Elevate Lifts Marenica Uranium Project Ownership to 90%

KEY HIGHLIGHTS

- **The Company has entered into agreements to acquire a further 15% of the Marenica Uranium Project ("Marenica"), which will increase its ownership to 90%.**
- **The transaction simplifies Marenica's ownership structure and increases the Company's economic and strategic interest ensuring more of the project's growing value sits directly with Elevate shareholders.**
- **The Company's attributable share of Marenica's JORC resource will increase to 47.5 Mlb U_3O_8 and the Company's Namibian resource base will increase to 124 Mlb U_3O_8 (global resources to 181 Mlb U_3O_8).**
- **The Company has one of the largest undeveloped uranium resource positions in the Erongo Region of Namibia, an established, pro-uranium mining jurisdiction.**
- **The strategic acquisition adds to the broader Central Erongo tenement package and coupled with the Koppies Project's 76.2 Mlb U_3O_8 resource, enables the Company to build a district-scale development case for its *U-pgrade*™ beneficiation process.**
- **Bulk samples from these resources are being tested throughout 2026, with results to define the processing parameters for Marenica's advanced development studies.**

Elevate Uranium Ltd (ASX: EL8) (OTCQX: ELVUF) ("Elevate Uranium" or "the Company") is pleased to announce that it has entered into two separate agreements to acquire an extra 15% of Marenica Minerals (Proprietary) Ltd, the owner of the Marenica Uranium Project in Namibia, lifting the Company's interest to 90% upon completion.

These agreements, expected to complete before the end of July 2026, will consolidate the Company's position in one of its two flagship Erongo Province assets ahead of definitive results from the ***U-pgrade*™** Pilot Plant program.

Elevate Uranium Managing Director, Murray Hill, commented:

"This is a logical and highly value-accretive step that consolidates our position in the Marenica Uranium Project. Marenica has seen multiple successes this calendar year, with its JORC resource essentially doubling in grade and increasing in size by 31% to 52.8 Mlb U_3O_8. Increasing our ownership means more of that upside and that of the pilot plant results to come, will sit directly with our shareholders."

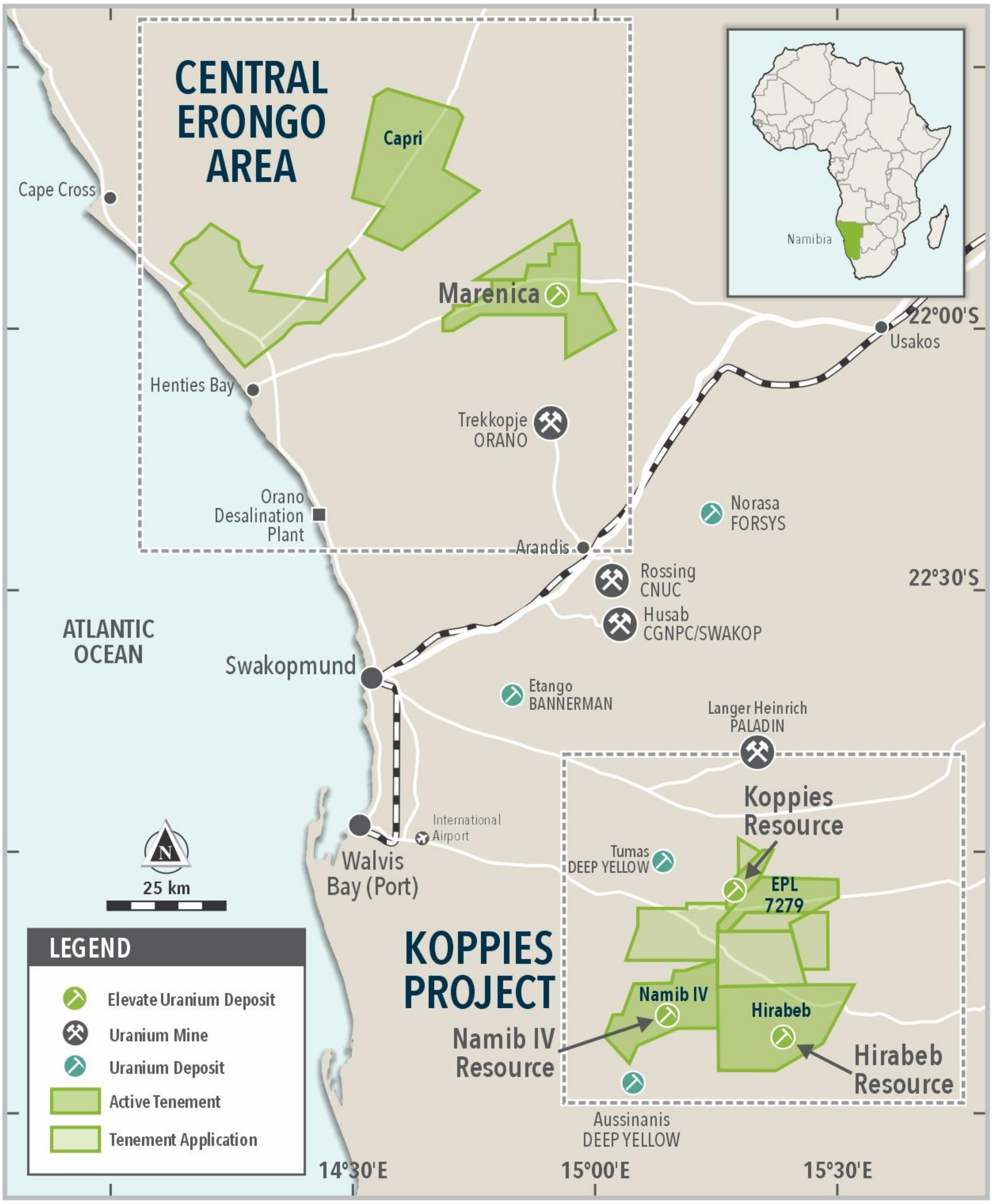
U-pgrade™ Metallurgical Testwork Program

