica, the Company is of the view that ***U-pgrade***™ will be able to beneficiate the mineralisation at Koppies.

The Company will now undertake a detailed metallurgical testwork program on bulk samples to be collected from the Koppies project. Samples with varying lithologies, uranium grades and gangue minerals, will be collected for the testwork program in the Second Quarter of 2024. The samples will be freighted to Perth for the testwork.

The proximity of the Koppies Project within the Company's tenements in the Namib area is shown in Figure 3.

Figure 3 Koppies Project Relative to Elevate's Tenements in the Namib Area



Three drill rigs are being utilised for the Koppies Indicated drill program whilst another two rigs are undertaking exploration activities on projects within transport distance of Koppies.

Koppies Mineral Resource Estimate Summary

The Mineral Resource was estimated by Multi Indicator Kriging. The updated 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 3).

The MRE covers the Koppies deposit, between coordinates 527,500E to 535,600E, as shown on Figure 1. Mineral resources have been clipped to the Koppies tenement boundary to the west, where the deposit is contiguous with the Tumas 1E resource (owned by Deep Yellow Ltd).

The most recent drilling program at Koppies was announced to the ASX on 19 March 2024 titled "Koppies Inferred Resource Drilling Completed" with the most recent MRE announced to the ASX on 8 November 2023 titled "Koppies Resource up by 136% to 48Mlb".

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.

Table 2 Updated JORC (2012) Inferred Mineral Resource Estimate at 100 ppm Cut-off Grade

	Mt	eU_3O_8 (ppm)	Mlb
Koppies 1	10.1	278	6.2
Koppies 2	60.0	217	28.7
Koppies 3	50.3	161	17.9
Koppies 4	14.1	160	5.0
Total	**134.6**	**195**	**57.8**

Figures may not add due to rounding

Table 3 Koppies – JORC(2012) Inferred MRE at various cut-off grades

Cut off (eU_3O_8 ppm)	Koppies 1			Koppies 2			Koppies 3			Koppies 4			Total		
	Mt	eU_3O_8 ppm	Mt	Mt	eU_3O_8 ppm	Mlb	Mt	eU_3O_8 ppm	Mlb	Mt	eU_3O_8 ppm	Mlb	Mt	eU_3O_8 ppm	Mlb
50	14.0	222	6.8	96.4	161	34.3	96.3	118	25.0	42.4	98	9.1	249.1	137	75.2
75	11.7	253	6.5	72.1	195	31.1	67.9	142	21.3	22.5	133	6.6	174.1	170	65.4
100	**10.1**	**278**	**6.2**	**60.0**	**217**	**28.7**	**50.3**	**161**	**17.9**	**14.1**	**160**	**5.0**	**134.6**	**195**	**57.8**
125	8.7	305	5.8	47.3	245	25.6	34.4	184	13.9	8.5	191	3.6	98.9	224	48.9
150	7.5	330	5.5	37.3	274	22.5	22.9	207	10.4	5.5	222	2.7	73.1	255	41.1
200	5.7	378	4.8	23.2	336	17.2	9.8	254	5.5	2.5	279	1.6	41.3	319	29.0

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.

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: The higher-grade portion of the mineralisation is hosted within the palaeochannels, predominantly in Koppies 1 and 2, which are direct extensions of the adjacent Tumas channel. 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 most likely 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 30 km to the north, mined this type of deposit and was in operation from 2007 to 2018, when it was put into care and maintenance due to the low prevailing uranium price. The mine is due to recommence 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 19.9 km in total (southwest to northeast) and ranges in width between 400 m to 2,500 m extending to a maximum depth of 43 m within the Koppies 3 area. Within the smaller Koppies 4 palaeochannel the strike length is approximately 6.0 km with widths varying between 900 m and 2,000 m. Thicknesses vary from 0.5 m to 36.5 m. The mineralisation occurs in a reasonably continuous, seam-like horizon, occurring between surface to 43 m and is reasonably continuous from the northern extremity of Koppies 3 to the southern extremity of Koppies 4. All of the Koppies palaeochannels are interpreted to be extensions of the adjacent Tumas 1E palaeochannel.

Drilling on the project has used reverse circulation (RC), rotary air blast (RAB) and diamond (DDH) methods. The drilling dataset that formed the basis of the MRE included the recently completed Koppies 2 southern extension, Koppies 3 northern extension and Koppies 4 drilling as well as Elevate Uranium drilling dating back to 2019 and amounted to 4,262 drill holes for a total of 92,713 m of which 3,527 drill holes for 84,472 m were used for this mineral resource update. 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 100 m spaced lines using 100 m hole spacing, this was deemed sufficient for the determination of Inferred Mineral Resource (Figure 1). Additional drilling around and within the Koppies 2, 3 and 4 deposits was completed in 2023 and early 2024. The Koppies 2 south, 3 and 4 areas were drilled in stages from 2022 commencing as broad spaced regional lines with progressive infill down to 100 m x 100 m for the most part. Due to the original collar positions being defined using handheld GPS the collar locations were draped on a DTM surface constructed from 0.5 m resolution satellite imagery. Due to the large MIK panel size used in the MRE relative to the drill spacing minor variations in the X and Y location of the drill collars is not considered material. It is expected that during the next round of infill drilling in order to improve the MRE classification drill collar locations will be surveyed using differential GPS equipment. As all drill holes are generally short (less than 50 m with an average of 21.8 m) and are drilled vertical no downhole deviation surveys of drill holes are deemed necessary.

Figure 2 shows the distribution of mineralisation within the combined mineral resource estimate illustrating the near surface nature of the deposits with approximately 90% of the total mineral resource being within 14 m of the surface.

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 1 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 1 to 1.5 kg samples by riffle splitters. 120 grams were further pulverised 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.

Figure 1 shows the Koppies 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. One North-South cross-section through the resource of the Koppies 3 and 4 uranium mineralisation are shown in Figures 4 and 5 respectively.

Mineral Resource Estimate

The Koppies MRE was undertaken in order to define an updated MRE following the extension drilling of Koppies 2 and 3 and infill drilling of Koppies 4. In this instance an MIK estimate was completed using data supplied from the Elevate Uranium database in conjunction with updated base of mineralisation profile and top and bottom mineralisation surfaces.

