Successful *U-pgrade*™ Pilot Plant Results

Key Highlights

- ***U-pgrade*™ is a sequential five-stage process with all stages operating and undergoing continuous optimisation.** Results from the first four stages are reported herein.
- **Cumulative mass rejection of approximately 88% of the original ore mass achieved using Stages 1 to 4**, in line with the design basis and confirming the mass rejection performance previously demonstrated at historical bench-scale testing in 2013.
- **Uranium recovery of 79% reported using Stages 1 to 4,** in line with expectations from historical bench-scale testing.
- **An upgrade ratio of 7 times achieved using Stages 1 to 4 is in line with the ratio achieved at the equivalent point in historical bench-scale testing.** A further 6-8 times increase in grade was demonstrated from Stage 5 in the historical bench-scale testing.
- **Calcite flotation (Stage 4) has removed the carbonate mineral that would preclude acid leaching,** thereby allowing a simpler acid leach route at ambient temperature over 4 to 6 hours which reduces the size, energy demands and operating costs compared to a conventional leach plant.
- **Marenica ore upgraded from a head grade of 89 ppm U to 590 ppm U using Stages 1 to 4.** Results from the final stage, uranium flotation (Stage 5), which achieved a final concentrate grade of approximately 4,240 ppm U (equivalent to 5,000 ppm U_3O_8) during bench-scale testing, are due in Q4 2026.
- **Plant availability and operation has improved as freight and delivery constraints** become less critical as the inventory of spare parts and reagents have increased.
- **Results generated will be incorporated** into a Marenica Scoping Study work program.

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

"All five stages of the pilot plant are now operating on ore from Elevate's Marenica Uranium Project ("Marenica"). The Pilot Plant is rejecting 88% of the ore mass and thereby upgrading the ore from 89 ppm to 590 ppm, before it reaches the final concentration stage which is in line with historical bench scale results. The results above were achieved through an upgrade ratio of 7 times using Stages 1 to 4, which is in line with the ratio achieved at the equivalent point in historical bench-scale test work. An additional 6-8 times increase in grade uplift was achieved by Stage 5 in the historical bench-scale testing.

*The answer to the question – 'does **U-pgrade**™ work?' was never a binary answer. We knew that **U-pgrade**™ would work, we just weren't certain how the results from the bench scale testwork would translate to a Pilot Plant. The low volumetric flows of a Pilot Plant produce operating challenges that*

aren't evident in a full-scale operating plant. This has resulted in several challenges which the team in Namibia has now resolved.

*Importantly, Stage 4 calcite flotation has also removed the primary acid consumer from the leach feed. By removing the calcite, **U-pgrade™** produces a feed that can be simply leached in acid at ambient temperature in 4 to 6 hours. That single outcome fundamentally changes the size, energy demands, operability and operating costs of a leach plant utilising the **U-pgrade™** process – which is a major structural advantage we have regardless of the final concentrate grade.*

Our team remains focused on continued circuit optimisation across all five stages, including uranium flotation, and we will report improvements as they are confirmed. The data generated from this program will be used to support a Marenica Scoping Study."

Elevate Uranium Limited ("**Elevate Uranium**", or the "**Company**") (**ASX:EL8**) (**OTC:ELVUF**) is pleased to provide an operational update about the ***U-pgrade*™** Pilot Plant ("Plant") program currently processing ore sourced from the Company's Marenica Uranium Project in Namibia.

Operation of the pilot plant using the Company's patented ***U-pgrade*™** uranium beneficiation process, is designed to convert bench-scale test work performance into continuously operating, scalable operational data. 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 uranium mineral into a low-mass, high-grade concentrate before leaching. Operation of the Plant will demonstrate the ***U-pgrade™*** process and its technical applicability for commercialisation. Data derived from operation of the Pilot Plant will directly inform the upcoming Marenica Scoping Study and subsequent Feasibility Study.

