ELEVATE URANIUM LTD

ABN 71 001 666 600

ANNUAL FINANCIAL

REPORT 30 JUNE 2026

Corporate Information

ABN 71 001 666 600

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Chairman's Letter

Dear fellow shareholders,

The 2026 financial year was one of meaningful progress for Elevate Uranium. We strengthened the scale and quality of our uranium portfolio, advanced our proprietary ***U-pgrade™*** beneficiation process from construction into pilot-scale operation in Namibia, and maintained the financial capacity to pursue our development priorities.

The defining operational milestone was the assembly and operation of the ***U-pgrade™*** Pilot Plant in Namibia. The plant is designed to demonstrate, at scalable size and under continuous operating conditions, the ability of ***U-pgrade™*** to reject waste mass and concentrate uranium before leaching. This has the potential to reduce the scale and cost of downstream processing and to enable a simpler acid leach route for calcrete hosted ore.

Results announced after year end from the first four stages of the five-stage process provided encouraging validation of the flowsheet. Those stages rejected 88% of the original ore mass while recovering 79% of the uranium into the feed for the final uranium flotation stage. The program is continuing through optimisation and integrated operation, with the data intended to support the next phase of technical studies at Marenica.

Our total Mineral Resource inventory now stands at 181 Mlb of U_3O_8. This includes 76.2 Mlb at Koppies and 52.8 Mlb at Marenica (90% share) in Namibia, together with 57.0 Mlb across our Australian portfolio. The scale of this inventory provides a substantial foundation from which to advance selected projects towards development.

At Marenica, extensive drilling and resource evaluation materially improved our understanding of the deposit. The Mineral Resource increased to 52.8 Mlb at 180 ppm U_3O_8, effectively doubling the previous resource grade. At Koppies, the Mineral Resource increased to 76.2 Mlb at 186 ppm U_3O_8.

We also strengthened the Company's financial and project position. In October 2025, Elevate completed a $25 million placement supported by domestic and offshore institutional investors, including specialist uranium and natural resources funds. In December 2025, we broadened our Australian portfolio through the acquisition of the Napperby Uranium Project, containing 8.0 Mlb of U_3O_8 at 382 ppm, together with other exploration projects.

The strategic backdrop for uranium remains compelling. Governments and industry are placing greater emphasis on secure, reliable and low-emissions electricity. The expansion of nuclear generation, the electrification of economies and the rapid growth of energy intensive data centres are reinforcing the need for dependable baseload supply and, in turn, long-term uranium demand.

While short-term uranium prices and equity markets can remain volatile, the underlying industry challenge is structural: existing and committed mine supply is insufficient to meet current, let alone projected, reactor requirements, and new production will require sustained incentive pricing and substantial lead times. Elevate's large resource base, presence in established uranium jurisdictions and proprietary beneficiation process position the Company to participate in this long-term opportunity.

Our priorities for the coming year are clear: complete and optimise integrated operation of all five ***U-pgrade™*** stages; commence the Marenica Scoping Study; test Koppies ore through the Pilot Plant; continue targeted resource conversion and growth drilling in Namibia; and advance exploration across the Australian portfolio. We will pursue these activities with disciplined capital allocation and a continued focus on safety, technical quality and shareholder value.

On behalf of the Board, I thank our Managing Director and Chief Executive Officer, Murray Hill, and the wider Elevate team for their commitment and delivery during a demanding year. I also acknowledge my fellow director, Stephen Mann, for his valued contribution and thank our shareholders for their continued support.

Elevate enters the 2027 financial year with a stronger resource base, key pilot scale achievements behind it and a clearly defined program to advance its projects. Your Board looks forward to reporting further progress.

Yours faithfully

Scott Perry

OVERVIEW

During the year, the Company advanced its pre-development activities in Namibia through operation of the ***U-pgrade***^{TM} Pilot Plant and continued to grow and improve the quality of its uranium mineral resources at the Marenica and Koppies Uranium Projects. These activities strengthened the technical and resource foundations for the next stage of project development.

The Company completed construction of the ***U-pgrade***^{TM} Pilot Plant and shipped it to Namibia, where it was assembled and operating by late 2025. Since commissioning, the Company has continued to operate and optimise the Pilot Plant.

On 31 August 2026, subsequent to year end, the Company announced results from the first four stages of the five-stage ***U-pgrade***^{TM} beneficiation Pilot Plant. The results and their significance are discussed in the following section.

The Company holds total uranium resources of 181 million pounds (Mlb) of U_3O_8 across its Namibian and Australian portfolios. The project sections that follow set out the composition, classification and development significance of these resources. These resources represent a significant uranium inventory and provide a strong platform for future development.

In Australia, planning progressed on exploration activities in and around several of the Company's uranium projects. Drilling is planned for the coming year, aimed at building on the Company's 57.0 Mlb U_3O_8 in Australia.