The estimation dataset was broken into three separate domains, with domains 1 and 3 representing the waste portion and domain 2 representing the mineralised zone for Koppies 2, 3 and 4. In order to preserve the grade relationships within each deposit the two deposits were estimated individually and subsequently combined into a single block model. Indicator variography was undertaken on domains 1 and 3 (as waste domains) and 2 as the mineralised domain in order to more reasonably represent the mineralisation within the deposits. Individual metal variograms were calculated for all three 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 2 m as this 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.

A three-pass expanding search process was employed in the estimate with the search distance starting at 100 m x 100 m x 5.2 m, expanding to 200 m x 200 m x 10.4 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 MRE are based on those identified at the adjacent and contiguous Tumas 1E deposit and are similar to those encountered at the nearby Langer Heinrich mine. It is expected that, during future infill drilling programs, additional bulk density information will be collected.

The individual estimates were combined into a final model covering the full extent of the Koppies deposits. Validation of the resulting block model was completed by creating swath plots in the Easting, Northing and RI directions. A representative swath plot for the Easting direction is shown in Figure 6.

The swath plot shows a very good correlation between the MRE block grades and the underlying data.

The updated mineral resources for Koppies 1, 2 and 3 compare well with the previous estimates with the main differences being modification to the internal boundaries between the deposit areas and extension drilling to the south of Koppies 2 to adjoin to Koppies 4 and the far north of Koppies 3. Table 4 details the differences between the estimates.

Table 4 Comparison to previous mineral resources

Deposit	Koppies 1			Koppies 2			Koppies 3		
	Mt	Grade U_3O_8 (ppm)	Mlb (U_3O_8)	Mt	Grade U_3O_8 (ppm)	Mlb (U_3O_8)	Mt	Grade U_3O_8 (ppm)	Mlb (U_3O_8)
Previous	10.3	280	6.3	48.6	220	23.7	49.4	165	18.0
Update	**10.1**	**280**	**6.2**	**60.0**	**215**	**28.7**	**50.3**	**160**	**17.9**

