Acquisition of Napperby Uranium Resource and High-Grade Exploration Projects

Strategic acquisition grows global Uranium Resource to 169 Mlb U_3O_8 and consolidates Central Australian portfolio.

KEY HIGHLIGHTS

- **Strategic acquisition of complementary Australian uranium projects from Core Lithium Ltd (ASX: CXO) increases the Company's global Mineral Resources to 169 Mlb U_3O_8.**
- **Assets are located in the Northern Territory (NT) and South Australia (SA), two highly supportive, established uranium mining jurisdictions.**
- **Napperby uranium project (NT) contains a JORC 2012 compliant Mineral Resource of 8.03 Mlb at 382 ppm U_3O_8 (200 ppm U_3O_8 cut-off grade).**
  - **Located only 25 km from Elevate Uranium's Minerva uranium project.**
  - **The resource is situated within a broad envelope of anomalism defined by wide spaced, historical drilling offering opportunity for possible resource extensions.**
  - **Ore samples from Napperby have previously been tested by Elevate Uranium, confirming application of *U-pgrade™* to add value.**
- **Fitton Uranium project (SA) is an early-stage project featuring excellent drill results including:**
  - **21 m @ 384 ppm U_3O_8 from 40 m, including 6 m @ 978 ppm U_3O_8 from 54 m**
  - **19 m @ 487ppm U_3O_8 from 79 m, including 6 m @ 1,112 ppm U_3O_8 from 89 m**
- **Another four tenements in the NT and SA are included in the acquisition; these tenements are also prospective for uranium mineralisation.**

Elevate Uranium Ltd (ASX: EL8) (OTCQX: ELVUF) ("Elevate Uranium" or "the Company") is pleased to announce that it has finalised the acquisition of 100% of the issued capital of Uranium Generation Pty Ltd, previously a subsidiary of Core Lithium Ltd ("Core"). The acquisition secures a portfolio of uranium assets in the Northern Territory and South Australia that are complementary to the Company's existing central Australian holdings.

The transaction increases the Company's global Mineral Resource inventory to 169 Mlb U_3O_8 through the acquisition of the Napperby Uranium Project. Crucially, the acquisition aligns with Elevate Uranium's strategy of consolidating uranium projects in proven regions where its proprietary ***U-pgrade™*** beneficiation process can unlock significant value.

Beyond the Napperby Resource, the acquisition brings high-grade exploration potential through the Fitton Uranium Project in South Australia and the Entia Uranium Project in the Northern Territory, as well as additional tenements in both regions. The Company is of the opinion these are high value underexplored assets, offering significant upside potential through exploration.

The location of all the acquired assets relative to Elevate Uranium's other uranium assets is shown in Figure 5.

Elevate Uranium Managing Director, Murray Hill, commented:

*"This is a logical and highly value-accretive acquisition. Napperby fits seamlessly into our Central Australian portfolio, sitting just 25 km from our Minerva Project. By applying our **U-pgrade™** process we strongly believe that we can produce a low-mass high-grade concentrate from Napperby's shallow, calcrete-hosted mineralisation and add significant value – just as we are doing with our Nambian assets.*

In addition to Napperby's JORC 2012 compliant Mineral Resource of 8.03 Mlb at 382 ppm U_3O_8, the acquisition includes the highly prospective Entia (NT) and Fitton (SA) uranium projects, that are in the right address for uranium mineralisation and have not had any systematic exploration.

With active support for uranium development in both the NT and SA, this acquisition cements our position as a leading ASX-listed uranium developer with a diversified global portfolio of 169 Mlb U_3O_8."

Napperby Uranium Project

Cornerstone to the acquisition is the Napperby uranium project, located approximately 150 km northwest of Alice Springs, along the sealed Tanami Road. Strategically, the project lies just 25 km from Elevate Uranium's existing Minerva Project (Figure 1), creating a consolidated hub in a region known for its uranium potential.

The Napperby project hosts a JORC 2012 Inferred Mineral Resource, estimated by SRK Consulting to be 9.54 Mt @ 382 ppm U_3O_8 containing 8.03 Mlb U_3O_8 (at 200 ppm cut-off). Uranium mineralisation is present in the form of carnotite, occurring in semi-consolidated sandy clays, and to a lesser degree calcrete, hosted within a Tertiary palaeochannel. The current mineralisation model assumes that uranium has been released from basement source rocks due to the presence of acidic-oxidised surface water and transported in solution until precipitated along with carbonate and silica within the palaeochannel system.

The Mineral Resource has a strike length of ~4 km with mineralisation shallow, typically within 3 to 8 m of the surface. It occurs within a ~20 km long mineralised envelope delineated by historical broad spaced drilling (Figure 2). Much of the drilling throughout this mineralised zone is insufficient to allow the estimation of a mineral resource, offering opportunity for possible resource additions from any future infill drill program.

A key driver of this transaction is the technical synergy with Elevate Uranium's proprietary beneficiation process. In 2013, the Company completed extensive mineralogical analysis and some bench-scale metallurgical test work on samples obtained from the Napperby resource area. The results strongly indicated that the Napperby samples were amenable to the Company's proprietary ***U-pgrade***^{TM} process and application of ***U-pgrade***^{TM} could add significant value to Napperby.

The Company has also developed advanced exploration techniques from its extensive exploration programs on its projects in Namibia, which have a similar mineralisation style to Napperby, and believes this expertise can assist in adding to the existing resource.