During the year, the Company achieved several milestones:

- In December 2025, the Company announced that the Company's ***U-pgrade***^{TM} Pilot Plant had been assembled and was operating in Namibia.
- In April 2026, the Company announced that uranium resources at the Koppies Uranium Project had increased to 76.2 Mlb U_3O_8 at a grade of 186 ppm U_3O_8.
- In June 2026, the Company announced that uranium resources at the Marenica Uranium Project had increased to 52.8 Mlb U_3O_8 at a grade of 180 ppm U_3O_8.
- Across the Company's Namibian projects, a total of 2,090 drill holes were completed for 75,781 metres of drilling.

U-pgrade^{TM} BENEFICIATION PROCESS RESULTS

On 31 August 2026, the Company provided an operational update about the ***U-pgrade***™ Pilot Plant program which is processing ore sourced from the Company's Marenica Uranium Project in Namibia.

The operation of the Pilot Plant using the Company's patented ***U-pgrade***™ uranium beneficiation process is converting the Company's previously reported bench-scale results into scalable operating data under continuous conditions. The Plant is designed to demonstrate that ***U-pgrade***^{TM} can reject gangue, and concentrate uranium into a low-mass, higher-grade product before leaching, and generate the technical data required for the Marenica Scoping Study and subsequent feasibility studies.

Technical Discussion

The ***U-pgrade***™ flowsheet comprises five sequential stages, each performing a distinct function that progressively rejects waste mass and increases uranium grade. Results are available for the first four stages and are summarised in Table 1 and Figures 1 and 2. The table and flowsheet detail the mass reduction and grade increase as waste material is rejected. Stage 5 has been commissioned and its results are pending.

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.
1 to 4 Combined			88%	
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.

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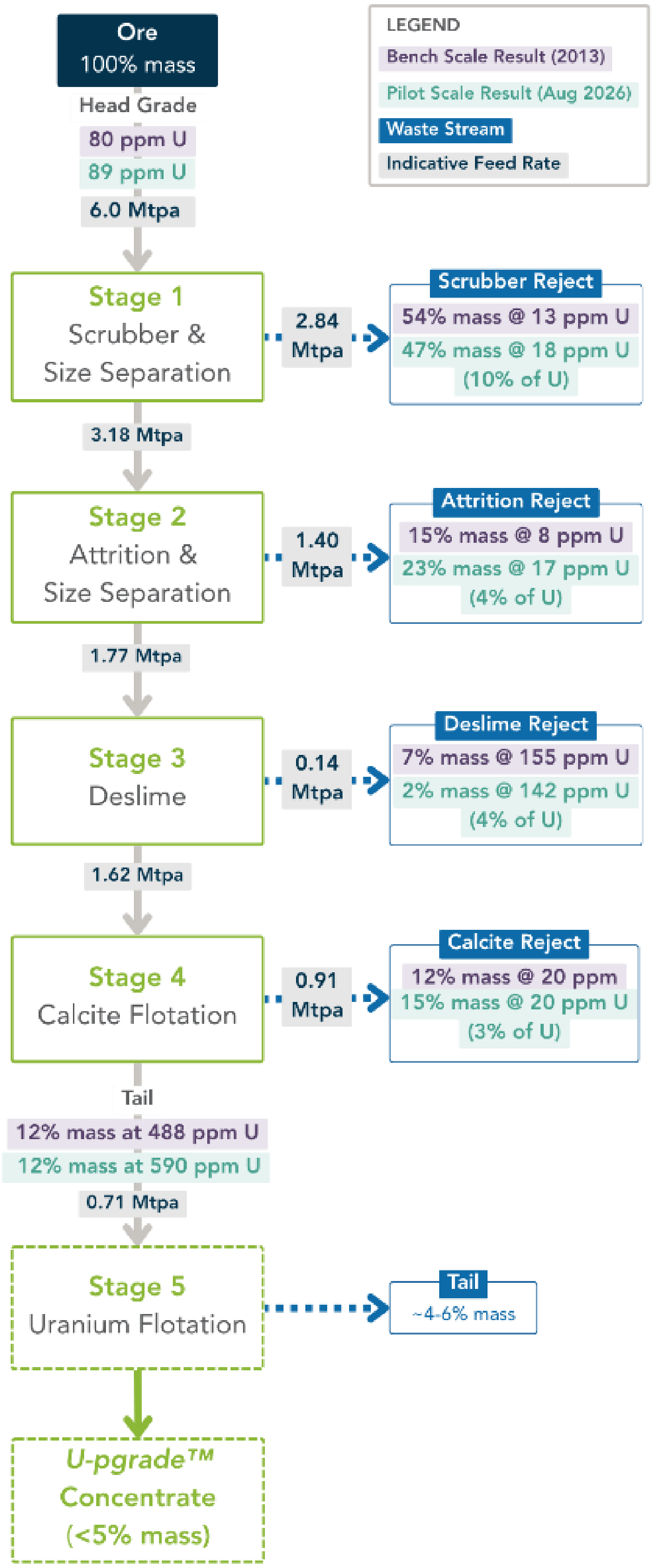
Figure 1 ***U-pgrade™* Pilot Plant Flowsheet Status and Performance**