Figures may not add due to rounding

Figure 4 Koppies 1 section 527800mE

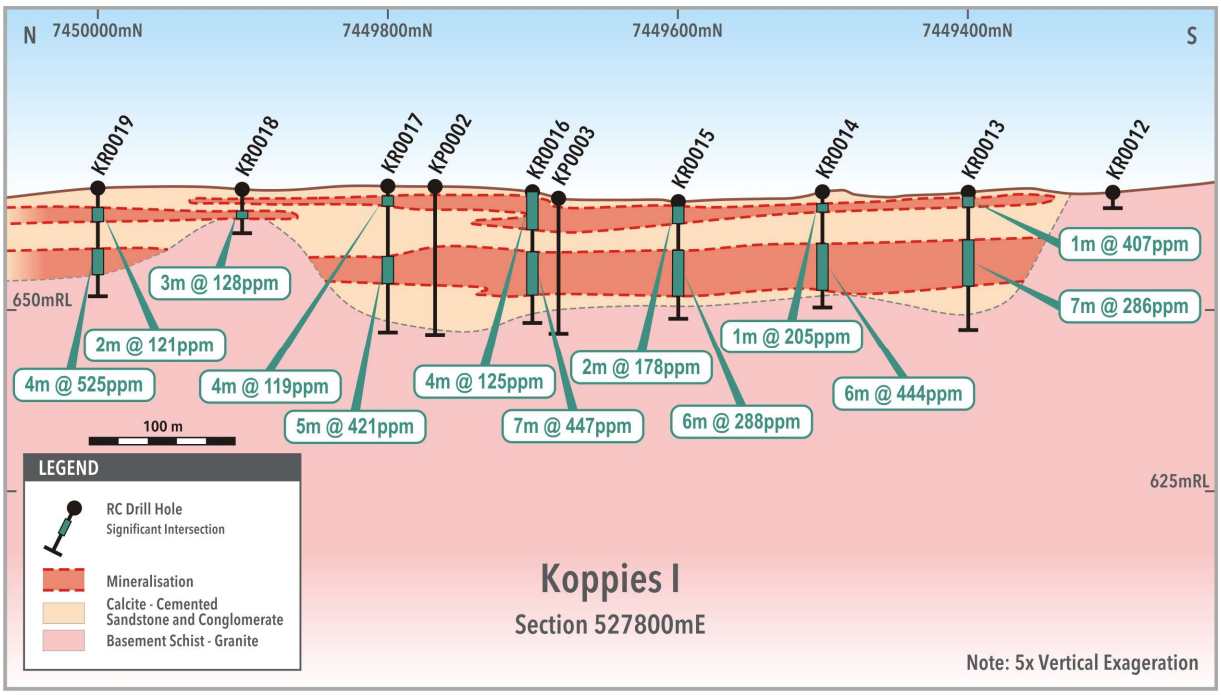


Figure 5 Koppies 2 section 528000mE

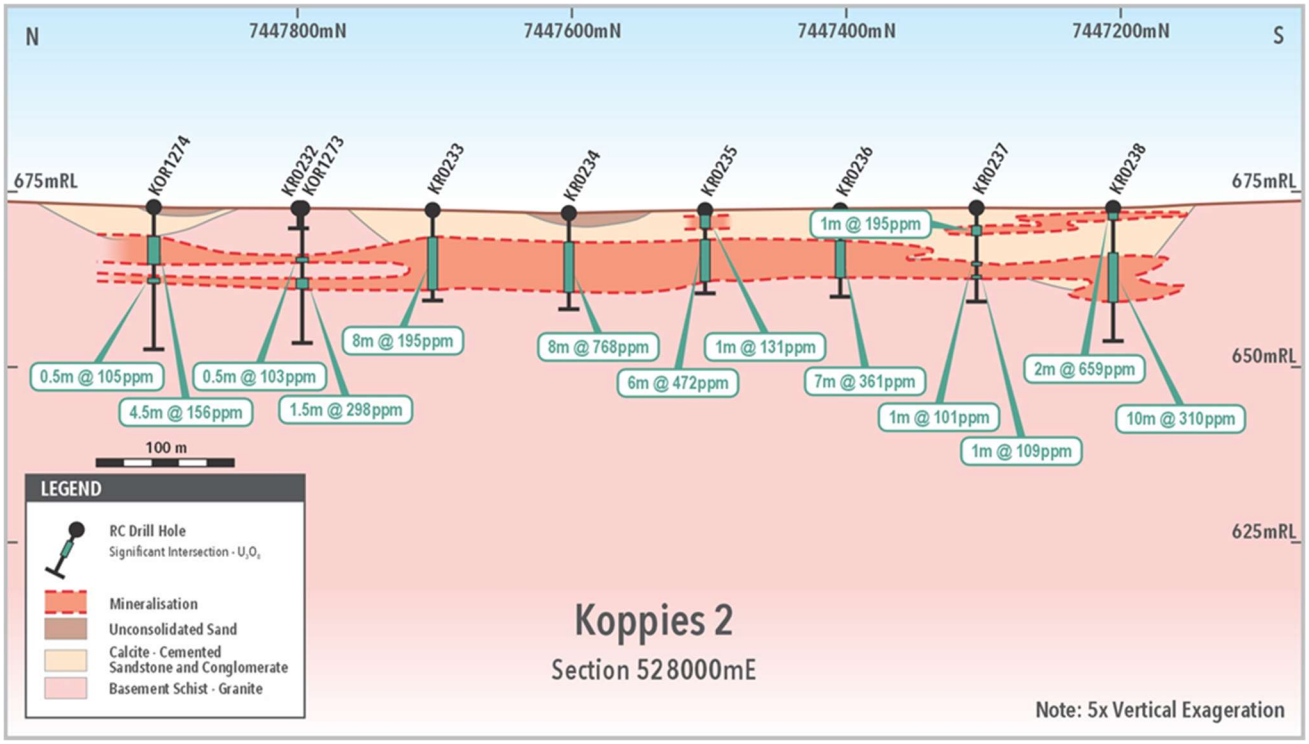


Figure 6 Koppies 3 oblique section

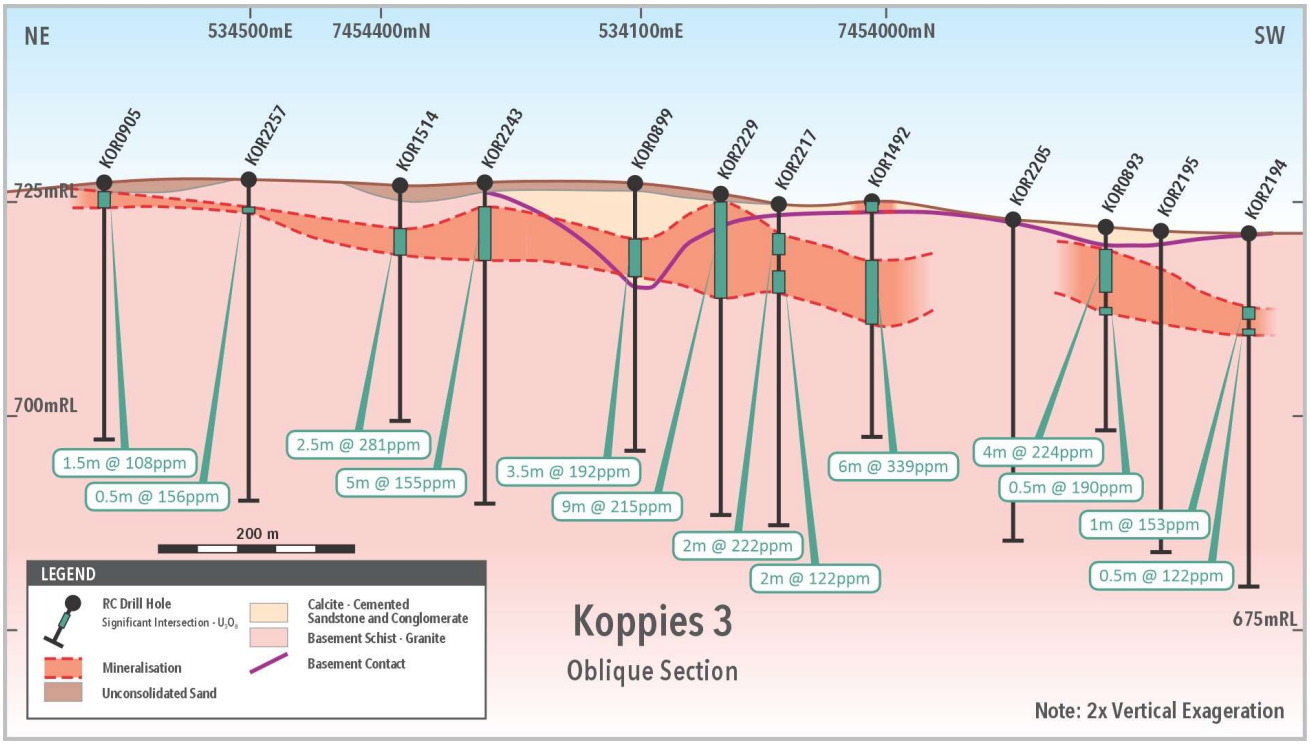


Figure 7 Koppies 4 oblique section