Figure 1 Location of Napperby and Entia Relative to Elevate Uranium's NT Projects

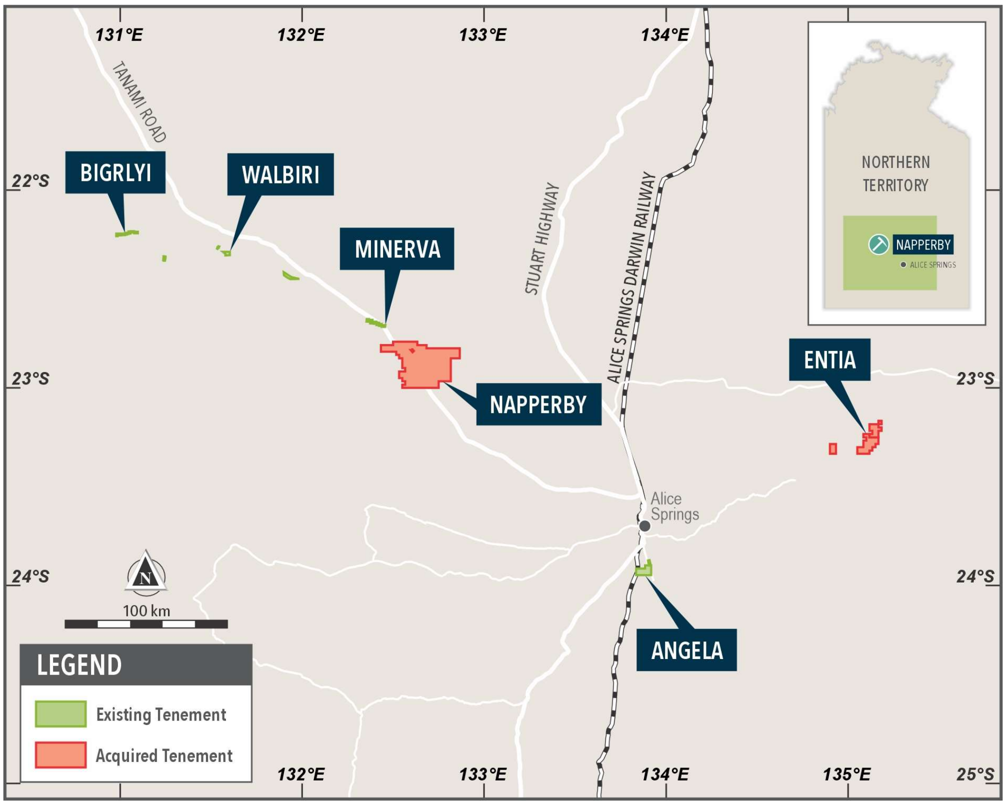
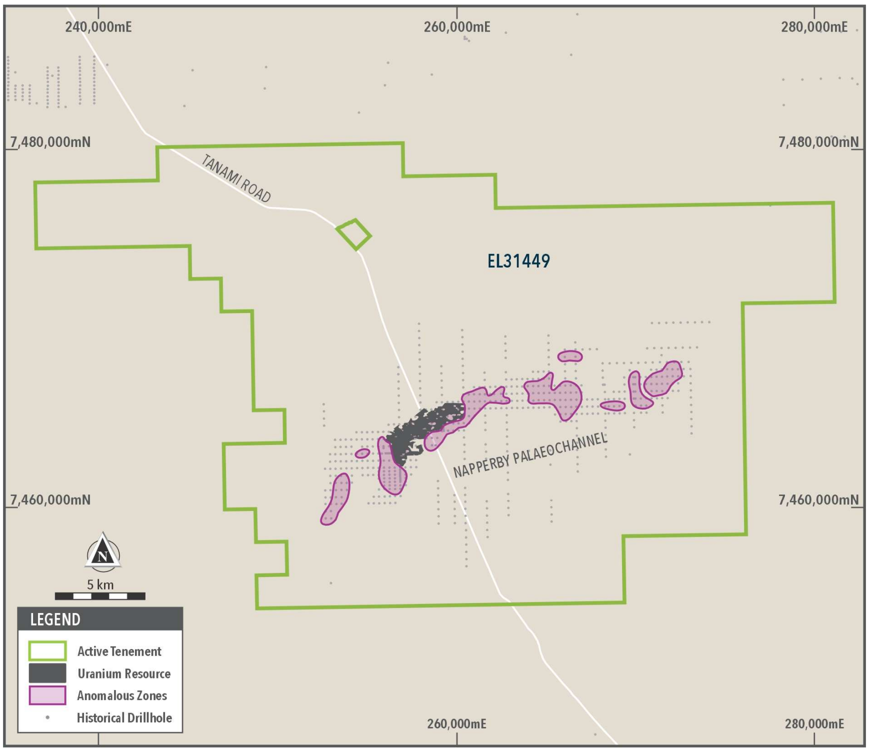


Figure 2 Napperby Mineral Resource and Anomalous (Mineralised) Zone Outlines



Fitton Uranium Project

The Fitton project is located in the Flinders Ranges of South Australia ~500 km north of Adelaide in a proven uranium province, within 25 km of the Beverley Uranium Mine and the Four Mile Uranium Mine (Figure 3). Drilling at Fitton by Core in 2013 returned thick, high grade uranium intersections (Figure 4):

- **21 m @ 384 ppm U_3O_8 from 40 m** including 6 m @ 978 ppm U_3O_8 from 54 m (SLRC017)
- **19 m @ 487 ppm U_3O_8 from 79 m** including 6 m @ 1,112 ppm U_3O_8 from 89 m (SLRC022)
- **60 m @ 482 ppm U_3O_8 from 53** m including 4 m @ 3,100 ppm U_3O_8 from 55 m (SLRC028)

Note drill hole SLRC028 does not represent true thickness, it was drilled to investigate consistency of grade and to test the schist at depth.

The project displays favourable geology with fractures in host granites that have been intruded by a mafic dyke, providing a focus for shearing and concentration of uranium mineralisation. The structure has been traced over 1 km in strike, with potential repetitions of the mineralised structure representing further exploration targets. The greater project area lacks systematic exploration, with targets outside of existing drilling yet to be tested.