The Company originally developed its ***U-pgrade***™ beneficiation process on uranium mineralisation from the Marenica Uranium Project and Marenica ore remains central to the current Pilot Plant program. Bulk samples excavated from test pits strategically spread throughout the updated resource area, which represent the range of lithologies, uranium grades and gangue minerals, are being tested in the Pilot Plant during 2026.

Marenica's mineralogy has proven well-suited to the ***U-pgrade™*** process in bench-scale tests, and the current program is designed to generate the processing parameters required to advance the project through feasibility studies.

Figure 1 Marenica Project Relative to Elevate's Tenements in the Central Erongo Area

Figure 2 Marenica Project Relative to Elevate's Tenements in Namibia



Material terms of the Acquisition Agreement

- **Acquisition Structure:** under the Sale and Purchase of Shares in Marenica Minerals (Proprietary) Limited agreements (**Purchase Agreements**), the Company has agreed to acquire from existing shareholders 15% of the issued capital of Marenica Minerals (Proprietary) Ltd ("**MMPL"**) which owns the Marenica Uranium project in Namibia. The selling shareholders (**Selling Shareholders**) are:

- in respect of 5% of the MMPL, Millenium Minerals (Proprietary) Limited ("**Millenium**"); and
- in respect of 10% of the MMPL, Xanthos Mining (Proprietary) Limited ("**Xanthos**").

Xanthos will continue to hold a 10% free carried interest in MMPL following Completion under the Purchase Agreements. The Purchase Agreements are not inter-conditional.

- **Consideration:** Under the Purchase Agreements, the Company agreed to pay total consideration of AUD$3,300,000 in cash and fully paid ordinary shares in the capital of Elevate Uranium ("**EL8 Shares**") and release an existing debt of AUD$3,425,275 as follows:
    - **Cash Payment**: the Company will pay Xanthos AUD$1,100,000 in cash;
    - **Equity Payment**: the Company will issue AUD$2,200,000 worth of EL8 Shares (AUD$1,100,000 worth of EL8 Shares to each Selling Shareholder), calculated by reference to the 5-day VWAP of EL8 Shares traded in the 5 trading days immediately prior to the Closing Date under the applicable Purchase Agreement ("**Consideration Shares**"). The Consideration Shares will be issued using the Company's existing placement capacity under ASX Listing Rule 7.1. If the Company fails to pay Xanthos AUD$1,100,000 worth of EL8 Shares within 7 days of the Closing Date under the applicable Purchase Agreement, the Company must pay Xanthos the equivalent value of such EL8 Shares in cash; and
    - **Release of Existing Debt**: the Company will release Millenium from an existing debt of AUD$3,425,275 arising from Millenium's original acquisition of the 5% of the MMPL in 2010, which is now being re-acquired by the Company under the applicable Purchase Agreement. Neither the establishment of the existing debt nor release of that debt, was a cash transaction.
- **Other:** the Purchase Agreements contain limited representations and warranties (reflecting the Company's knowledge of MMPL and the Marenica Uranium Project given its existing interest in MMPL) and otherwise contain standard covenants for a transaction of the nature of the Purchase Agreements.