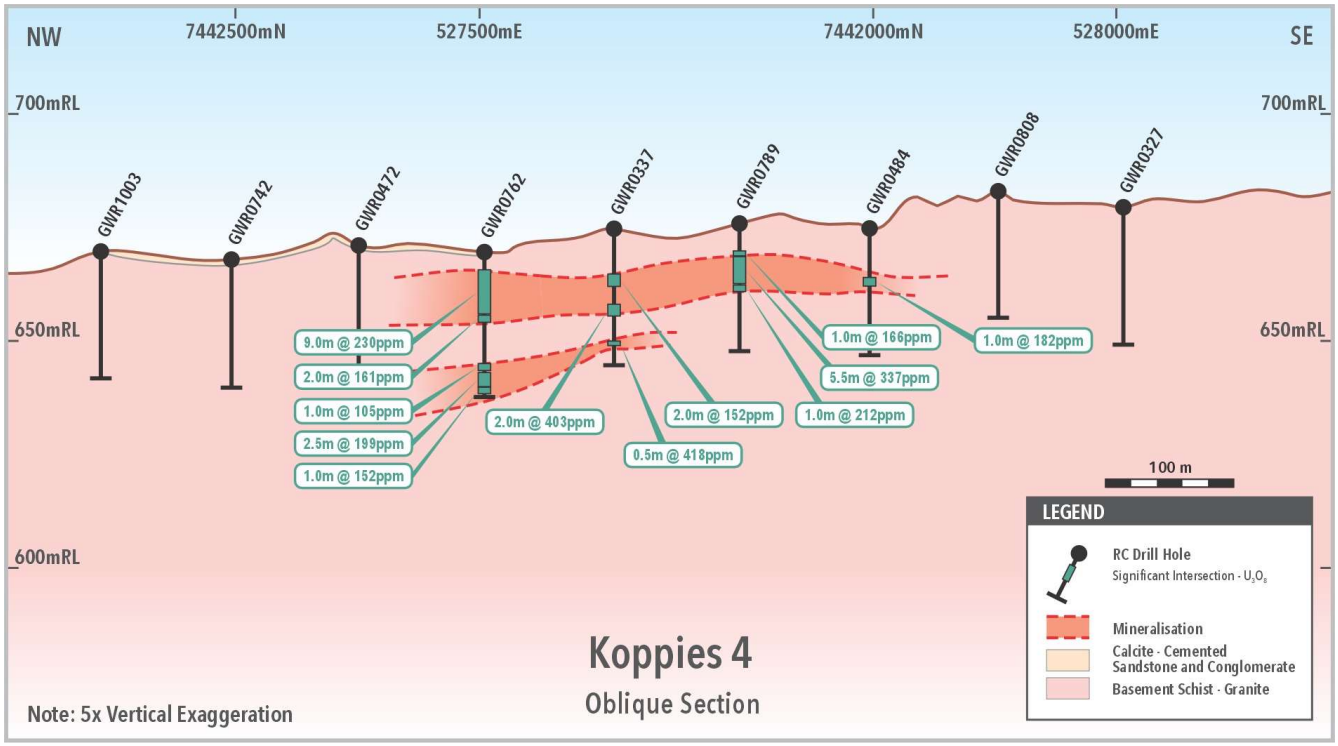
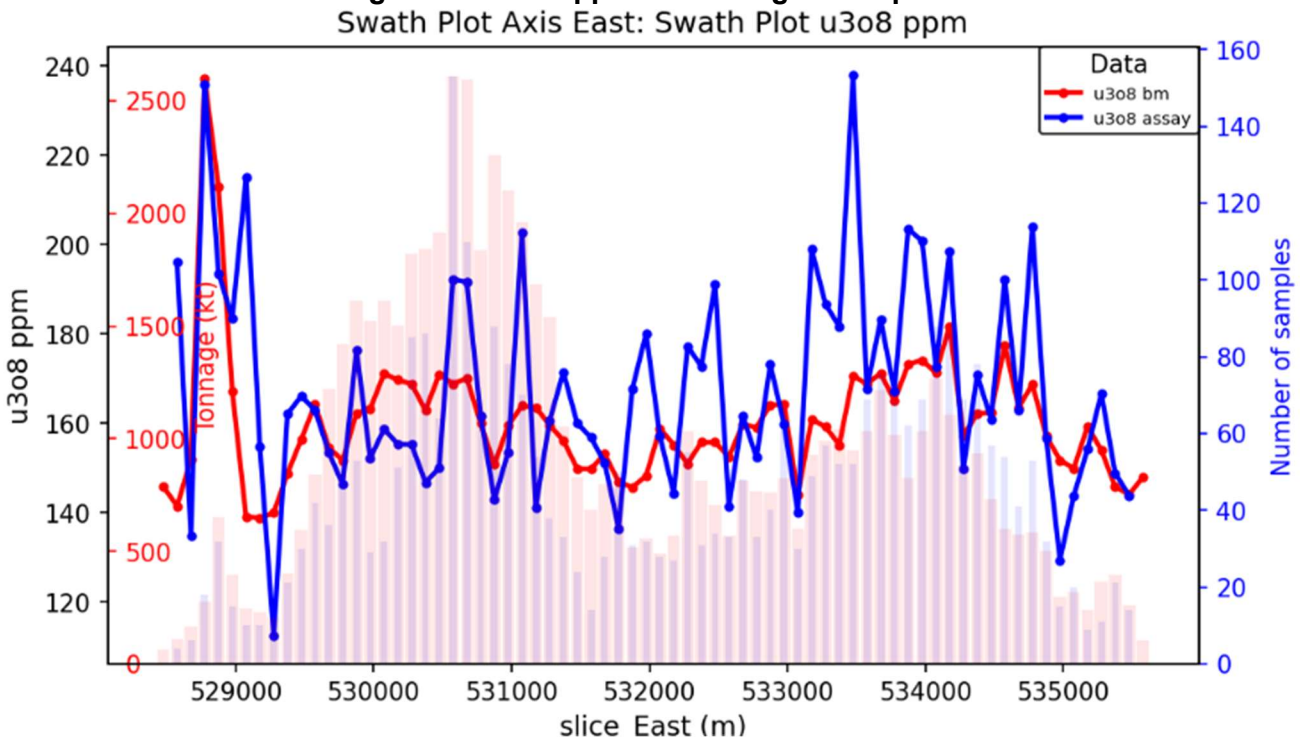


Figure 8 Koppies 3 Easting Swath plot



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 1, the calcrete hosted mineralisation is predominantly located in the Koppies 1 and Koppies 2 deposits with only very minor amounts present at the other two deposits.