Figure 3 Location of Fitton in the South Australian Uranium Producing Province

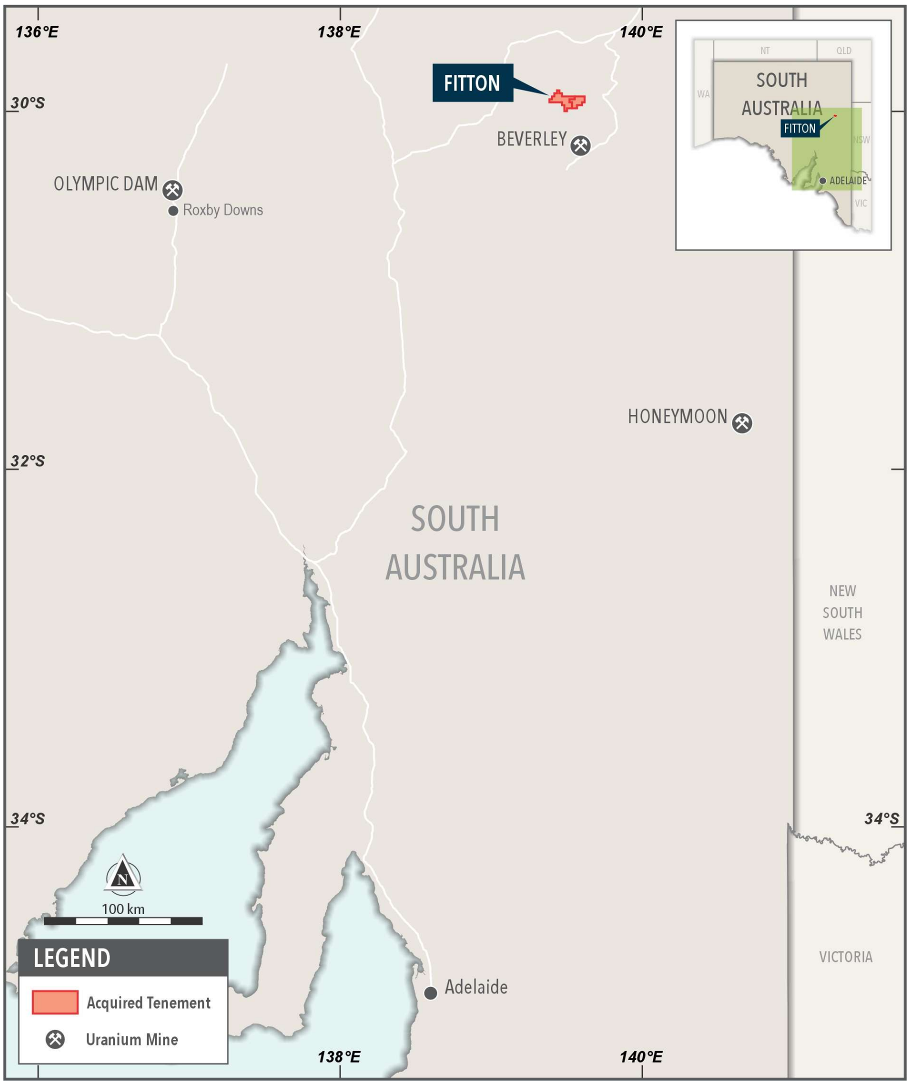
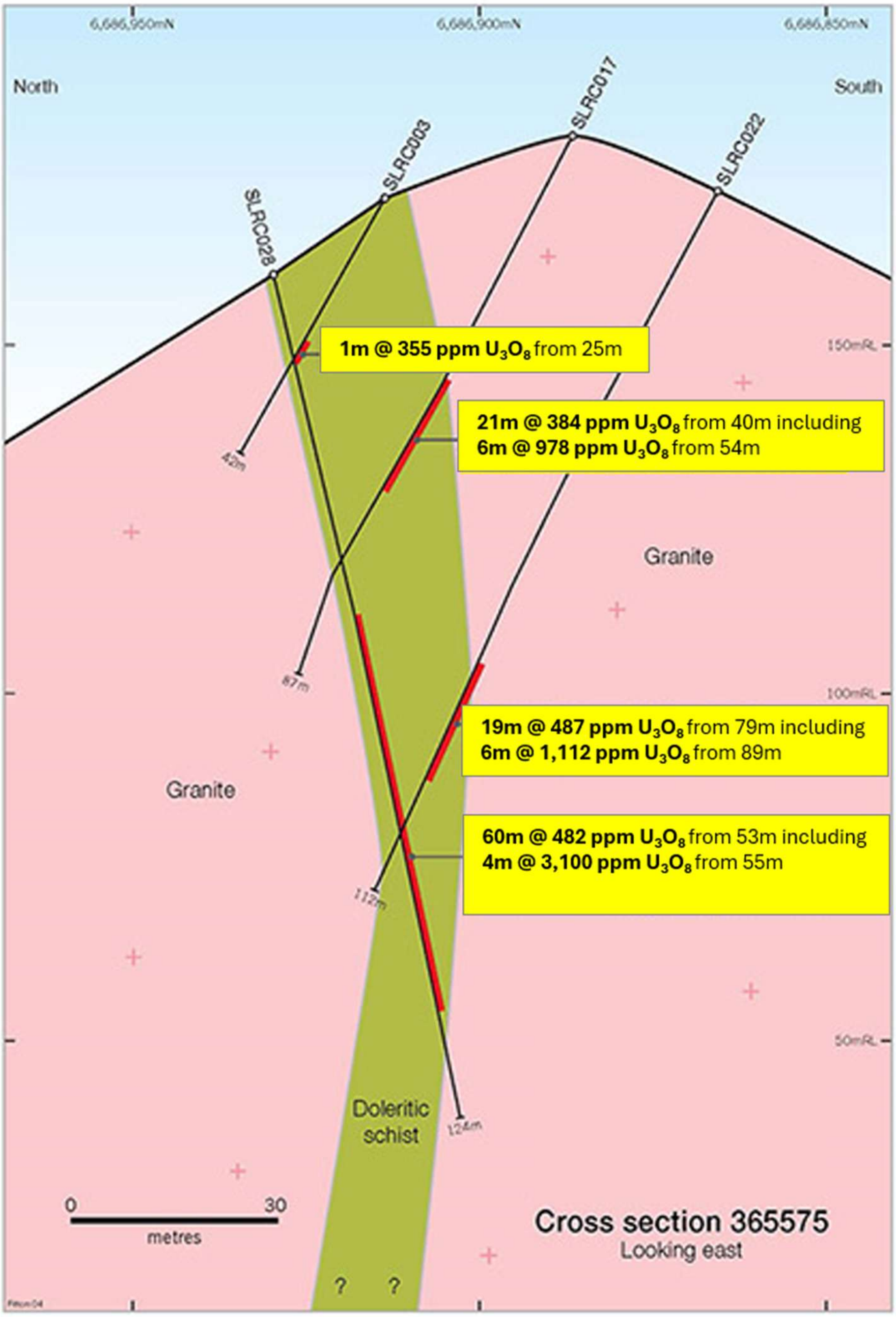