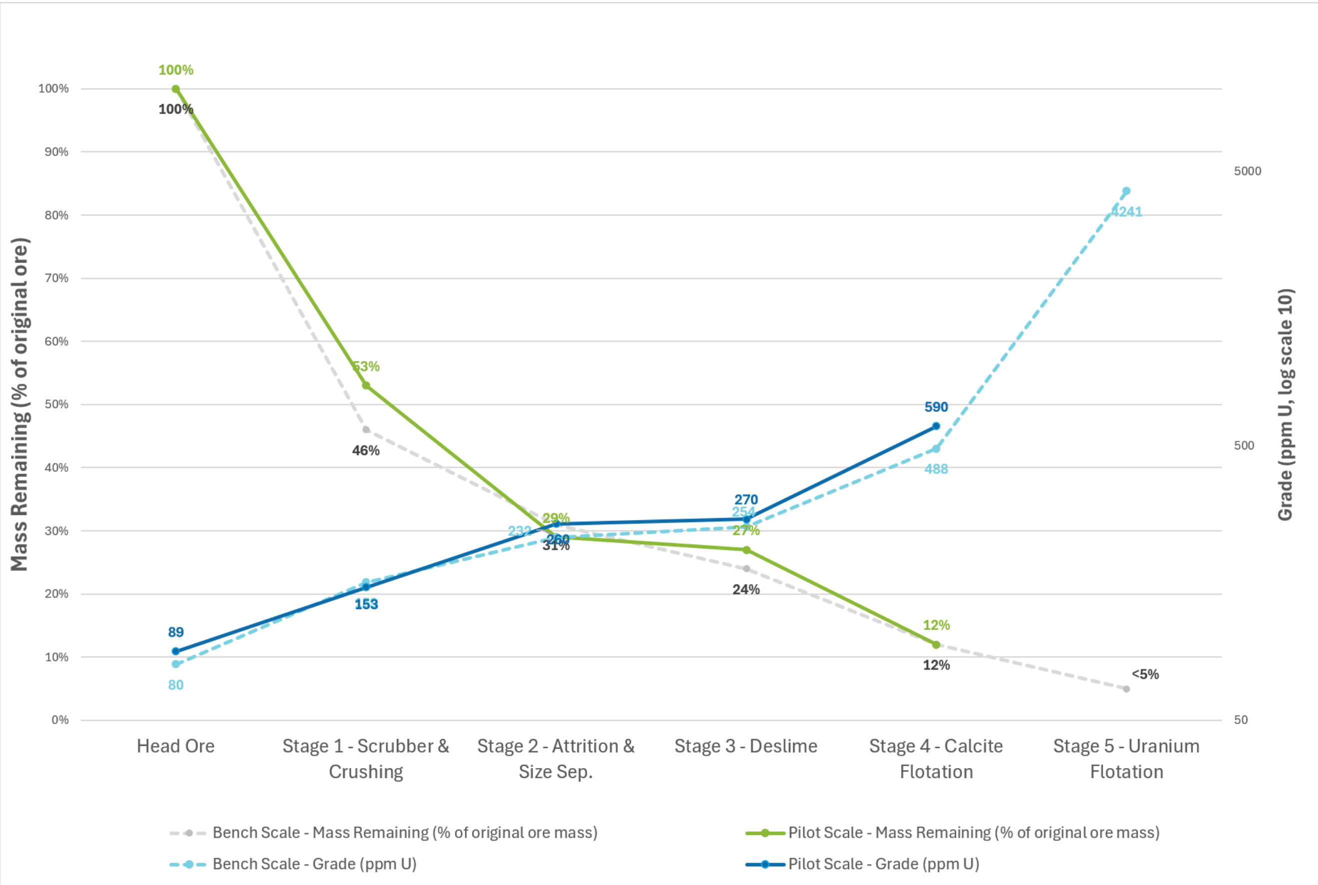
Pilot Plant Performance Versus Bench-Scale

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 of 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 for each stage in the flowsheet.

Ore samples which were excavated from the Marenica Uranium Project 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. Currently the Pilot Plant is processing bulk samples from Marenica with a head grade of 89 ppm U, compared to 80 ppm U used in the 2012 bench-scale program. The head grades are similar allowing absolute grade and mass distribution to be compared directly.

Following additional drilling and re-evaluation of the Marenica resource, the JORC resource grade was doubled earlier this year. Subsequently, the Company has now excavated new bulk ore samples that are representative of the increased resource grade. Those 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



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.