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 Estimate

The information in this announcement that relates to the Koppies Mineral Resource Estimate 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 3 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										
Koppies 1	JORC 2012	Inferred	100	10.3	278	6.2				
Koppies 2	JORC 2012	Inferred	100	60.0	217	28.7				
Koppies 3	JORC 2012	Inferred	100	50.3	161	17.9				
Koppies 4	JORC 2012	Inferred	100	14.1	160	5.0				
Koppies Total	**JORC 2012**	**Inferred**	**100**	**134.7**	**195**	**57.8**	**100%**	**134.7**	**195**	**57.8**
Marenica	JORC 2004	Indicated	50	26.5	110	6.4				
		Inferred	50	249.6	92	50.9				
MA7	JORC 2004	Inferred	50	22.8	81	4.0				
Marenica Uranium Project Total				**298.9**	**93**	**61.3**	**75%**	**224.2**	**93**	**46.0**
Namibia Total				**433.6**	**125**	**119.1**		**358.9**	**131**	**103.8**
Australia - 100% Holding										
Angela	JORC 2012	Inferred	300	10.7	1,310	30.8	100%	10.7	1,310	30.8
Thatcher Soak	JORC 2012	Inferred	150	11.6	425	10.9	100%	11.6	425	10.9
100% Held Resource Total				**22.3**	**850**	**41.7**	**100%**	**22.3**	**850**	**41.7**
Australia - Joint Venture Holding										
Bigrlyi Deposit		Indicated	500	4.7	1,366	14.0				
		Inferred	500	2.8	1,144	7.1				
Bigrlyi Total	JORC 2004	**Total**	**500**	**7.5**	**1,283**	**21.1**	**20.82%**	**1.55**	**1,283**	**4.39**
Walbiri Joint Venture										
Joint Venture		Inferred	200	5.1	636	7.1	22.88%	1.16	636	1.63
100% EME		Inferred	200	5.9	646	8.4				
Walbiri Total	JORC 2012	**Total**	**200**	**11.0**	**641**	**15.5**				
Bigrlyi Joint Venture										
Sundberg	JORC 2012	Inferred	200	1.01	259	0.57	20.82%	0.21	259	0.12
Hill One Joint Venture	JORC 2012	Inferred	200	0.26	281	0.16	20.82%	0.05	281	0.03
Hill One EME	JORC 2012	Inferred	200	0.24	371	0.19				
Karins	JORC 2012	Inferred	200	1.24	556	1.52	20.82%	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				**21.6**	**847**	**40.2**		**3.34**	**923**	**6.77**
Australia Total				**43.9**	**848**	**81.9**		**25.6**	**859**	**48.4**
TOTAL										**152.2**

Table 4 Additional Koppies Drill Hole Locations

Drill Hole	Drill Type	East	North	RL (m)	Hole Depth (m)	Azimuth	Dip
GWR0393	RC	528603	7444800	686	28	0	-90
GWR0394	RC	529003	7444800	693	28	0	-90
GWR0395	RC	529203	7444800	697	28	0	-90
GWR0396	RC	529403	7444800	700	28	0	-90
GWR0397	RC	529603	7444800	705	28	0	-90
GWR0398	RC	528603	7444600	686	28	0	-90
GWR0399	RC	529003	7444600	693	28	0	-90
GWR0400	RC	529203	7444600	695	28	0	-90
GWR0401	RC	529403	7444600	700	28	0	-90
GWR0402	RC	528203	7444400	680	28	0	-90
GWR0403	RC	528603	7444400	686	28	0	-90
GWR0404	RC	529003	7444400	691	28	0	-90
GWR0405	RC	529206	7444398	695	28	0	-90
GWR0406	RC	529408	7444386	698	28	0	-90
GWR0408	RC	528603	7444200	685	28	0	-90
GWR0409	RC	529003	7444200	692	28	0	-90
GWR0410	RC	529203	7444200	695	28	0	-90
GWR0411	RC	529403	7444201	698	28	0	-90
GWR0463	RC	529003	7442800	694	28	0	-90
GWR0464	RC	529203	7442800	697	28	0	-90
GWR0465	RC	529403	7442800	700	28	0	-90
GWR0466	RC	529003	7442600	697	28	0	-90
GWR0467	RC	528603	7442600	690	28	0	-90
GWR0468	RC	528203	7442600	683	28	0	-90
GWR0469	RC	527803	7442600	674	28	0	-90
GWR0470	RC	527403	7442599	667	28	0	-90
GWR0471	RC	527003	7442500	664	28	0	-90
GWR0472	RC	527403	7442400	670	28	0	-90
GWR0473	RC	527803	7442400	674	28	0	-90
GWR0474	RC	528203	7442400	681	28	0	-90
GWR0475	RC	528601	7442393	687	28	0	-90
GWR0476	RC	529003	7442400	695	28	0	-90
GWR0477	RC	528603	7442200	691	28	0	-90
GWR0478	RC	528205	7442200	682	28	0	-90
GWR0479	RC	527803	7442200	675	28	0	-90
GWR0480	RC	527403	7442200	671	28	0	-90
GWR0481	RC	527003	7442300	666	28	0	-90
GWR0482	RC	527003	7442100	666	28	0	-90
GWR0483	RC	527403	7442000	670	28	0	-90
GWR0484	RC	527803	7442000	678	28	0	-90
GWR0485	RC	528203	7442000	684	28	0	-90
GWR0486	RC	527803	7441800	683	28	0	-90
GWR0495	RC	527803	7441600	689	28	0	-90
KOR2971	RC	527549	7449750	666	28	0	-90