Figure 4 Cross Section of Drilling at Fitton



Entia

Entia is approximately 140 km northeast of Alice Springs (Figure 1). The project displays favourable geology and regional structures, offering a variety of possible target types, with potential for both metasomatism related and pegmatite associated mineralisation. Exploration however is at an early stage requiring integration and assessment of historic datasets.

Other Tenements included in the Acquisition

The acquisition includes the following tenements:

Northern Territory

- EL 31449 – Napperby
- Entia
    - EL 29347 – Yambla
    - EL 29389 – Mt George
- EL 30793 – McLeish

South Australia

- EL 6445 – Wyatt Bore
- EL 6574 - Fitton

Figure 5 Location of New Tenements Relative to Elevate Uranium's Existing Projects

Material terms of the Acquisition Agreement

- **Acquisition Structure:** under the acquisition agreement (**Acquisition Agreement**), the Company agreed to acquire from CXO all the issued capital of Uranium Generation Pty Ltd which owns the Napperby and Entia uranium projects in Northern Territory, the Fitton uranium project in South Australia plus additional tenements prospective for uranium mineralisation in both Northern Territory and South Australia.
- **Completion:** The parties agreed that Completion under the Acquisition Agreement (**Completion**) will occur on the date of execution of the Acquisition Agreement. There were no conditions precedent required to be satisfied for Completion to occur. Accordingly, Completion has occurred.
- **Consideration:** Under the Acquisition Agreement, the Company agreed to pay total consideration for its acquisition of Uranium Generation Pty Ltd of AUD$5,000,000 plus grant a net smelter royalty over the Napperby Project, as follows:
  - **Cash Payment**: AUD$2,500,000 in cash payable (and paid) at Completion;
  - **Equity Payment**: AUD$2,500,000 of value in fully paid ordinary shares in the capital of Elevate Uranium (**EL8 Shares**), calculated by reference to the 15-day VWAP of EL8 Shares traded in the 15 trading days immediately prior to execution of the Acquisition Agreement, being 8,923,738 EL8 Shares (**Consideration Shares**). Fifty percent (50%) of the Consideration Shares will be subject to a voluntary six-month escrow period and CXO has agreed to notify the Company about any proposed disposal of Consideration Shares to allow the Company to introduce potential purchasers and brokers to CXO to facilitate such sale. The Consideration Shares have been issued using the Company's existing placement capacity under ASX Listing Rule 7.1; and
  - **Royalty**: The parties agreed that effective on Completion, Uranium Generation Pty Ltd will grant CXO a net smelter royalty of 1.0% on production from Napperby (**NSR**). A Royalty Deed for the NSR between Uranium Generation Pty Ltd and CXO was executed at Completion. The obligations of Uranium Generation Pty Ltd under the Royalty Deed are guaranteed by the Company.
- **Other:** the Acquisition Agreement contains representations and warranties, a disclosure regime by which warranties are qualified and standard covenants for a transaction of the nature of the Acquisition Agreement.

Elevate Uranium Ltd Requests that ASX Lift the Trading Halt

Following release of this announcement the Company requests that ASX lift the trading halt of Elevate Uranium's securities prior to the start of trading on 23 December 2025.

This announcement has been approved by the Board of Directors.

For further information please visit www.elevateuranium.com.au or contact:

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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 – Napperby Mineral Resource Estimates

The information in this announcement that relates to the Napperby Mineral Resource Estimate is based on work completed by Mr Daniel Guibal, who is a Fellow of the AusIMM and an Associate Corporate Consultant of SRK Consulting (Australasia) Pty Ltd. The estimation was peer reviewed by Mr David Slater, who is a member of the AusIMM and a full-time employee of SRK Consulting (Australasia) Pty Ltd. Daniel Guibal 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). Daniel Guibal consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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 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
Koppies Project Total	**JORC 2012**		**100**	**156.7**	**192**	**66.1**	**100%**	**156.7**	**192**	**66.1**
Marenica	JORC 2004	Indicated	50	26.5	110	6.4	75%	19.9	110	4.8
		Inferred	50	249.6	92	50.9	75%	187.2	93	38.2
MA7	JORC 2004	Inferred	50	22.8	81	4.0	75%	17.1	80	3.0
Marenica Uranium Project Total				**298.9**	**93**	**61.3**	**75%**	**224.2**	**93**	**46.0**
Namibia Total		Indicated		124.5	110	50.0		117.9	110	48.4
		Inferred		331.1	106	77.4		263.0	110	63.7
Namibia Total				**455.6**	**127**	**127.4**		**380.9**	**134**	**112.1**
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										**169.1**

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 Estimates for the Marenica and MA7 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 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. The Mineral Resource Estimates for the Marenica and MA7 deposits were prepared in accordance with the requirements of the 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 they were 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.

