

## Fully Funded – Accelerated Activities Underway

### Key Highlights:

- ❖ **Strong financial position, currently \$16.5 million cash at bank;**
- ❖ **Substantial activities to be undertaken in Namibia and Australia;**
- ❖ **Koppies Project – Resource definition drilling, followed by delineation of a JORC resource, metallurgical test work program and feasibility study;**
- ❖ **Hirabeb Project – Continuation of exploration drilling, within the 43 kilometres of paleochannels;**
- ❖ **Success based exploration programs at other targets across the Company’s Namibian exploration portfolio;**
- ❖ **Angela Project – exploration activities to increase level of confidence in the continuity and extent of the JORC resource;**
- ❖ **Oobagooma Project – large exploration target identified; activities will be undertaken to enable estimation of a JORC mineral resource;**
- ❖ **Minerva Project – undertake exploration around historical drill hole intervals of >10,000 ppm U<sub>3</sub>O<sub>8</sub> (>1.0% U<sub>3</sub>O<sub>8</sub>).**

Elevate Uranium Limited (“Elevate Uranium”, or the “Company”) (ASX:EL8) is now fully funded to accelerate its exploration and development activities in Namibia and Australia. Following completion of the successful capital raising announced on 25 November 2021, which increased the Company’s cash at bank to \$16.5 million, the Company will increase the pace of its ambitious exploration and development activities, with the aim of enhancing its existing inventory of 94.4 million JORC U<sub>3</sub>O<sub>8</sub> mineral resources (see Table 1).

### Elevate Uranium’s Managing Director, Murray Hill, commented:

“In recent years, we have achieved significant success in acquiring uranium tenements and projects, exploring for and identifying significant uranium mineralisation, and consolidating the Company’s inventory of 94.4 million of JORC U<sub>3</sub>O<sub>8</sub> resources. With cash of \$16.5 million, the Company will now significantly accelerate the pace of its activities and we will hit the ground running in the new year, with aggressive exploration programs throughout 2022, in both Namibia and Australia. These activities are expected to generate regular news flow.”

The Company's exploration approach in Namibia is an iterative process, which includes the following steps:

1. Utilise both airborne electromagnetic and ground-based horizontal loop electromagnetic geophysical surveys over its tenements, to identify new palaeochannel targets.
2. Exploration drill programs on selected areas of the palaeochannels to physically confirm the palaeochannel dimensions and depth (previously identified by geophysical surveys) and determine where mineralisation occurs within the palaeochannels. Initial scout drilling is generally undertaken with drill hole spacing of 100-200 metres, on drill lines many kilometres apart.
3. Follow-up exploration drilling, using closer spaced drill holes and drill lines, as an outcome of initial exploration success. This process is then repeated, based on on-going success.

The Company's planned activities in Namibia include:

1. Koppies – estimation of a maiden Inferred category JORC resource. Pending the anticipated favourable outcome, this will be followed by additional drilling to estimate an Indicated resource and an **U-pgrade™** metallurgical testwork program will commence leading into a feasibility study.
2. Hirabeb – a number of drill programs are planned to define the mineralisation with success leading to additional drilling.
3. Other Namib Area Tenements – exploration drill programs are planned on Namib IV and other tenements in the Namib Area.
4. Marenica / MA7 – the historical drilling data will be reviewed to identify areas of higher grade mineralisation and in addition, geophysics and drilling will be undertaken to expand the 61 Mlb JORC U<sub>3</sub>O<sub>8</sub> resource.
5. Mile 72 / Capri – geophysical surveys are planned prior to a drill program.
6. Airborne Survey – tenements that were not flown during the geophysical survey completed earlier in 2021, will be flown to identify palaeochannels and exploration drill targets.

The Company's activities planned in Australia include:

1. Angela Project (31 Mlb at 1,310 ppm U<sub>3</sub>O<sub>8</sub>) – it is expected that exploration activities to increase the continuity and extent of the resource, metallurgical testwork and technical studies, will be undertaken.
2. Oobagooma – has a large exploration target (26 to 52 Mlb U<sub>3</sub>O<sub>8</sub>, see ASX announcement dated 20 September 2021 and titled "High-Grade Exploration Target at Oobagooma"). Activities will be undertaken to compile historical drilling results to enable estimation of a JORC resource, drilling to obtain samples for testing to determine the applicability of **U-pgrade™** and resource expansion exploration.
3. Minerva has many historical drill hole intervals of >10,000 ppm U<sub>3</sub>O<sub>8</sub> (>1.0% U<sub>3</sub>O<sub>8</sub>), and a review of the data could lead to further exploration (see ASX announcement dated 5 May 2020 titled "High Grade Uranium and Gold at Minerva Uranium Project, NT").
4. Thatcher Soak (11 Mlb at 425 ppm U<sub>3</sub>O<sub>8</sub>) – mineralised samples are planned to be collected for metallurgical testwork, to ascertain if it is amenable to process by **U-pgrade™**.