KOR2972	RC	527547	7449648	667	28	0	-90
KOR2973	RC	527550	7449540	666	32	0	-90
KOR2974	RC	527547	7449446	667	28	0	-90
KOR2975	RC	527549	7449346	667	28	0	-90
KOR2976	RC	527652	7449348	668	28	0	-90
KOR2977	RC	527650	7449453	668	28	0	-90
KOR2978	RC	527650	7449553	667	28	0	-90
KOR2979	RC	527650	7449653	667	28	0	-90
KOR2980	RC	527648	7449750	667	28	0	-90
KOR2981	RC	527651	7449850	668	28	0	-90
KOR2982	RC	527750	7449949	668	28	0	-90
KOR2983	RC	527750	7449853	669	28	0	-90
KOR2984	RC	527750	7449753	668	28	0	-90
KOR2985	RC	527750	7449654	667	28	0	-90
KOR2986	RC	527750	7449553	668	28	0	-90
KOR2987	RC	527750	7449453	670	28	0	-90
KOR2988	RC	527750	7449353	670	28	0	-90
KOR2989	RC	527850	7449353	670	28	0	-90
KOR2990	RC	527851	7449453	670	28	0	-90
KOR2991	RC	527850	7449553	670	28	0	-90
KOR2992	RC	527850	7449653	669	28	0	-90
KOR2993	RC	527850	7449753	669	28	0	-90
KOR2994	RC	527900	7449800	669	28	0	-90
KOR2995	RC	527850	7449853	670	28	0	-90
KOR2996	RC	527850	7449953	671	28	0	-90
KOR2997	RC	527852	7450044	671	28	0	-90
KOR2998	RC	527949	7450145	668	28	0	-90
KOR2999	RC	527949	7450045	671	28	0	-90
KOR3000	RC	527950	7449853	670	28	0	-90
KOR3001	RC	527950	7449751	669	28	0	-90
KOR3002	RC	528000	7449700	670	30	0	-90
KOR3003	RC	527950	7449653	671	28	0	-90
KOR3004	RC	527998	7449602	672	28	0	-90
KOR3005	RC	527950	7449553	672	28	0	-90
KOR3006	RC	527950	7449449	672	28	0	-90
KOR3007	RC	527950	7449353	671	28	0	-90
KOR3008	RC	527950	7449253	670	28	0	-90
KOR3009	RC	528050	7449253	670	28	0	-90
KOR3010	RC	528050	7449449	672	28	0	-90
KOR3011	RC	528050	7449750	671	28	0	-90
KOR3012	RC	528100	7449800	673	28	0	-90
KOR3013	RC	528050	7449853	672	28	0	-90
KOR3014	RC	528050	7449953	674	28	0	-90
KOR3015	RC	528100	7450000	673	28	0	-90
KOR3016	RC	528050	7450053	672	28	0	-90
KOR3017	RC	528048	7450147	672	28	0	-90
KOR3018	RC	528048	7450247	672	28	0	-90

KOR3019	RC	528151	7450350	674	28	0	-90
KOR3020	RC	528150	7450253	674	28	0	-90
KOR3021	RC	528150	7450153	676	28	0	-90
KOR3022	RC	528200	7450100	675	28	0	-90
KOR3023	RC	528150	7450053	672	28	0	-90
KOR3024	RC	528150	7449953	675	28	0	-90
KOR3025	RC	528199	7449900	676	28	0	-90
KOR3026	RC	528150	7449853	674	28	0	-90
KOR3027	RC	528150	7449753	673	28	0	-90
KOR3028	RC	528150	7449449	675	28	0	-90
KOR3029	RC	528150	7449353	673	28	0	-90
KOR3030	RC	528150	7449253	672	28	0	-90
KOR3031	RC	528250	7449353	676	28	0	-90
KOR3032	RC	528250	7449449	676	28	0	-90
KOR3033	RC	528250	7449753	675	28	0	-90
KOR3034	RC	528250	7449853	676	28	0	-90
KOR3035	RC	528250	7449953	677	28	0	-90
KOR3036	RC	528250	7450053	675	28	0	-90
KOR3037	RC	528250	7450153	675	28	0	-90
KOR3038	RC	528250	7450253	674	28	0	-90
KOR3039	RC	528350	7450353	676	28	0	-90
KOR3040	RC	528351	7450250	676	28	0	-90
KOR3041	RC	528350	7450153	676	28	0	-90
KOR3042	RC	528351	7450052	675	28	0	-90
KOR3043	RC	528350	7449850	676	28	0	-90
KOR3044	RC	528350	7449753	676	28	0	-90
KOR3045	RC	528350	7449653	676	28	0	-90
KOR3046	RC	528350	7449553	678	28	0	-90
KOR3047	RC	528350	7449449	678	28	0	-90
KOR3048	RC	528350	7449353	677	28	0	-90
KOR3049	RC	528450	7449353	679	28	0	-90
KOR3050	RC	528450	7449449	680	28	0	-90
KOR3051	RC	528450	7449553	680	28	0	-90
KOR3052	RC	528451	7449653	680	28	0	-90
KOR3053	RC	528450	7449753	677	28	0	-90
KOR3054	RC	528449	7449850	677	28	0	-90
KOR3055	RC	528451	7449950	678	28	0	-90
KOR3056	RC	528450	7450053	676	28	0	-90
KOR3057	RC	528450	7450153	677	28	0	-90
KOR3058	RC	528450	7450253	678	28	0	-90
KOR3059	RC	528451	7450350	677	28	0	-90
KOR3060	RC	528551	7450550	678	28	0	-90
KOR3061	RC	528551	7450450	676	28	0	-90
KOR3062	RC	528550	7450253	678	28	0	-90
KOR3063	RC	528550	7450153	676	28	0	-90
KOR3064	RC	528550	7450053	678	28	0	-90
KOR3065	RC	528550	7449953	680	28	0	-90