[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".

What the Results Mean for the Marenica Uranium Project

For a lower-grade, high-tonnage uranium project such as Marenica, project economics are strongly influenced by the mass reporting to leach, the leach route and conditions, and uranium recovery and grade. ***U-pgrade*™** is designed to improve these three simultaneously, and the Pilot Plant is generating operating data to quantify each benefit.

Table 2 *U-pgrade*^{TM} 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 processes.	Approximately 88% of ore mass rejected using Stages 1 to 4, has been demonstrated in continuous operation. Only 12% of the ore mined mass reports to the leach circuit.
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 Stage 4 is amenable to acid leaching at ambient temperature, with a short leach duration 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	Lower mass, 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 increased 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

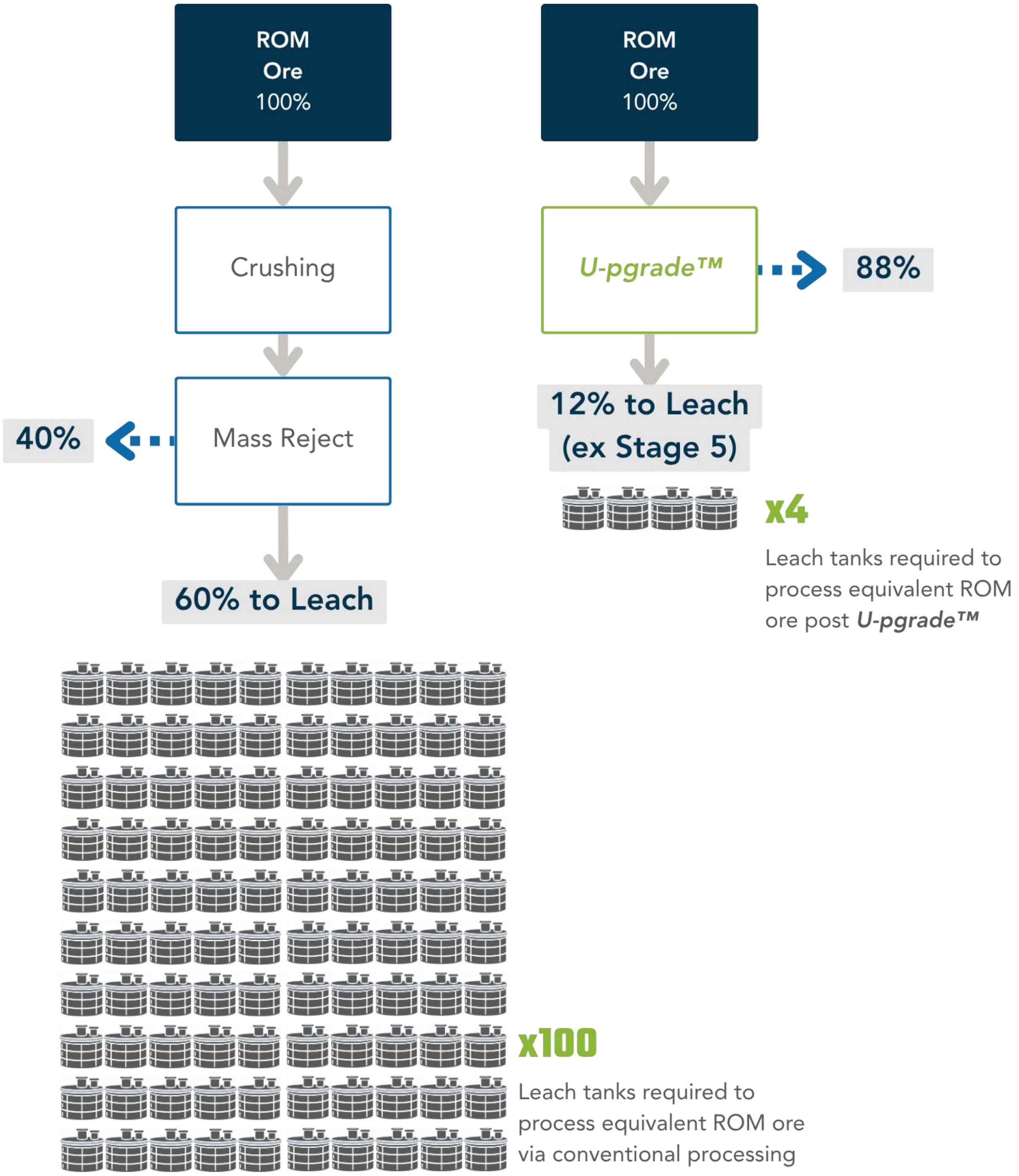
Secondary uranium minerals are preferably leached using acid at ambient temperature, with rapid leach kinetics of 4 to 6 hours. However, the high calcite content of calcrete hosted uranium ores consumes prohibitive quantities of acid. Conventional processing therefore relies on alkaline leaching, which has very slow kinetics, at elevated temperatures above 92°C and residence times of 24 to 36 hours.