Authorisation

Authorised for release by the Board of Elevate Uranium Ltd.

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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 affects 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.

Namib IV Uranium Project:
The Company confirms that the Mineral Resource Estimate for the Namib IV deposit has not changed since the ASX announcement titled "Koppies Project Resource Base increased to 76.2 Mlb U_3O_8". The Company is not aware of any new information, or data, that affects 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.

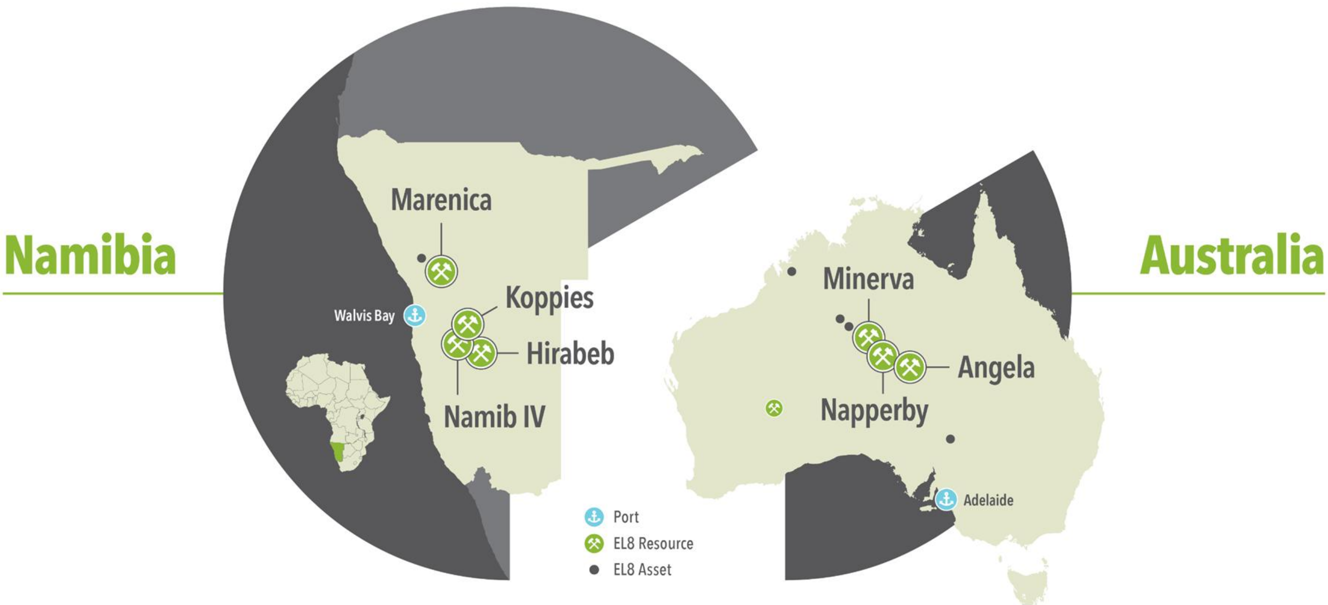
Marenica Uranium Project:
The Company confirms that the Mineral Resource Estimate for the Marenica Uranium Project deposits have not changed since the ASX announcement titled "Marenica Resource Increases 31% as Pre-Development Programs" dated 10 June 2026. The Company is not aware of any new information, or data, that affects 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.

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 affects 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.

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 181 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: 76.2 Mlb U_3O_8) and the Marenica Uranium Project (JORC 2012: 47.5 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.
- **Reject** ~98% of gangue (waste material from the mass prior to leaching).
- **Remove** acid-consuming minerals.
- **Reduce** 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.