The schedule of planned exploration and development activities is detailed in the Exploration Program schedule following.

Figure 1 Exploration Program



# Exploration Programs



**Figure 2 Elevate Licence Map – Namibia**



**Figure 3 Elevate Licence Map – Australia**



**Authorisation**

Authorised for release by the Board of Elevate Uranium Ltd.

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**Table 1 – Uranium Mineral Resources**

Deposit	Category	Cut-off (ppm U <sub>3</sub> O <sub>8</sub> )	Total Resource			Elevate Uranium's Share			
			Tonnes (M)	U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (Mlb)	Holding	Tonnes (M)	U <sub>3</sub> O <sub>8</sub> (ppm)	U <sub>3</sub> O <sub>8</sub> (Mlb)
<b>AUSTRALIA</b>									
<b>100% Holding</b>									
Angela	Inferred	300	10.7	1,310	30.8	100%	10.7	1,310	30.8
Thatcher Soak	Inferred	150	11.6	425	10.9	100%	11.6	425	10.9
<b>100% Held Resource Total</b>			<b>22.3</b>	<b>850</b>	<b>41.7</b>	<b>100%</b>	<b>22.3</b>	<b>850</b>	<b>41.7</b>
<b>Joint Venture Holding</b>									
<b>Bigryli Deposit</b>									
	Indicated	500	4.7	1,366	14.0				
	Inferred	500	2.8	1,144	7.1				
<b>Bigryli Deposit Total</b>			<b>500</b>	<b>7.5</b>	<b>1,283</b>	<b>20.82%</b>	<b>1.55</b>	<b>1,283</b>	<b>4.39</b>
<b>Walbiri Joint Venture</b>									
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				
<b>Walbiri Total</b>			<b>200</b>	<b>11.0</b>	<b>641</b>				
Sundberg	Inferred	200	1.01	259	0.57	20.82%	0.21	259	0.12
Hill One JV	Inferred	200	0.26	281	0.16	20.82%	0.05	281	0.03
Hill One EME	Inferred	200	0.24	371	0.19				
Karins	Inferred	200	1.24	556	1.52	20.82%	0.26	556	0.32
Malawiri JV	Inferred	100	0.42	1,288	1.20	23.97%	0.10	1,288	0.29
<b>Joint Venture Resource Total</b>			<b>21.6</b>	<b>847</b>	<b>40.2</b>		<b>3.34</b>	<b>923</b>	<b>6.77</b>
<b>Australia Resource Total</b>			<b>43.9</b>	<b>848</b>	<b>81.9</b>		<b>25.6</b>	<b>859</b>	<b>48.4</b>
<b>NAMIBIA</b>									
<b>Marenica</b>									
Marenica	Indicated	50	26.5	110	6.4				
	Inferred	50	249.6	92	50.9				
<b>Marenica Total</b>			<b>50</b>	<b>276.1</b>	<b>94</b>	<b>75%</b>	<b>207.1</b>	<b>94</b>	<b>43.0</b>
<b>MA7</b>									
MA7	Inferred	50	22.8	81	4.0				
<b>MA7 Total</b>			<b>50</b>	<b>22.8</b>	<b>81</b>	<b>75%</b>	<b>17.1</b>	<b>81</b>	<b>3.0</b>
<b>Namibia Resource Total</b>			<b>298.9</b>	<b>93</b>	<b>61.3</b>		<b>224.2</b>	<b>93</b>	<b>46.0</b>
<b>TOTAL</b>									<b>94.4</b>

The Mineral Resource Estimate for the Bigryli, Marenica and MA7 resources in the table above were prepared and first disclosed under the 2004 Edition of the Australian Code for the Reporting of Exploration Results, Minerals Resources and Ore Reserves (JORC Code 2004). They have not been updated since to comply with the 2012 Edition of the Australian Code for the Reporting of Exploration Results, Minerals Resources and Ore Reserves (JORC Code 2012) on the basis that the information has not materially changed since it was last reported. A Competent Person has not undertaken sufficient work to classify the estimate of the Mineral Resource in accordance with the JORC Code 2012; it is possible that following evaluation and/or further exploration work the currently reported estimate may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012.

**Marenica Uranium Project:**

The Company confirms that the Mineral Resource Estimate for the Marenica Uranium Project has not changed since the annual review included in the 2021 Annual Report. The Company is not aware of any new information, or data, that effects the information in the 2020 Annual Report and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

**Australian Uranium Projects:**

The Company confirms that the Mineral Resource Estimates for Angela, Thatcher Soak, Bigryli, Sundberg, Hill One, Karins, Walbiri and Malawiri have not changed since the annual review included in the 2021 Annual Report. The Company is not aware of any new information, or data, that effects the information in the 2021 Annual Report and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.