By removing calcite from the leach feed, ***U-pgrade*™** enables the simpler acid leach route. Ambient (room) temperature operation eliminates the heating requirement entirely, while a residence time of 4 to 6 hours, compared with 24 to 36 hours for alkaline leaching, substantially reduces the required leach circuit volume. Combined with the mass reduction through ***U-pgrade*^{TM}** Stages 1 to 4, these benefits support a materially smaller and simpler leach circuit than conventional treatment of this ore type.

Figure 3 compares the leach circuit volumes required to process the same run of mine ore mass. A conventional flowsheet rejecting 40% of the ore mass would require approximately 100 leach tanks of equivalent capacity, compared with four tanks for material processed through the first four ***U-pgrade*^{TM}** stages.

This comparison is based on the same run-of-mine ore mass for each processing route and on results from Stages 1 to 4. If Stage 5 achieves the anticipated additional concentration, the relative conventional leach requirement could increase further; the Company will reassess the comparison when Stage 5 results are available.

Figure 3 Schematic of Conventional vs. *U-pgrade*™ Leach Circuit Volumes



Uranium Flotation, the Final Stage

***U-pgrade*™** Stage 5 uranium flotation is the final concentration step and the stage that delivers the largest incremental grade uplift. Historical 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 samples of Marenica ore. Confirming that a similar grade uplift could be achieved in continuous pilot operation is Stage 5 of the Pilot Plant program.

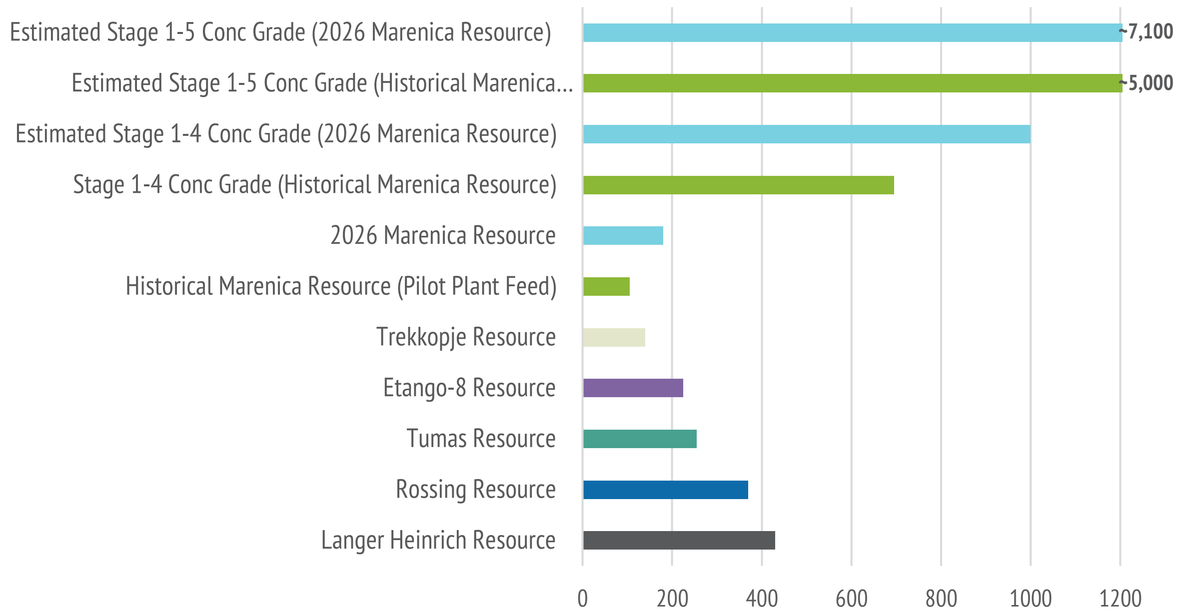
Shareholders are reminded that the historical 5,000 ppm U_3O_8 figure is a bench-scale result. Pilot scale performance is now being established, and the Company will report the integrated result when available.

Benefits of the *U-pgrade™* Beneficiation Process

Stages 1 to 4 increased the grade the Marenica samples from 105 ppm to 695 ppm U_3O_8 (89 ppm to 590 ppm U). Stage 5 will test whether the Pilot Plant can deliver the further grade uplift indicated by the historical bench-scale result of approximately 5,000 ppm U_3O_8.

Figure 4 compares Marenica's historical resource grade with the grades achieved after Pilot Plant Stages 1 to 4, the estimated grade after Stage 5 and the grades expected when processing ore representative of the 2026 JORC mineral resource grade update. It also compares these grades with those of peer Namibian uranium resource grades. The grade achieved after Stages 1 to 4 on the historical Marenica sample exceeds the resource grades of the Namibian peers shown.