Australian Uranium Projects:

The Company confirms that the Mineral Resource Estimates for Angela, Thatcher Soak, 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.

The Company confirms that the Mineral Resource Estimate for Bigrlyi has 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 announcement referred to above and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Napperby Uranium Project

The Mineral Resource estimation results in this report are based on, and fairly represent, information and supporting documentation compiled by Mr Daniel Guibal. The Mineral Resource estimation was completed by Mr Daniel Guibal, who is a Fellow of the AusIMM and an Associate Corporate Consultant of SRK Consulting (Australasia) Pty Ltd. The estimation was peer reviewed by Mr David Slater, who is a member of the AusIMM and a full-time employee of SRK Consulting (Australasia) Pty Ltd.

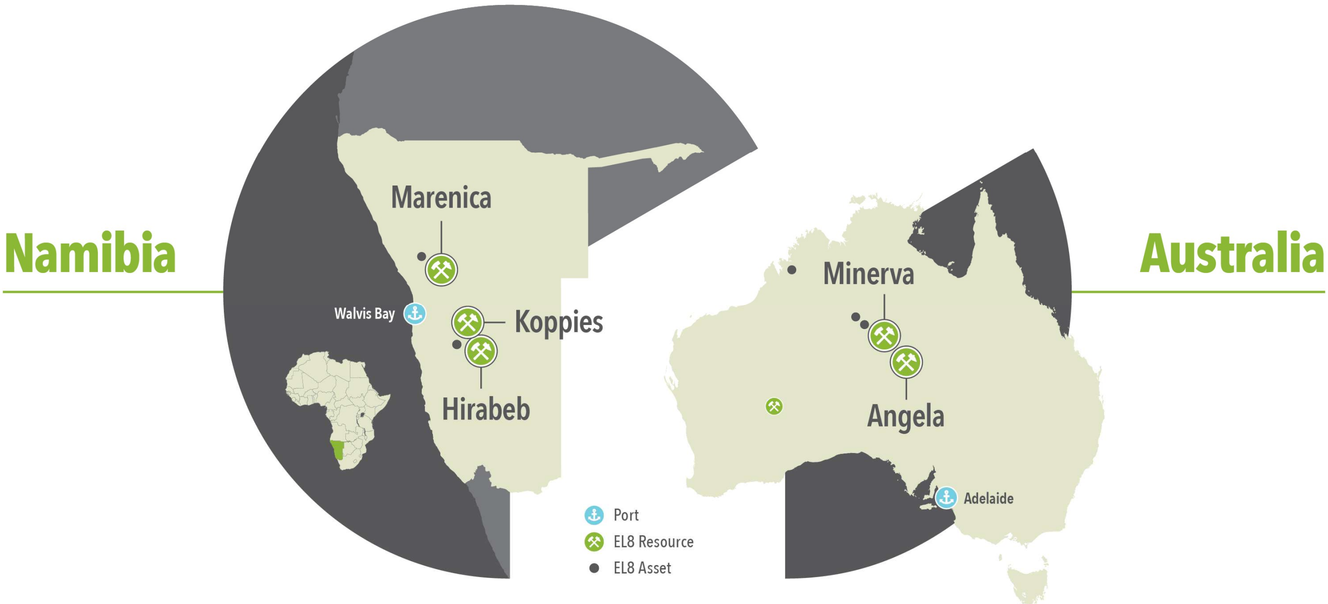
Mr Daniel Guibal has sufficient experience which is relevant to the style of the mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as Competent Persons (Geology and Resource evaluation respectively) as defined in the 2012 Edition of the JORC Code.

About Elevate Uranium

Elevate Uranium Ltd (ASX:EL8, OTCQX:ELVUF, NSX:EL8) is a uranium exploration and development company focused on unlocking the value of its globally significant resource base through its proprietary, 100%-owned ***U-pgrade***™ beneficiation process.

The Company holds a substantial Mineral Resource portfolio totalling 169 Mlb U_3O_8 across its projects in Namibia and Australia. Its flagship Namibian portfolio is located in the established, world-class Erongo uranium province and includes the Koppies Uranium Project (JORC 2012: 66.1 Mlb U_3O_8) and the Marenica Uranium Project (JORC 2012: 46 Mlb U_3O_8 – Elevate Uranium's share).

In Australia, Elevate Uranium has tenements and joint venture interests containing substantial uranium resources. The Angela, Napperby, Thatcher Soak and Minerva project areas; and joint venture holdings in the Bigrlyi, Malawiri, Walbiri and Areva joint ventures, in total contain 57 Mlb of high-grade uranium mineral resources.



The *U-pgrade*™ Strategic Advantage

U-pgrade™ is the Company's patented beneficiation process, which provides a clear pathway to unlock its large-scale, surficial, secondary uranium deposits.

The process is designed to be economically transformational with bench-scale testwork on Marenica Project samples demonstrating the potential of ***U-pgrade***™ to:

- **Concentrate** the uranium by a factor of ~50, increasing the grade of ore from ~93 ppm U_3O_8 to ~ 5,000 ppm U_3O_8.
- **Rejects** ~98% of gangue (waster material from the mass prior to leaching).
- **Removes** acid-consuming minerals.
- **Reduces** potential CAPEX and OPEX by ~50% compared to conventional processing.

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

Note: 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-pgrade™ Ore Samples JORC Compliance" for further details on the factors referred to above.

