

U-pgrade™ Demonstration Plant Construction Update

Highlights:

- ❖ In December 2024, the contract for construction of a containerised **U-pgrade™ demonstration plant** (“Plant”) was awarded to Fremantle Metallurgy Pty Ltd.
- ❖ The design and construction of the Plant is on schedule, with completion expected by the end of first half of CY2025.
- ❖ Operation of the Plant is anticipated to begin late in CY2025.
- ❖ In February 2025, the metallurgical team visited Namibia to evaluate potential locations for the Plant and support services for the Plant.
- ❖ Simultaneously, drilling operations are ongoing at Namib IV, aiming to expand resources for the Koppies Uranium Project.

Elevate Uranium Limited (“Elevate Uranium”, or the “Company”) (ASX:EL8) (OTC:ELVUF) is pleased to provide an update on the design and construction of the **U-pgrade™** Demonstration Plant (“Plant”) which will be used to evaluate the performance of **U-pgrade™** in beneficiating ore from the Koppies Uranium Project in Namibia.

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

*“We are making significant progress in the design and construction of the **U-pgrade™** demonstration plant. Construction began in December 2024 and is on track for completion by mid-2025.*

*The Plant aims to confirm, at a scalable size and operating on a continuous basis, that the **U-pgrade™** beneficiation process can remove gangue waste material and concentrate the uranium mineral into a low mass, high grade concentrate before leaching.*

*Fremantle Metallurgy’s extensive experience brings important expertise to help ensure the project’s success, including construction of pilot plants for clients ranging from BHP to junior resource companies. Once constructed, the Plant will undergo factory acceptance testing in Perth, be containerised, shipped to Namibia, re-assembled, and used to process at least 60 tonnes of Koppies ore. Results from operation of the demonstration plant will inform the design of a full-scale commercial **U-pgrade™** processing plant.*

Our metallurgical team’s recent visit to Namibia was productive, and we are moving forward with necessary approvals.

*We are excited about the potential of this demonstration plant to validate our **U-pgrade™** process for commercialisation of the Koppies Uranium Project.”*

Demonstration Plant

The Plant is designed to confirm, at a scalable size and operating on a continuous basis, that the **U-pgrade™** process can remove gangue waste material and concentrate the uranium mineral into a low mass, high grade concentrate before leaching. This trial is expected to de-risk the **U-pgrade™** process for commercialisation.

Fremantle Metallurgy Pty Ltd (“Fremantle Metallurgy”) was awarded the construction contract due to their experience in design and construction of similar sized demonstration and/or pilot plants for clients ranging from BHP to junior resource companies. Those plants were constructed in Perth with many freighted overseas for operation. The Plant will undergo factory acceptance testing in Perth, be containerised, shipped to Namibia, re-assembled, and used to process at least 60 tonnes of Koppies ore. The results will guide the design a full-scale commercial **U-pgrade™** processing plant.

The design and construction are on schedule, with completion expected by mid-2025.

In February 2025, the metallurgical team assessed potential sites in Namibia to locate the Plant. The team are working through the approvals process with the relevant regulatory authorities. The team also met with contractors to assess available support for the Plant operations.

Resource Growth at Koppies Project

Simultaneously, with construction of the Plant, resource growth drilling continues across the Koppies Uranium Project at Namib IV (see Figure 1). The Namib IV mineralisation was discovered in 2021; however, further exploration was deferred in favour of the Company’s highly successful drilling programs to grow the Koppies resource. Exploration recommenced at Namib IV late in 2024, with the strategy influenced by the experience gained from exploration of the basement hosted mineralisation encountered at the Koppies resource.

Namib IV is only 20 kilometres from the southern portion of the Koppies resource and is part of the Koppies Uranium Project. Additional resources at Namib IV will enhance the overall project and may extend the mine life or increase production rates, at any future mining operation at Koppies.

The current drilling program is systematically testing the extent of mineralisation, with future in-fill drilling aimed at delineating a maiden resource in 2025.

Authorisation

Authorised for release by the Board of Elevate Uranium Ltd.