Figure 4 Project Resource Grades from Marenica and other Namibian Resource Projects



*__Sources:__ See Table 14, DYL Mineral Resource and Ore Reserve JORC dated 10 December 2025, PDN ASX release dated 26 August 2026, "Annual Report", Rossing Sustainability Report 2025, Orano 2025 Annual Activity Report, BMN ASX release dated 6 December 2022, "Etango-8 Definitive-Feasibility Study", *Stage 1-5 2026 Marenica Resource Grade implied using the ~7.1x grade uplift ratio*

Next Steps

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

The first four stages have demonstrated 88% mass rejection and recovered 79% of the uranium into the Stage 5 feed. The next phase will focus on optimising recovery, completing Stage 5 testing and assessing ore representative of the updated Marenica resource grade. Significantly higher uranium recovery is expected from the higher grade ore.

The Company is progressing the Pilot Plant towards integrated steady-state operation across all five stages, with ongoing optimisation of grade and recovery. The resulting data will support further development of the ***U-pgrade™*** process and the Marenica Project Scoping Study.

Table 3 Next Steps as at 31 August 2026

Activity	Timing	Status
Commissioning and operation of Stages 1 to 4 on Marenica ore	Completed	**Completed**
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**

Figure 5 Sections of the *U-pgrade*™ Pilot Plant in Operation

NAMIBIAN URANIUM PROJECTS

Namibia's Erongo Region is the world's third largest uranium producer and has supported continuous uranium mining and processing since the Rossing Uranium Mine was commissioned in 1976. This established uranium industry, together with strong community and government support, provides a favourable setting for the Company's Namibian uranium projects.

The Company has two large uranium project areas in the Erongo Region:

- Central Erongo Area and
- Koppies Project Area.

The Company holds six active tenements, each at varying stages of exploration advancement.

Marenica Uranium Project

The Marenica Uranium Project ("Marenica") is located 25 km north of Orano's Trekkopje Uranium Project and 60 km north of the Rossing Uranium Mine (see Figure 7).

The Marenica Mineral Resource Estimate increased to 52.8 Mlb U_3O_8 at 180 ppm U_3O_8, effectively doubling the previous resource grade of 94 ppm. This followed substantial exploration, resource drilling and resource re-estimation during the year, including 1,598 holes for 61,909 metres.

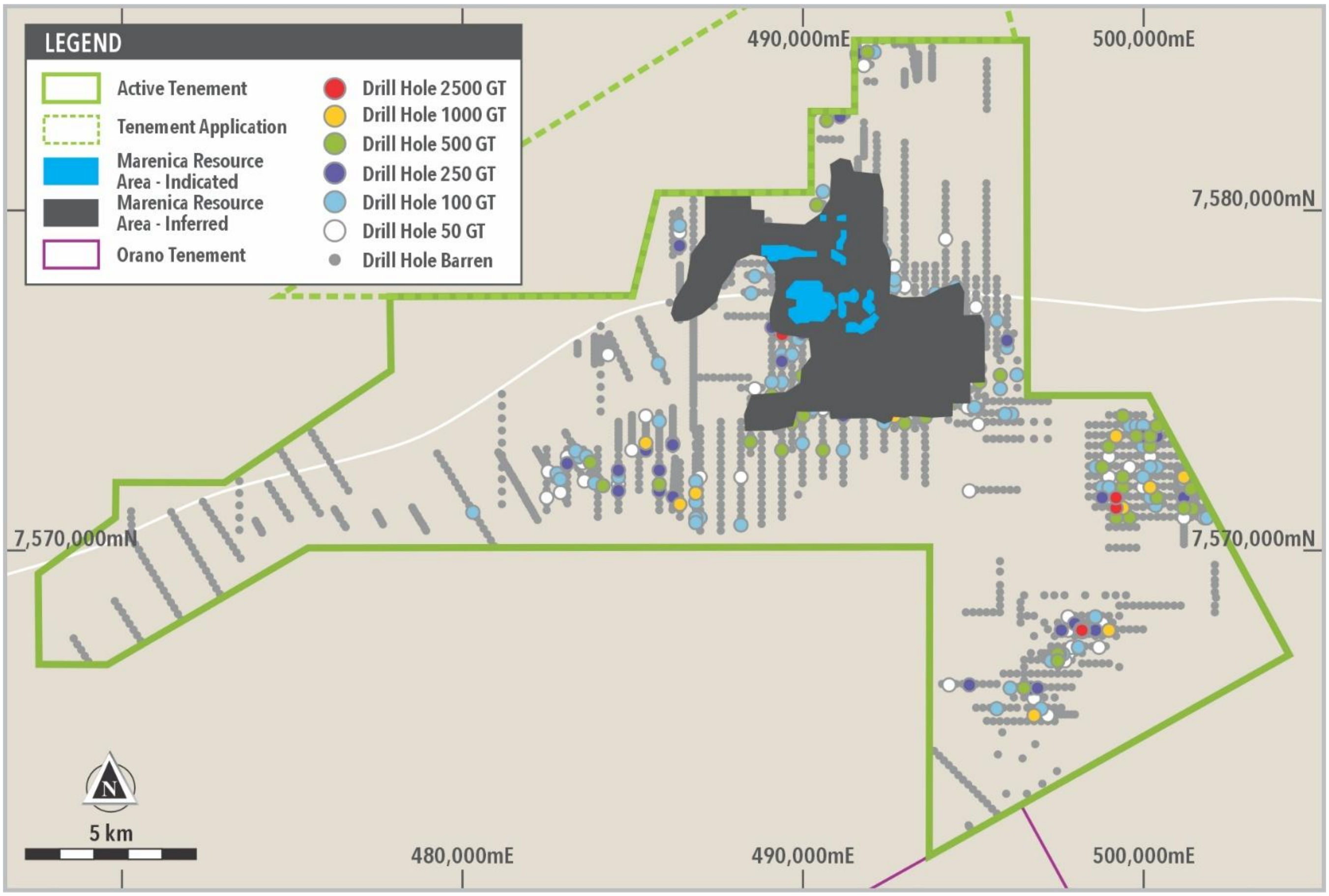
Table 4 Marenica JORC (2012) MRE at 100 ppm Cut-off Grade