KOR3066	RC	528550	7449853	679	28	0	-90
KOR3067	RC	528550	7449753	679	28	0	-90
KOR3068	RC	528550	7449653	680	28	0	-90
KOR3069	RC	528550	7449553	680	28	0	-90
KOR3070	RC	528550	7449453	679	28	0	-90
KOR3076	RC	528650	7450153	680	28	0	-90
KOR3077	RC	528650	7450253	679	28	0	-90
KOR3078	RC	528649	7450351	679	28	0	-90
KOR3079	RC	528650	7450450	677	31	0	-90
KOR3080	RC	528651	7450551	678	28	0	-90
KOR3082	RC	527750	7449253	669	28	0	-90
KOR3084	RC	527850	7449253	670	28	0	-90
KOR3085	RC	528750	7450154	682	28	0	-90
KOR3107	RC	527501	7447400	672	28	0	-90
KOR3108	RC	527552	7446750	672	28	0	-90
KOR3109	RC	527550	7446854	672	28	0	-90
KOR3110	RC	527550	7446953	673	28	0	-90
KOR3111	RC	527550	7447053	673	28	0	-90
KOR3112	RC	527550	7447153	673	28	0	-90
KOR3129	RC	527650	7447153	675	28	0	-90
KOR3130	RC	527650	7447053	674	28	0	-90
KOR3131	RC	527650	7446953	675	28	0	-90
KOR3132	RC	527648	7446856	673	28	0	-90
KOR3133	RC	527650	7446754	673	28	0	-90
KOR3134	RC	527750	7446853	674	28	0	-90
KOR3135	RC	527750	7446953	676	28	0	-90
KOR3136	RC	527750	7447053	676	28	0	-90
KOR3137	RC	527750	7447153	675	28	0	-90
KOR3138	RC	527750	7447253	675	28	0	-90
KOR3139	RC	527750	7447353	675	28	0	-90
KOR3140	RC	527750	7447453	674	28	0	-90
KOR3141	RC	527750	7447553	674	28	0	-90
KOR3142	RC	527750	7447653	672	28	0	-90
KOR3143	RC	527750	7447753	674	28	0	-90
KOR3144	RC	527750	7447853	674	28	0	-90
KOR3145	RC	527750	7447953	674	28	0	-90
KOR3146	RC	527851	7447950	674	28	0	-90
KOR3147	RC	527900	7447901	676	28	0	-90
KOR3148	RC	527850	7447853	676	28	0	-90
KOR3149	RC	527850	7447753	676	28	0	-90
KOR3150	RC	527850	7447653	673	28	0	-90
KOR3151	RC	527850	7447553	672	28	0	-90
KOR3152	RC	527850	7447453	677	28	0	-90
KOR3153	RC	527850	7447353	676	28	0	-90
KOR3154	RC	527850	7447253	675	28	0	-90
KOR3155	RC	527850	7447153	677	28	0	-90
KOR3156	RC	527850	7447053	676	28	0	-90

KOR3157	RC	527850	7446953	676	28	0	-90
KOR3158	RC	527850	7446853	676	28	0	-90
KOR3159	RC	527950	7447950	677	28	0	-90
KOR3160	RC	527950	7447853	678	28	0	-90
KOR3161	RC	527950	7447753	678	28	0	-90
KOR3162	RC	527950	7447653	678	28	0	-90
KOR3163	RC	527950	7447553	679	28	0	-90
KOR3164	RC	527950	7447453	678	28	0	-90
KOR3165	RC	527950	7447353	679	28	0	-90
KOR3166	RC	527950	7447253	679	28	0	-90
KOR3167	RC	527950	7447153	679	28	0	-90
KOR3168	RC	527950	7447053	678	28	0	-90
KOR3169	RC	527950	7446953	678	28	0	-90
KOR3170	RC	527949	7446853	678	28	0	-90
KOR3175	RC	528003	7447000	678	28	0	-90
KOR3231	RC	528349	7447954	678	28	0	-90
KOR3275	RC	528450	7447953	681	28	0	-90
KOR3276	RC	528450	7448053	682	28	0	-90
KOR3277	RC	528551	7448251	679	28	0	-90
KOR3278	RC	528551	7448150	680	28	0	-90
KOR3279	RC	528550	7448050	681	28	0	-90
KOR3280	RC	528551	7447954	683	28	0	-90
KOR3281	RC	528550	7447854	684	28	0	-90
KOR3334	RC	528603	7447803	684	28	0	-90
KOR3335	RC	528650	7447853	684	29	0	-90
KOR3336	RC	528650	7447953	683	28	0	-90
KOR3337	RC	528651	7448050	682	28	0	-90
KOR3338	RC	528650	7448153	683	28	0	-90
KOR3339	RC	528650	7448253	683	28	0	-90
KOR3340	RC	528650	7448352	683	28	0	-90
KOR3341	RC	528652	7448453	683	28	0	-90
KOR3342	RC	528756	7448454	686	28	0	-90
KOR3343	RC	528749	7448353	684	28	0	-90
KOR3344	RC	528750	7448253	683	28	0	-90
KOR3345	RC	528749	7448153	684	28	0	-90
KOR3346	RC	528751	7448049	685	28	0	-90
KOR3347	RC	528751	7447952	686	28	0	-90
KOR3348	RC	528750	7447852	688	28	0	-90
KOR3390	RC	528850	7447853	687	28	0	-90
KOR3391	RC	528850	7447951	686	28	0	-90
KOR3392	RC	528846	7448153	685	28	0	-90
KOR3393	RC	528847	7448256	684	28	0	-90
KOR3394	RC	528850	7448354	685	28	0	-90
KOR3395	RC	528852	7448450	685	28	0	-90
KOR3396	RC	528950	7448453	685	28	0	-90
KOR3397	RC	528950	7448353	687	28	0	-90
KOR3398	RC	528950	7448253	687	28	0	-90

KOR3399	RC	528949	7448153	687	28	0	-90
KOR3400	RC	528903	7448100	687	28	0	-90
KOR3401	RC	528903	7448001	686	28	0	-90
KOR3402	RC	528949	7447953	687	32	0	-90
KOR3403	RC	528903	7447900	687	28	0	-90
KOR3404	RC	528950	7447853	688	28	0	-90
KOR3405	RC	528903	7447800	687	28	0	-90
KOR3462	RC	529050	7447852	687	28	0	-90
KOR3463	RC	529003	7447903	688	28	0	-90
KOR3464	RC	529049	7447953	689	28	0	-90
KOR3465	RC	529003	7448000	688	28	0	-90
KOR3466	RC	529046	7448047	688	28	0	-90
KOR3467	RC	529004	7448100	687	28	0	-90
KOR3468	RC	529048	7448151	688	30	0	-90
KOR3469	RC	529048	7448250	689	28	0	-90
KOR3470	RC	529050	7448353	687	28	0	-90
KOR3471	RC	529050	7448453	687	28	0	-90
KOR3472	RC	529150	7448353	688	28	0	-90
KOR3473	RC	529153	7448146	690	28	0	-90