Technical Discussion

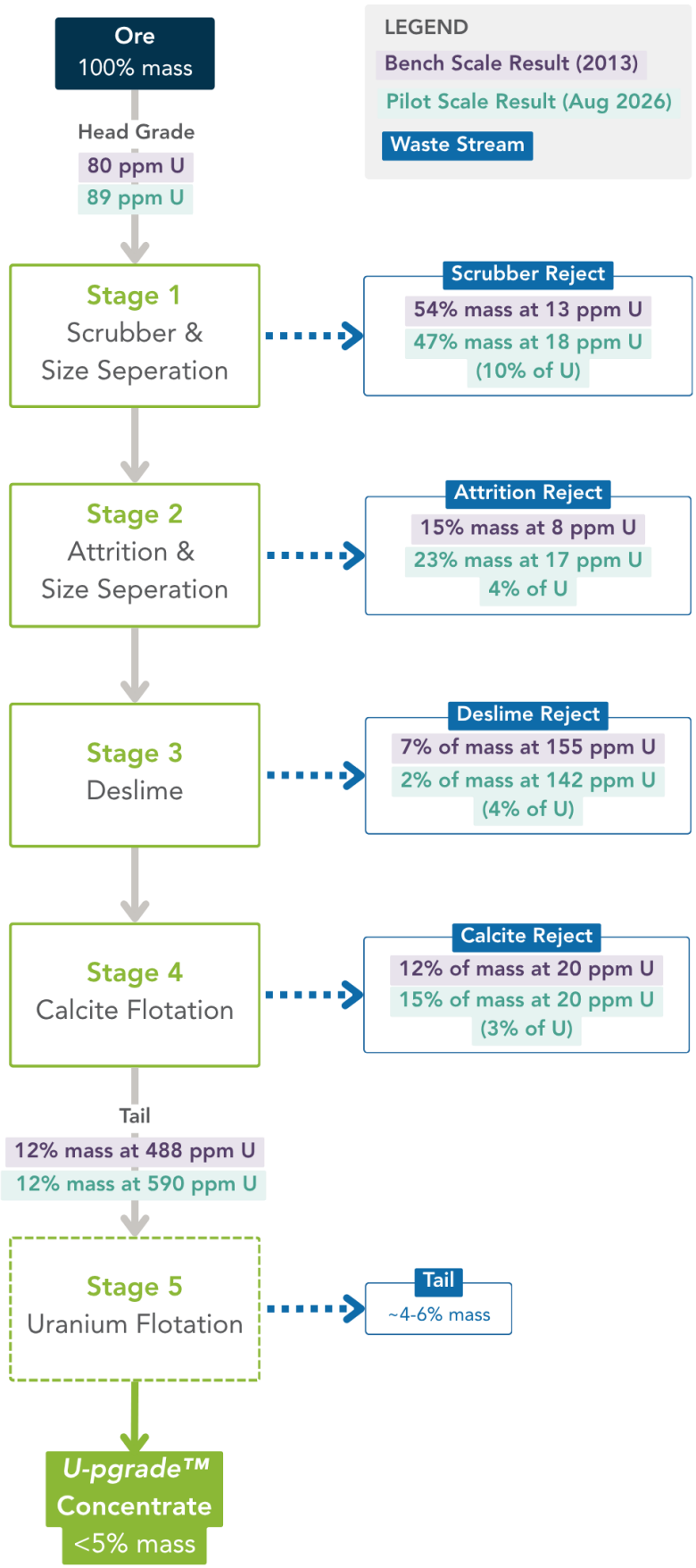
To provide clear visibility on progress, the ***U-pgrade*™** flowsheet is presented in five sequential stages in this update (see Figure 1). Each stage performs a distinct operational function and delivers a reduction in the mass of ore and thereby, an increase in grade. The purpose of this update is to report progress and performance against each of those five stages.

Table 1 Stage by Stage Pilot Plant Status and Performance

Stage	Circuit	Status	Mass removed	Outcome achieved
1	**Scrubbing**	Circuit operating to design. (ongoing optimisation)	**47%**	Uranium liberated and oversize recycled. Coarse barren fraction rejected.
2	**Attrition**	Circuit operating to design. (ongoing optimisation)	**23%**	Mid-size barren fraction rejected.
3	**Deslime**	Circuit operating to design. (ongoing optimisation)	**2%**	Ultrafine slimes rejected.
4	**Calcite Flotation**	Circuit operating to design. (ongoing optimisation)	**15%**	Acid consuming mineral removed from the leach feed. Enables acid leach.
5	**Uranium Flotation**	Commissioned August 2026 (optimisation in progress)	**To be confirmed**	Final concentration stage. Target concentrate grade of approximately 5,000 ppm U_3O_8.

Mass removed is expressed as a percentage of original ore mass.