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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• For resource estimation purposes: ○ 262 auger holes (60 cm diameter) drilled by Deep Yellow (1 m samples) ○ 123 auger holes (30 cm diameter) drilled by Toro Energy (0.5 m samples) ○ 515 sonic core holes (145 mm outside diameter, 100 mm core diameter) drilled by Toro Energy (0.5 m samples). • Toro Energy Ltd ("Toro") drilled auger bulk samples weighing ~60 kg for every 0.5 m were split en mass at site once dry and the resulting sub-sample (average 16 kg) was submitted to the laboratory. • Toro sonic cores of average 0.5 m length were cut in half and submitted to the laboratory without further splitting (average 7 kg). • Deep Yellow Ltd ("Deep Yellow") drilled auger samples of ~250 kg per metre were channel sampled from the bulk 1 m interval sample to obtain a 20 kg sub-sample that was riffle split at site to create a 1–2 kg assay sample, which was submitted to the laboratory. • At ALS Laboratory, all samples underwent drying (110 °C), Boyd crushing, splitting (if sample was large) and milling in LM5s to 90% passing 75 microns. Weighing was done before and after drying. • Toro assayed for a multi-element suite that included U and V at ALS Laboratory by 4-acid-digest ICP-AEA, ICP-MS and XRF pressed pellet, the latter being the routine method. Detailed trials were undertaken to establish the preferred (reliable) method. Matrix-matched standards were created from this process, using a variety of other laboratories and methods, including NAA at Becquerel. • Deep Yellow assaying was done at ALS Laboratory by XRF pressed pellet for U and V.

Criteria	JORC Code explanation	Commentary
		• All Toro holes were gamma probed for disequilibrium studies via quantitative comparison to the chemical assay data. Gamma-derived grade values were not used in the estimation of the resource.
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).*	• Wide diameter (300 mm or 600 mm diameter auger flight) auger holes were drilled using a Kelly-drive piling rig operated by Australasian Piling Co, Adelaide. • Sonic holes were drilled using a sonic core rig operated by Boart Longyear, Perth. Most had 145 mm hole diameter, but also some larger diameter 210 mm holes were drilled for groundwater studies. Sonic drilling was trialled by Toro and then, on account of its superiority, rolled out for all future resource drilling that required chemical assays. Sonic drilling to that point had largely been reserved for environmental applications, such as investigating chemical dispersion in unconsolidated sediments. • Aircore holes were trialled to provide chemical assay data, but there were recovery issues. There are a large number of aircore holes with only gamma-derived grade data, but these have not been used in the estimation. • All holes are vertical. • In 2005–2006, Deep Yellow excavated trenches 6–7 m deep in three sites. The trenches were channel sampled down 1 m spaced vertical channels; the 1 m samples taken were not used in this resource estimate.
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.*	• Recovery percentage for each sample interval was visually estimated at site, but data was superseded in due course by a more precise system, whereby wet and dry sample weights were recorded to track recovery, using sample drill length and hole diameter. • Auger holes were considered as showing good recoveries in general, but site geologists noted that in wet unconsolidated materials, the recovery from the auger flight deteriorated and required multiple passes with the auger to compile a complete and representative bulk sample of the interval.

Criteria	JORC Code explanation	Commentary
		Where clayey material adhered to the auger flight, it had to be manually removed before moving on to the next interval. Repeated auger passes led to partial collapse and widening of the hole, which translates to contamination or dilution of subsequent samples. This is tempered by the sample size being so large that these effects are negligible. • Recovery for sonic drilling was excellent and was maximised by managing drilling rate of penetration and hydrostatic load to prevent loss of sample from drill bit annulus. Samples were immediately placed in plastic sleeves to prevent loss of fines and moisture. • Contamination in sonic drilling only occurred in the top few metres, above the mineralisation, and was easily removed from the sample tubes. Casing was introduced to minimise this. • Auger samples were piled onto geotextile mats, where the sample volume could be assessed and bottom of the hole measured. The mat contents were then dried, weighed and split using a large riffle splitter with vibrating solenoids. • Aircore holes give poor recoveries, and as such were not used in this resource estimation. Historic Uranerz aircore drilling used the Wallis system and recoveries were substantially better, so Core considers that, if using correct technique, aircore can be a valid exploration and resource infill drilling tool.
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.*	• Lithological logging was done for all samples. Volumetric (%) estimates were made of the various lithologic components, colour, oxidation state, gamma reading, wetness. • Sonic cores were logged at the centimetre scale and were therefore of sufficient quality to provide a detailed insight into regolith, infer depositional regimes and enhance understanding of processes governing mineralisation. Visible details include fining-upwards sequences, redox boundaries, fine laminae and coarse sand scouring. • Auger samples were logged at 0.5–1 m