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.*	• 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.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• 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 and at borehole Garc065 on the Bannerman EPL in Alaskite and Chuos Formation lithologies.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• 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.
	• *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.*	
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. Holes are relatively shallow (average 22 m) and vertical, therefore downhole dip and azimuth were not recorded. Early holes (prefix "KP") used the rotary air blast (RAB) technique. Eleven (11) diamond drillholes (DD) were drilled in 2022, but were included in the maiden MRE of 2022.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *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.*	• 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 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.*	• Diamond core drilling has been completed with all holes logged and sampled. A limited number of samples were used for bulk density analysis and it is expected that this will be increased during future drilling programs. • 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, split and pulverised to 120g, were shipped to Intertek's preparation laboratory at Tschudi for crushing and grinding. • 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.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *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 respect to uranium analysis.
	• *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.*	• The gamma probes used have been checked against assays by logging drill holes for which the Company has geochemical assays at Koppies 3. The comparison between geochemical assays and derived equivalent uranium values is similar to the adjacent Koppies 1 and 2 deposits and deemed sufficient for inclusion in this MRE.
	• *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.*	• 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.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• Comparison of downhole gamma and wet chemical grades has confirmed significant intersections. No external verification has been undertaken to date.
	• *The use of twinned holes.*	• Twinned holes were only used to compare downhole radiometric results and confirm the short-range distribution of mineralisation.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• 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 automatically. Data are stored on a secure server maintained by the database consultants, with data made available online.
	• *Discuss any adjustment to assay data.*	• No adjustment undertaken.
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.*	• Most collar locations were fixed using a handheld GPS unit. The KP and KR series holes were surveyed using a differential GPS system. 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.
	• *Specification of the grid system used.*	• The grid system is Universal Transverse Mercator, zone 33S (WGS 84 datum).
	• *Quality and adequacy of topographic control.*	• Topographic control is provided by a digital elevation model derived from Worldview 3 imagery and is accurate to approximately 50 cm.
Data spacing and distribution	• *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 consistent 100 m x 100 m grid.
	• *Whether the data spacing and distribution is sufficient to establish the*	• A 100 m spacing is sufficient to demonstrate the general continuity of

Criteria	JORC Code explanation	Commentary
	degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	mineralisation.
	• *Whether sample compositing has been applied.*	• 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'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 Exploration Results for the Koppies Project relate to exclusive prospecting licence EPL 6987 "Koppies" and EPL 7279 "Ganab West", owned 100% by Marenica Ventures Pty Ltd, a 100%-owned subsidiary company of Elevate Uranium Ltd. EPL 6987 was granted on 10 April 2019 and EPL 7279 was granted on 16 May 2019. Both EPL's are located within the Namib Naukluft National Park in Namibia. There are no known impediments to the project.
	• *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• EPL 6987 was renewed on 10 April 2022 for a period of two years. An EPL renewal was lodged with the Ministry of Mines and Energy (MME) on 1 December 2023. EPL 7279 was renewed on 10 June 2022 for a period of two years. An EPL renewal was lodged with the

Criteria	JORC Code explanation	Commentary
		MME on 8 March 2024.
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.
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, particularly in Koppies 3 and 4. Locally, within Koppies 1 and 2, 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.*
		• 4,262 holes for a total of 92,713 m have been drilled at Koppies 1, 2, 3 and 4. A subset of 3,527 drill holes for 84,472 m were used in this mineral resource update. All holes were drilled vertically and intersections measured present true thicknesses. Table 4 lists all the additional drill hole locations since the previous mineral resource estimate and not reported on 18 March 2024.

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.*	• The reported grades have not been cut.
	• *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 of such aggregations should be shown in detail.*	• All grade intervals are weighted averages over the stated interval.
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not relevant.

Criteria	JORC Code explanation	Commentary
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 drilling 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 all exploration drilling results covering the area of the mineral resource estimate.
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 have commenced 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.
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 Koppies has a total strike length of approximately 19.9 km, 400 m to 2,500 m wide, 0 to 43 m deep. The main mineralised calcrete reaches from a shallow depth below surface of 1 to 2 m deep down to 13 m – this zone covers over 90% of the mineralisation.
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 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 2 m elevation.

Criteria	JORC Code explanation	Commentary
	• *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 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.*	• Estimation of block values used Multi Indicator Kriging (MIK). Mineralisation surfaces 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 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 10.4 m was used within the estimate. Panel proportions were limited by the modelled base of mineralisation profile. • 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. • Average drill spacing is a 100 m x 100 m grid and the Mineral Resource panels sit inside of this grid.

Criteria	JORC Code explanation	Commentary
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. • The final MRE was reported at a range of cut-off grades starting at 50 ppm U_3O_8 and going up to 1,000 ppm U_3O_8 with the lower grades (50-200 ppm) detailed in this announcement. • Based on previous studies and the immediately adjacent deposit (Tumas 1E), 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.
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. • 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.

Criteria	JORC Code explanation	Commentary
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 Tumas deposit, and testwork completed on the palaeochannel and basement mineralisation of Elevate'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.
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.*	• At the Langer Heinrich mine bulk density is defined at a value of 2.40 t/m^3 (after mining geologically equivalent material for 10 years). • At this preliminary stage of development only limited bulk density studies have been completed. The bulk densities applied to this MRE reflect those at both the adjacent Tumas 1E deposit and Langer Heinrich mine as both constitute very similar mineralisation and material types. • The current estimate is using a value of 2.35 t/m^3. • Post the maiden mineral resource estimation in 2022, a number of diamond drill holes were logged for density using a gamma-gamma tool. 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,*	• This MRE reflects an Inferred Mineral Resource. • Semi-variography modelling indicates long range grade continuity of greater than 100 m.

Criteria	JORC Code explanation	Commentary
	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.*	• 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 5.2 m and 10.4 m respectively. • The average mineralised thickness is in the order of 1 m to 12 m and can be up to 34 m. • The Competent Person is satisfied that the applied methodology is appropriate for reporting an Inferred Mineral Resource and that the resulting block estimates are true reflections of the underlying drilling data.
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 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 Inferred Mineral Resource could be improved to Indicated status by additional infill drilling and confirming the validity of the bulk density information.