Figure 1 ***U-pgrade™* Pilot Plant Flowsheet Status and Performance**



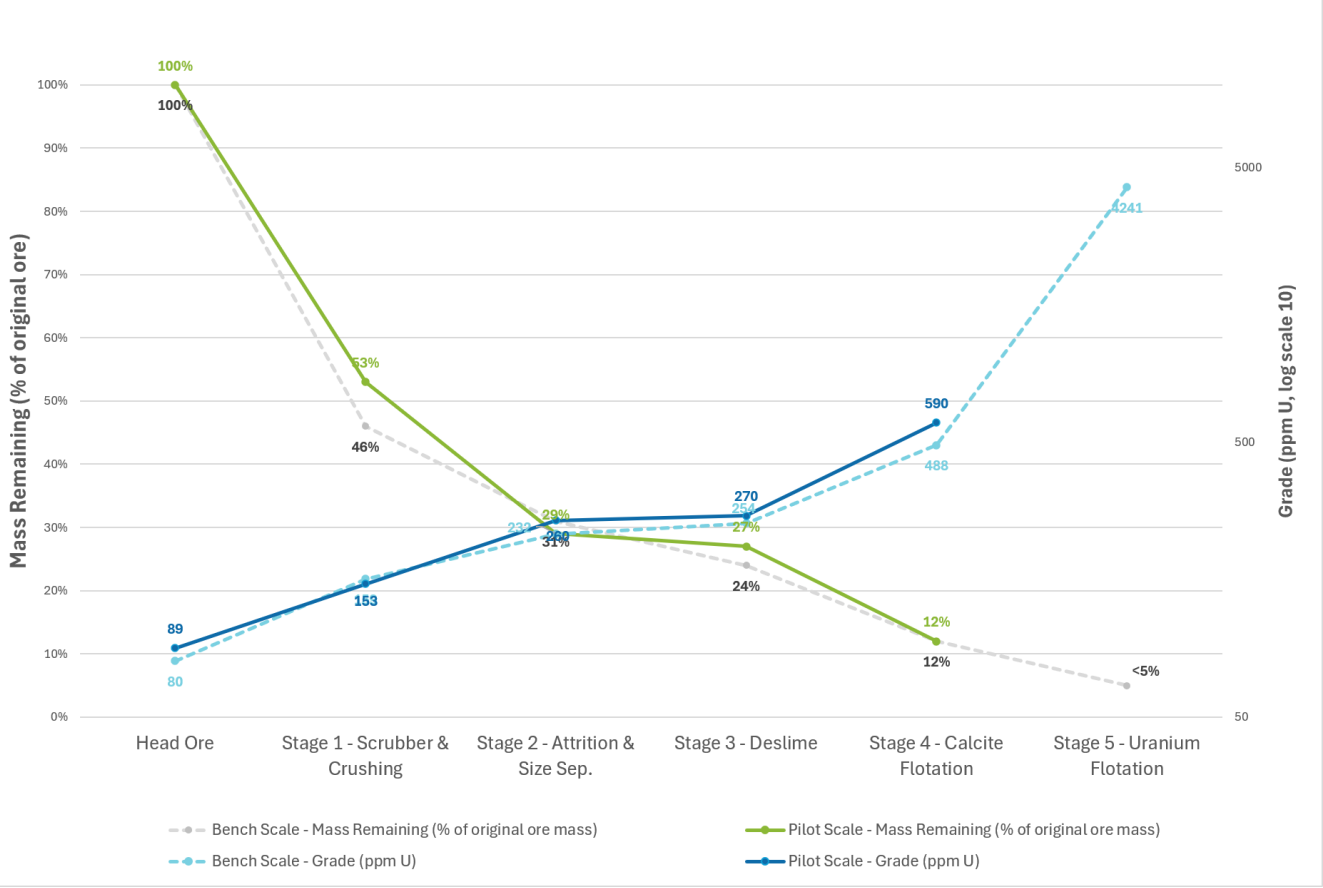
Pilot Plant Performance Versus Bench Scale

Bench-scale test work previously reported in 2013 by the Company[1] demonstrated that when beneficiating ore from Marenica, the ***U-pgrade***™ process could produce a final concentrate grading approximately 5,000 ppm U_3O_8 (equivalent to 4,240 ppm U). Figures 1 and 2 compare Pilot Plant performance against that benchmark, at the equivalent point in the flowsheet, being completion of Stage 4 – calcite flotation, which is immediately prior to the final Stage 5 – uranium flotation.