Criteria	JORC Code explanation	Commentary
		scale. • Palaeochannel system, evidence of several mineralised horizons at different levels, but continuity was not easy to assess at 100 m drill spacing. • Overall, geology logging of drillholes was sufficient for resource estimation.
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.*	• Auger and sonic core sub-sampling methods described above. • Toro sample preparation techniques (screening and splitting) appear adequate, as demonstrated by duplicate regime and twins of auger-sonic and sonic-sonic. • Toro instituted a regime of field duplicates, preparation of duplicates and analytical duplicates, beyond the laboratory's QA/QC regime. All data was assessed regularly for uniformity. Umpire assays were also regularly obtained from independent laboratories. No significant sampling issues were identified. • Sample sizes, particularly the auger ones, are much larger than in typical exploration programs and therefore adequate for the nuggetty mineralisation that characterises Napperby and other calcrete-style uranium deposits.
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.* • *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.* • *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.*	• QA/QC program included field/ laboratory duplicates and matrix-matched standards. • QA/QC performance has been documented and indicates good agreeance. • Assay method routinely used is XRF pressed pellet, which is routine for this style of mineralisation and best matches the NAA method, which is considered definitive (but too costly and slow to roll out). • Toro undertook considerable test-work and umpire analyses using different methods at different laboratories, all indicating this was the most appropriate assay method. • High levels of Strontium in some samples were found to affect XRF spectra for Uranium, but not sufficient in quantum or spatial extent to warrant an alternate assay technique. • PFN tool was used in 18 holes to compare to gamma and assay measurements. • Reputable laboratory (ALS) used for routine assaying.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• Toro twinned five high-grade Deep Yellow holes, and the results suggested that the Deep Yellow NP (auger) holes were biased high, but this might partially be a result of the 'return to the mean' statistical phenomenon. • Follow-up twinning of 11 holes with more representative grades around the mean grade showed very little differences. • Toro twinned a sufficient number of its own sonic and auger holes to provide a reliable understanding of small-scale variability. • Umpire samples showed excellent agreeance with the original data. • Data was largely digitally entered into Tablets; data was verified and uploaded into DataShed. • No adjustments to the assay data have been carried out.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drill hole collars collected by DGPS. During 2016 and 2007, data was collected by BB Surveys from Alice Springs, who established a base station. In 2008, Toro purchased a post-processed DGPS unit (Magellan) and collected collars from that point forward. • During the Toro DGPS survey, checks of 2006 Deep Yellow and 2007 Toro collars showed there were errors in elevation (RL) at a decimetre scale and these were rectified by BB Surveys. • GDA94 Zone 53.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling is mostly 100 × 100 m, which is insufficient to define continuity of the mineralisation at a local level. • Approximately 100 Toro holes were drilled at 50 × 50 m spacing (including a line at 25 m spacing). • Central zone of the orebody was drilled at 50 × 50 m (Deep Yellow) with one drilling line drilled at 25 m spacing. • Samples were composited to 1 m. Deep Yellow auger samples are 1 m long, while Toro sonic and auger samples are 0.5 m long.

Criteria	JORC Code explanation	Commentary
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.*	• The orientation of the sampling is correct (vertical holes for a sub- horizontal mineralisation). • No bias due to geometry. • Holes are too short to justify downhole surveys.
Sample security	• *The measures taken to ensure sample security.*	• Toro samples were weighed, catalogued, batched then road-freighted to ALS in Adelaide on dedicated loads for processing. The sample volumes were large, for auger in particular (~16 kg each), and it is therefore unlikely the samples were changed significantly during transport. Sample receipts and dispatches were audited regularly. • Sampling process was supervised by Exploration Manager.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Internal Toro reviews of sampling representivity were undertaken during the resource drilling. • SRK undertook an audit of the dataset prior to resource calculation.

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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• EL31449 was granted on 7 September 2017 for a period of 6 years to Uranium Generation Pty Ltd. There have been two renewals, each of 2 years, with EL31449 granted until 6 September 2027. There are no related royalty arrangements, contracts or caveats. The tenement is in good standing with the NT Department of Primary Industry and Resources. • The resource area lies within the Napperby Pastoral Lease and has been subject to previous heritage clearances by Deep Yellow and Toro. There are no significant heritage or land ownership related impediments to the future exploration or mining of the resources.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• All modern exploration to date was carried out by Deep Yellow and Toro (2005–2009). Prior to 2005, exploration was carried out by Paladin Energy Ltd ("Paladin") and Uranerz. All exploration was focused on uranium mineralisation. • The Napperby (New Well) deposit was first discovered and explored by CRA Exploration and Uranerz in the late 1970s and early 1980s. They drilled wide-spaced auger and aircore holes and defined a 'mineralised area' but did not publish a mineral resource. • The deposit remained dormant for over a decade until Paladin applied for the ground in the early 2000s. Deep Yellow subsequently acquired the Project from Paladin in 2005, then after undertaking drilling, secured an option to purchase with Toro Energy Ltd. • In 2007, Toro Energy drilled 515 sonic core holes, 123 auger holes and 814 aircore holes, followed in 2008 by a further 333 sonic core holes and 784 aircore holes. • Following that work, in 2009, Toro Energy expanded the historic Napperby resource by 400% to a JORC Code Inferred Mineral Resource of 9.34 Mt at 359 ppm (0.036%) U3O8 for 3351 t (7.39 Mlb) of contained uranium oxide using a 200 ppm U3O8 cut-off (Toro Energy, ASX release on 03/03/2009). Only 50% of the known mineralised area was included in the 2009 Mineral Resource. • This option to purchase was not eventually executed following Scoping Studies that concluded the Project was uneconomic at the current scale/ grade. In 2010, the Project fell 100% back into the hands of Deep Yellow. No further exploration took place. The Napperby deposit and a small part of the original EL24246 was relinquished in October 2016. • Elevate Uranium inherited a database that includes 2,308 auger, sonic core and aircore drillholes from Toro/Deep Yellow, downhole gamma and assay data, PFN and disequilibrium data, metallurgical test-

Criteria	JORC Code explanation	Commentary
		work, scoping study, airborne electromagnetics and high-resolution magnetics/ radiometrics, gravity, and baseline groundwater environmental monitoring data. Core digitised the 820 Uranerz drillholes, including assay and gamma data. • Toro undertook metallurgical test-work from bulk representative samples derived from Napperby in 2008 and 2009, aimed at characterising the ore and gangue, determining how suitable the mineralisation is for beneficiation and the optimal conditions for leaching. Tests included comminution, scrubbing and column leach trials (Toro Energy, ASX release on 09/06/2009). • Toro proceeded to a Scoping and Conceptual Study conducted by URS Australia, which examined various conventional mining and processing options available at the time, such as heap leach, agitated leach, direct precipitation and resin-in-pulp. • Alternative mining cut-off grades and the potential for nearby deposits were also considered, as was initial up-front beneficiation. A high-level review of infrastructure requirements, environmental management and • CAPEX and OPEX scenarios was also undertaken.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Napperby Project (historically known as the New Well deposit) comprises an extensive, consistently mineralised zone within 2–10 m of the surface in semi-consolidated and unconsolidated sediments within a Tertiary paleochannel over a 20 km length (striking NNE) in the Arunta Region in the Northern Territory. • Carnotite mineralisation resides mostly in sands and sandy clays as finely disseminated particles and blobs up to 5 cm long, but can also be found in overlying calcrete as joint coatings. • The current geological model has it that uranium is released from basement rocks into the aquifer system due to the presence of acidic-oxidised surface waters. Uranium is carried in solutions