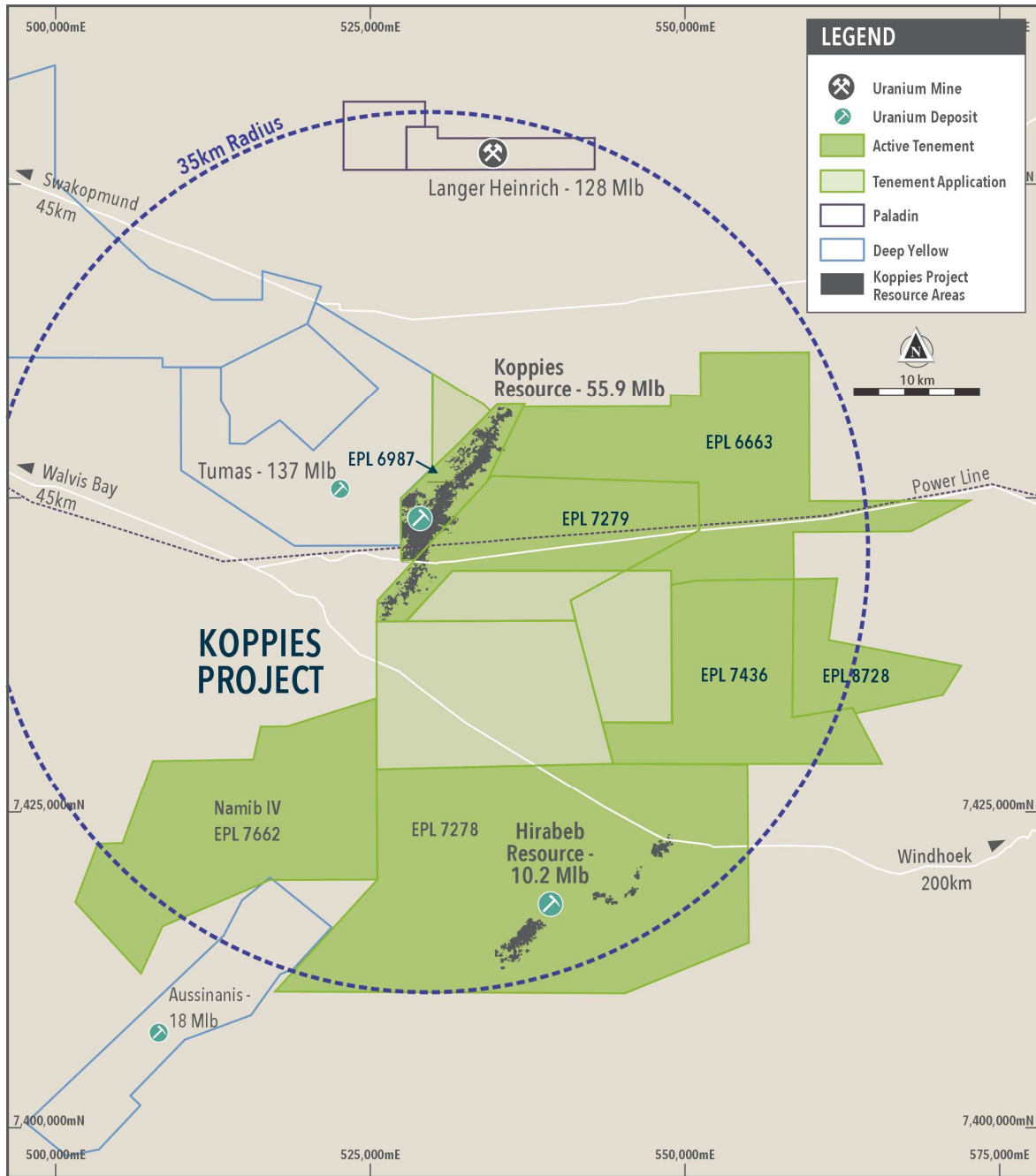
Contact:

Managing Director – Murray Hill

T: +61 8 6555 1816

E: murray.hill@elevateuranium.com.au

Figure 1 Koppies Project Area



About Elevate Uranium's *U-pgrade™* Process

The U-pgrade™ Beneficiation Process

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

A study on the Marenica Uranium Project, indicated that *U-pgrade™* can significantly reduce development and operating costs for surficial secondary uranium projects.

About U-pgrade™

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

Developed using ore from the Company's Marenica Uranium Project in Namibia, subsequent testwork has been conducted on samples from various other uranium resources.

Key benefits demonstrated in bench scale testwork on Marenica Uranium Project ore:

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

Beyond its application at the Marenica Uranium Project, bench scale testing has shown that surficial secondary uranium deposits in Namibia and Australia are suitable for the *U-pgrade™* process.