Currently the Pilot Plant is processing a bulk sample of ore from Marenica with a head grade of 89 ppm U, compared to 80 ppm U from the bench-scale program. The head grades are similar allowing absolute grade and mass distribution to be compared directly.

Ore samples which were excavated in 2012 to generate samples at the then resource grade for the bench scale-test work program, have been processed in the Pilot Plant to allow direct comparison with the bench-scale testing. Following substantial additional drilling and re-evaluation of the Marenica resource, the JORC resource grade was doubled earlier this year. Subsequently, the Company has excavated new ore samples at the increased resource grade. These samples will be used in a subsequent Pilot Plant campaign to determine the effect of increased grade on mass and uranium distributions. Based on the testing completed to date it is expected that the reject grades are independent of head grade and the uranium recovery is anticipated to be higher at the new resource ore grade.

Figure 2 Pilot Plant Performance Compared to Bench Scale Test Work



[1] Refer to EL8 ASX announcement dated 18 April 2017 titled "Scoping Study Completed – Marenica Project Highly Competitive with Industry Peers" and ASX announcement dated 4 April 2025 titled "Clarification of U-pgradeTM Ore Samples JORC Compliance".

As illustrated in Figure 2, the mass distributions and uranium grades achieved through the first four stages of the Pilot Plant are in line with those achieved at the same point in bench-scale test work. In the bench scale test work, the majority of the total grade uplift was delivered by the final uranium flotation Stage 5.

Bench scale test work is conducted in discrete batches, while the Pilot Plant operates as a batch/continuous circuit. The Company will report Pilot Plant performance for the uranium flotation stage as results become available.

What the Results Mean for the Marenica Uranium Project

The economics of a lower-grade, high-tonnage uranium project such as Marenica is driven by three key variables. ***U-pgrade***™ is designed to improve all three simultaneously, and the Pilot Plant is now generating continuous operating data against each.

Table 2 *U-pgrade*™ Value Drivers

Value driver	Why it matters	Pilot plant status
Mass to leach	The leach circuit is the largest single capital and operating cost in a conventional uranium plant. Its size is set by the tonnage it must treat.	Approximately 88% of ore mass rejected ahead of leaching using Stages 1 to 4, has been demonstrated in continuous operation.
Leach route and conditions	Calcrete and surficial uranium ores contain too much carbonate to be acid leached, so conventional processing of these ore types rely on alkaline leaching at >92°C over 24-36 hours. Leach conditions contribute significantly to a plant's capital and operating costs.	Stage 4 removes the carbonate that precludes acid leaching. The product (float tail) from this stage is amenable to acid leaching at ambient temperature of approximately 4 to 6 hours, a materially simpler and lower cost route than the conventional alternative for this ore type.
Uranium recovery and grade	Higher feed grade to the leach circuit, reduces the size of the leach circuit, improves uranium recovery efficiency and reduces reagent and processing cost per pound produced.	Grade upgraded to 590 ppm U from 89 ppm U, before the final uranium flotation stage, with recovery of 79% of the uranium through Stages 1 to 4.

A viable acid leach route for calcrete ore

Calcrete and surficial uranium ores are not amenable to acid leaching. Their carbonate content makes acid leaching prohibitive, and conventional processing of these ore types therefore rely on alkaline leaching, which requires elevated temperatures of greater than 92°C and residence times of 24 to 36 hours.

By floating calcite out of the feed, ***U-pgrade***™ removes the constraint that would have dictated an alkaline leach route. The resulting concentrate is amenable to acid leaching at ambient temperature over approximately 4 to 6 hours.

The consequences are substantial and are independent of the final concentrate grade. Ambient temperature leaching removes the heating requirement entirely, and a residence time of 4 to 6 hours, rather than 24 to 36 hours, reduces the leach circuit volume required for a given throughput by a factor

of approximately six. Combined with the mass reduction achieved through Stages 1 to 4, this will facilitate a materially smaller and simpler leach circuit than conventional treatment of this ore type would require.

Uranium Flotation, the Final Stage

Stage 5 uranium flotation is the final concentration step and the stage that delivers the largest incremental grade uplift. Results are expected to be generated during Q4 2026. Bench-scale test work previously reported by the Company demonstrated a concentrate grade of approximately 5,000 ppm U_3O_8 (equivalent to 4,240 ppm U) from Marenica ore. Confirming that a grade uplift significant enough to validate inputs for development studies can be achieved in continuous pilot operation is the next phase of the program.