	Mt	Grade U_3O_8 (ppm)	Mlb (U_3O_8)
Indicated	16.8	205	7.5
Inferred	117.7	175	45.3
Total	**134.5**	**180**	**52.8**

Note - Figures may not add due to rounding.

Drilling will continue into late CY 2026 to convert Inferred resources to the Indicated category and test grade-thickness collars outside the current Mineral Resource Estimate, as shown in Figure 6. A further Mineral Resource update is planned following completion of this program.

Figure 6 Marenica Resource Map



NB: The GT is calculated by multiplying the metreage of the intersection by the grade of that intersection.

The Marenica resource is hosted in two lithologies:

1. Calcrete contained within palaeochannels, and
2. Mineralisation in weathered basement occurring adjacent to and beneath palaeochannels.

Table 5 summarises the resources attributable to each lithology. In both settings, the mineralisation is interpreted to have formed through precipitation of carnotite from groundwater, with subvertical structures and associated calcite veining facilitating groundwater movement through the weathered basement.

Table 5 Marenica MRE by Host Lithology

Host Lithology	Mt	Grade U_3O_8 ppm	U_3O_8 Mlb
Calcrete	98.6	180	38.6
Weathered Basement	35.8	180	14.2

Note - Figures may not add due to rounding

Table 6 Marenica – Top 25 Notable Intersections Outside of the Current Resource

Hole ID	From (m)	To (m)	Interval (m)	Grade eU_3O_8 (ppm)	Grade Thickness
M2011	20.9	22.6	1.7	331	563
MAC0185	1.2	3.7	2.5	247	618
MAC0347	2.0	8.4	6.4	232	1,485
MAC0348	2.8	7.7	4.9	123	603
MAC0388	22.9	25.9	3.0	307	921
MAR0141	1.7	3.5	1.8	318	572
MAR0759	13.8	17.4	3.6	232	835
MAR0924	15.0	18.0	3.0	222	666
MAR0931	5.0	9.5	4.5	138	621
MAR1647	21.7	25.3	3.6	176	634
MAR1651	27.6	30.6	3.0	290	870
MAR1660	35.5	37.3	1.8	620	1,116
MAR1661	3.0	12.0	9.0	300	2,700
MAR1687	10.3	15.3	5.0	132	660
MAR1903	12.4	17.0	4.6	139	639
MAR1905	12.2	15.4	3.2	188	602
MAR1909	11.2	16.8	5.6	272	1,523
MAR1941	6.5	10.5	4.0	167	668
MAR1958	4.8	9.3	4.5	139	626
MAR1964	30.1	33.0	2.9	748	2,169
MAR1989	2.9	8.3	5.4	139	751
MAR2003	8.9	12.9	4.0	216	864
MAR2289	14.0	26.0	12.0	439	5,268
MAR2291	40.5	42.0	1.5	616	924
MAR2608	6.0	11.5	5.5	142	781