Criteria	JORC Code explanation	Commentary
		with vanadium until it reaches a critical point of supersaturation, caused by evaporation. Uranium precipitates as a vanadate, along with carbonate and silica within the paleochannel system. It is thus effectively controlled by the modern groundwater regime.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• N/A (reporting of resources) • None-the-less, a spatial distribution of drillholes can be found in the figures in the release above. This is sufficient given the large number of drillholes, their shallow nature and vertical orientation.
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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Sample compositing reported here are calculated length weighted averages of the assays. Length weighted averages are acceptable method because the density of the rock is effectively constant.
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*	• The mineralisation lenses are horizontal in nature, and given all the drill holes are vertical from the surface, they are perpendicular to mineralisation. The mineralisation widths quoted here are therefore true widths.

Criteria	JORC Code explanation	Commentary
	clear statement to this effect (eg 'down hole length, true width not known').	
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 reported or discussed.
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.*	• All meaningful and material data reported.
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.*	• Much of the drilling adjacent to the deposit is at a spacing insufficient for resource estimation. Elevate Uranium will assess these areas to identify areas which may display higher grades or continuity of mineralisation, and determine what additional drilling is warranted.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in the preceding section 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.*	• Logging data was entered into a template with fixed formatting and authority tables. The template was directly imported into DataShed by the database manager, who identified any validation errors to be corrected by the author. Assay data files were imported into the same DataShed database and undergo the same validation of data fields. QA/QC of the data takes place to identify outliers and

Criteria	JORC Code explanation	Commentary
		check validity with the laboratory. • Data provided to SRK for resource estimation was exported from DataShed to an Access database. • Data validation originally by Toro, confirmed by Core. • QA/QC data was reviewed by SRK in 2009. The same dataset (from 2009) was used for this resource estimate.
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.*	• No site visit was undertaken.
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.*	• The geological model is a paleochannel with mineralisation clay-calcrete hosted. • Model was based on Leapfrog contouring at 50 ppm threshold (see report). • The predominant drill spacing (100 × 100 m) is too wide to obtain an accurate local representation of the mineralised horizon.
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 Napperby deposit is surficial with a vertical thickness of ~2–10 m. The explored along-channel strike length that is subject of MRE is 5km and the width across channel is 1–1.5 km • See figures in report.

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 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*
		• Statistical analysis of 1 m composites in the mineralisation model was undertaken.
		• Top-cut used was 2,500 ppm.
		• Variography based on Gaussian transformed values of the grade, and back- transformation.
		• Ordinary Kriging of 50 × 50 × 1 m panels using the following Kriging neighbourhood parameters:
		  ○ ellipsoid radii 200 × 200 × 4 m
		  ○ minimum 5 composites
		  ○ maximum 56 composites
		  ○ 8 sectors.
		• A larger (400 × 400 × 8 m) ellipsoid was used to estimate panels not estimated within the first run.

Criteria	JORC Code explanation	Commentary
	other non-grade variables of economic significance (e.g. 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 drillhole data, and use of reconciliation data if available.*	• Validation of the Kriging results by comparison with the composites and swath plots. • Uniform conditioning with 10 × 10 x1 m SMU reflects a more realistic selectivity level. • V2O5 was estimated on the same 50 × 50 × 1 m panels using ordinary Kriging.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnes have been estimated on a dry basis.
Cut-off Parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Grade-tonnage curve shows the sensitivity of the resources to the cut-off grade. • A 200 ppm U_3O_8 cut-off may represent the most likely cut-off compared to similar deposits, but the choice will depend on economic assumptions to be • determined by a Scoping or Feasibility Study.
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.*	• The only assumption made is the size of the SMU (10 × 10 × 1 m), which is based on a likely open-cut, selective mining method.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is*	• Not considered at this stage.

Criteria	JORC Code explanation	Commentary
	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.	
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.*	• No environmental assumptions have been made during the MRE.
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.*	• Constant, historical density of 1.73 t/m3 was used. • Samples taken in 2008 and submitted to ALS and AMDEL for determination of bulk density. Results were not fully compiled and assessed by Toro, but are a potentially good source of data to derive a more appropriate bulk density. Preliminary assessments suggest the 1.73 t/m3 value used for this resource estimate is conservative. • Sonic probe data provides a wet density only. Assumptions need to be made to convert to a moist or dry density. Toro had begun assessments of these correction factors for several different lithology types.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative*	• Resources are classified as Inferred; drill spacing insufficient to evaluate the continuity of the mineralisation. • There is uncertainty with respect to the Deep Yellow high grades, which may be

Criteria	JORC Code explanation	Commentary
	confidence in tonnage/grade estimations, 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.*	biased high. • The CPs are satisfied with this classification, which reflects the degree of knowledge of the orebody.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• This Mineral Resource estimate has not been audited by an external party.
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 relative accuracy of the Mineral Resource estimate is reflected in the reporting of the MRE as per the guidelines of the 2012 JORC Code. • The statement relates to global estimates of tonnes and grade. • The current estimate is consistent with SRK's 2009 estimate; the increase in grade is linked to a tightening of the mineralisation model and the use of a higher top-cut. • The quality of the estimation, as measured by the slope of regression obtained in panel Kriging is not very good. This is consistent with the resource being classified ion the Inferred Mineral Resource category.