Investors are reminded that the 5,000 ppm U_3O_8 figure is a bench scale result. Pilot scale performance is now being established, and the Company will report the integrated result when available.

Next Steps

The Pilot Plant is a demonstration of the ***U-pgrade™*** and is also an optimisation process. The Company expects circuit performance to continue improving during the optimisation phase of all five stages.

The results reported in this announcement are the first pilot scale data generated from the program and represent an important milestone in demonstrating the ***U-pgrade™*** process. The first four stages have achieved 88% ore mass rejection ahead of the final concentration stage, i.e. only 12% of the original ore mass is now feeding stage 5. Recovery of 79% of the uranium into the Stage 5 feed is an excellent result from such a low grade feed sample. Optimisation of the first four stages is expected to increase this recovery. Processing of the current doubled resource grade samples is also expected to increase the uranium recovery.

Plant operating efficiency has improved materially over the period. Freight and delivery constraints that extended the commissioning schedule have become less critical as an inventory of spare parts and reagents are increased, reducing the reliance on inbound freight. Delivery timeframes are no longer a critical constraint on the program and plant availability and operability has improved accordingly, although some minor circuit optimisation changes may still be dependent on freight and delivery constraints.

The next key milestone is the steady-state operation of the uranium flotation stage, which will complete the five-stage sequential circuit. The Company expects to report integrated performance across the complete circuit in Q4 2026 and will report material improvements from ongoing optimisation of individual stages as they become available.

The Company remains focused on progressing the Pilot Plant toward an integrated steady-state operation, optimising grade and recovery performance, and generating the data required to support the next stage of the ***U-pgrade™*** program and a Marenica Project Scoping Study.

Table 3 Next Steps

Activity	Timing	Status
Commissioning and operation of Stages 1 to 4 on Marenica ore	Completed	**Complete**
Commissioning and operation of Stage 5, uranium flotation, on Marenica ore	Commissioned August 2026	**Underway**
Integrated steady-state operation across all five stages	Q4 2026	**Underway**
Circuit optimisation to further improve grade and recovery	Q4 2026	**Underway**
Pilot Plant testing of Koppies ore using ***U-pgrade™***	Q1 2027	**Planned**
Marenica Scoping Study to commence	Q1 2027	**Planned**

Authorisation

Authorised for release by the Board of Elevate Uranium Ltd.

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Competent Persons Statement

The information in this announcement that relates to Metallurgical Results is based on information compiled by Murray Hill (B.Sc Extractive Metallurgy). Mr Hill is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Hill is an employee of the Company and has sufficient metallurgical experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which is undertaken, 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'. Mr Hill consents to the inclusion in the announcement of the matters based on the information made available to him, in the form and context in which it appears.

Previously reported information

Please refer to ASX announcement dated 18 April 2017 titled "Scoping Study Completed – Marenica Project Highly Competitive with Industry Peers" and ASX announcement dated 4 April 2025 titled "Clarification of U-pgradeTM Ore Samples JORC Compliance" for further details on the factors referred to above. The Company confirms that the Mineral Resource Estimate for the Marenica Uranium Project deposits have not changed since the ASX announcement titled "Elevate Lifts Marenica Uranium Project Ownership to 90%" dated 13 July 2026 and "Marenica Resource Increases 31% as Pre-Development Programs" dated 10 June 2026 ("Reports"). The Company is not aware of any new information, or data, that affects the information as disclosed in the Reports referred to above and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Forward Looking Statements

Certain information set forth in this announcement contains "forward-looking information", including "metallurgical process performance", "future-oriented financial information" and "financial outlook", under applicable securities laws (collectively referred to herein as forward-looking statements). Except for statements of historical fact, the information contained herein constitutes forward-looking statements and includes, but is not limited to, the (i) the projected metallurgical performance of the process plant; (ii) projected financial performance of the Marenica Uranium Project; and (iii) the expected development of the Company's projects. Forward-looking statements are provided to allow potential investors the opportunity to understand management's beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment.

These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements.

Although forward-looking statements contained in this announcement are based upon what management of the Company believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.

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 Holding	Elevate Share Tonnes (M)	Elevate Share U_3O_8 (ppm)	Elevate Share U_3O_8 (Mlb)
Namibia										
Koppies Project										
Koppies	JORC 2012	Indicated	100	98.0	200	43.6	100%	98.0	200	43.6
	JORC 2012	Inferred	100	35.4	160	12.3	100%	35.4	160	12.3
Hirabeb	JORC 2012	Inferred	100	23.3	200	10.2	100%	23.3	200	10.2
Namib IV	JORC 2012	Inferred	100	29.5	155	10.1	100%	29.5	155	10.1
Koppies Project Total	**JORC 2012**		**100**	**186.2**	**186**	**76.2**	**100%**	**186.2**	**186**	**76.2**
Marenica	JORC 2012	Indicated	100	16.8	205	7.5	90%	15.1	205	6.8
	JORC 2012	Inferred	100	117.7	175	45.3	90%	105.9	175	40.8
Marenica Project Total	**JORC 2012**		**100**	**134.5**	**180**	**52.8**	**90%**	**121.1**	**180**	**47.5**
Namibia Total		Indicated		114.8	202	51.1		113.1	202	50.4
		Inferred		205.9	172	77.9		194.1	172	73.4
Namibia Total				**320.7**	**183**	**129.0**		**307.3**	**183**	**123.7**
Australia - 100% Holding										
Angela	JORC 2012	Inferred	300	10.7	1,310	30.8	100%	10.7	1,310	30.8
Napperby	JORC 2012	Inferred	200	9.5	382	8.0	100%	9.5	382	8.0
Thatcher Soak	JORC 2012	Inferred	150	11.6	425	10.9	100%	11.6	425	10.9
100% Held Resource Total				**31.8**	**710**	**49.7**	**100%**	**31.8**	**710**	**49.7**
Australia - Joint Venture Holding										
Bigrlyi Deposit		Measured	500	1.7	1,300	4.9	20.87%	0.4	1,300	1.0
		Indicated	500	3.8	1,410	11.7	20.87%	0.8	1,410	2.4
		Inferred	500	2.5	1,340	7.4	20.87%	0.5	1,340	1.5
Bigrlyi Total	JORC 2012	**Total**	**500**	**7.9**	**1,370**	**23.9**	**20.87%**	**1.66**	**1,370**	**4.99**
Walbiri Joint Venture										
Joint Venture		Inferred	200	5.1	636	7.1	22.88%	1.16	636	1.63
100% EME		Inferred	200	5.9	646	8.4				
Walbiri Total	JORC 2012	**Total**	**200**	**11.0**	**641**	**15.5**				
Bigrlyi Joint Venture										
Sundberg	JORC 2012	Inferred	200	1.01	259	0.57	20.87%	0.21	259	0.12
Hill One Joint Venture	JORC 2012	Inferred	200	0.08	208	0.00	20.87%	0.02	208	0.00
Hill One EME	JORC 2012	Inferred	200	0.49	321	0.35				
Karins	JORC 2012	Inferred	200	1.24	556	1.52	20.87%	0.26	556	0.32
Malawiri Joint Venture	JORC 2012	Inferred	100	0.42	1,288	1.20	23.97%	0.10	1,288	0.29
Joint Venture Resource Total				**22.2**	**884**	**43.1**		**3.41**	**980**	**7.34**
		Measured						0.4	1,300	1.0
		Indicated						0.8	1,410	2.4
		Inferred						34.1	714	53.6
Australia Total				**54.0**	**781**	**92.8**		**35.2**	**736**	**57.0**
TOTAL								**342.5**	**240**	**180.7**

Koppies Uranium Project:

The Company confirms that the Mineral Resource Estimates for the Koppies and Hirabeb deposits have not changed since the annual review disclosed in the 2025 Annual Report. The Company is not aware of any new information, or data, that effects the information as disclosed in the report referred to above and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Marenica Uranium Project:

The Company confirms that the Mineral Resource Estimate for Marenica has not changed since the since the ASX announcement titled "Marenica Resource Increases 31% as Pre-Development Programs Advance" dated 10 June 2026. The Company is not aware of any new information, or data, that effects the information as disclosed in the as disclosed in the report referred to above and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Australian Uranium Projects:

The Company confirms that the Mineral Resource Estimates for Angela, Thatcher Soak, Bigrlyi, Sundberg, Hill One, Karins, Walbiri and Malawiri have not changed since the annual review disclosed in the 2025 Annual Report. The Company is not aware of any new information, or data, that effects the information in the 2025 Annual Report and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Napperby Uranium Project

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