U-pgrade™ Metallurgical Testwork Program

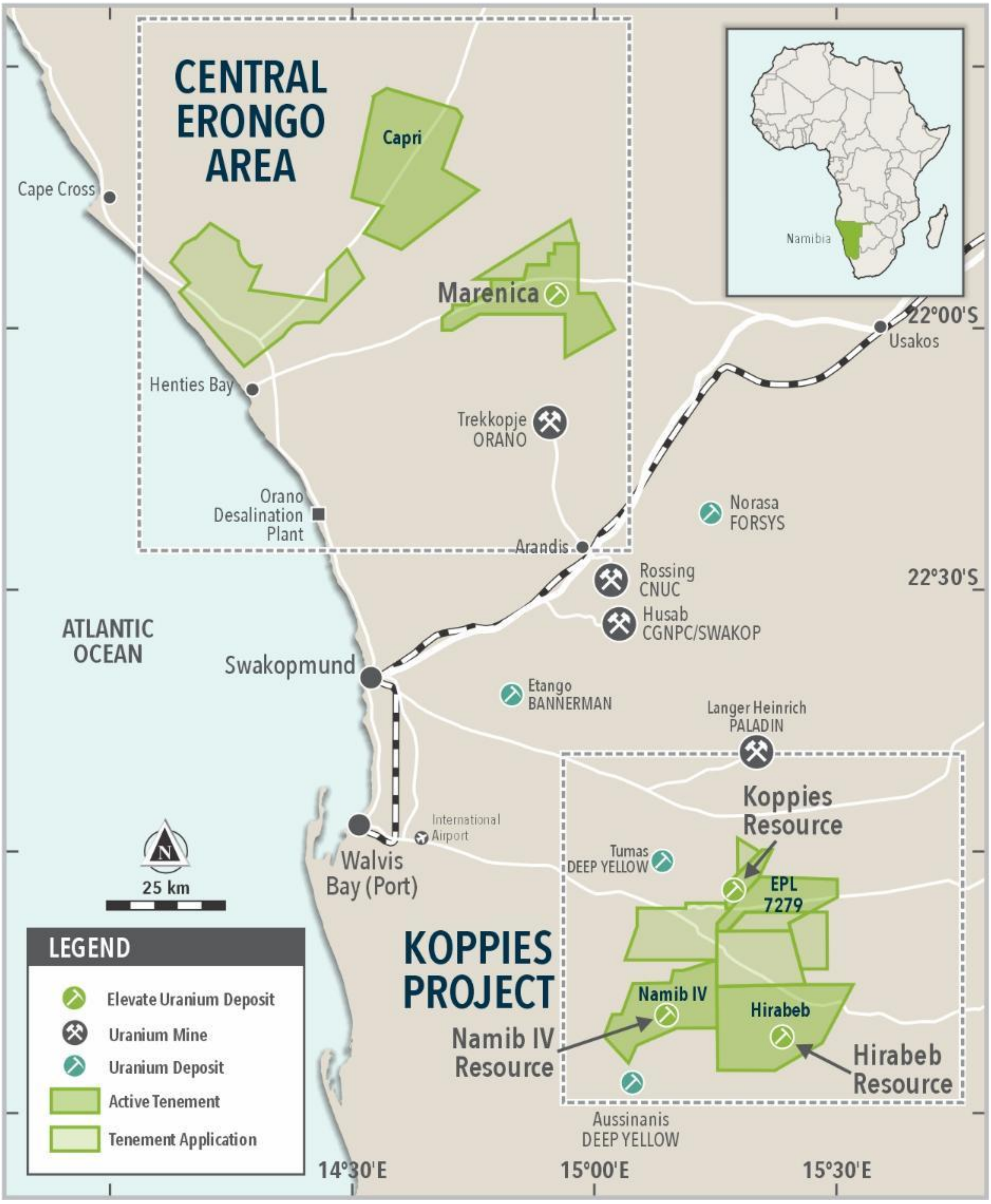
The Company originally developed its ***U-pgrade***^{TM} beneficiation process on uranium mineralisation from the Marenica Uranium Project in Namibia. Bulk samples excavated from test pits strategically spread throughout the resource area were selected to represent the range of lithologies, uranium grades and gangue minerals present, these samples are being processed through the Pilot Plant during 2026, as described earlier in this Annual Report.

Marenica's mineralogy has proven well-suited to the ***U-pgrade***^{TM} process and the current program is designed to generate the processing parameters required to advance the project through feasibility studies.

The proximity of Marenica within the Company's tenements in the Central Erongo area is shown in Figure 7 and the proximity to the Company's Namibian tenements in Figure 8.

Figure 7 Marenica Project Relative to Elevate's Tenements in the Central Erongo Area

Figure 8 Elevate Uranium Tenements and Projects in the Erongo Region of Namibia



Capri Prospect (EPL 7508)

The Capri Uranium Prospect is located 25 km from the Company's Marenica Uranium Project (see Figure 7 and 8).

Drilling has delineated two zones of up to 16 km in strike length, with mineralisation hosted in calcrete and weathered basement lithologies, which are similar to the Company's mineralisation in the Marenica Project.

A total of 67 holes for 1,878 m were drilled during the year focused on reducing the spacing between drill lines to better define the mineralised envelope.

Koppies Uranium Project

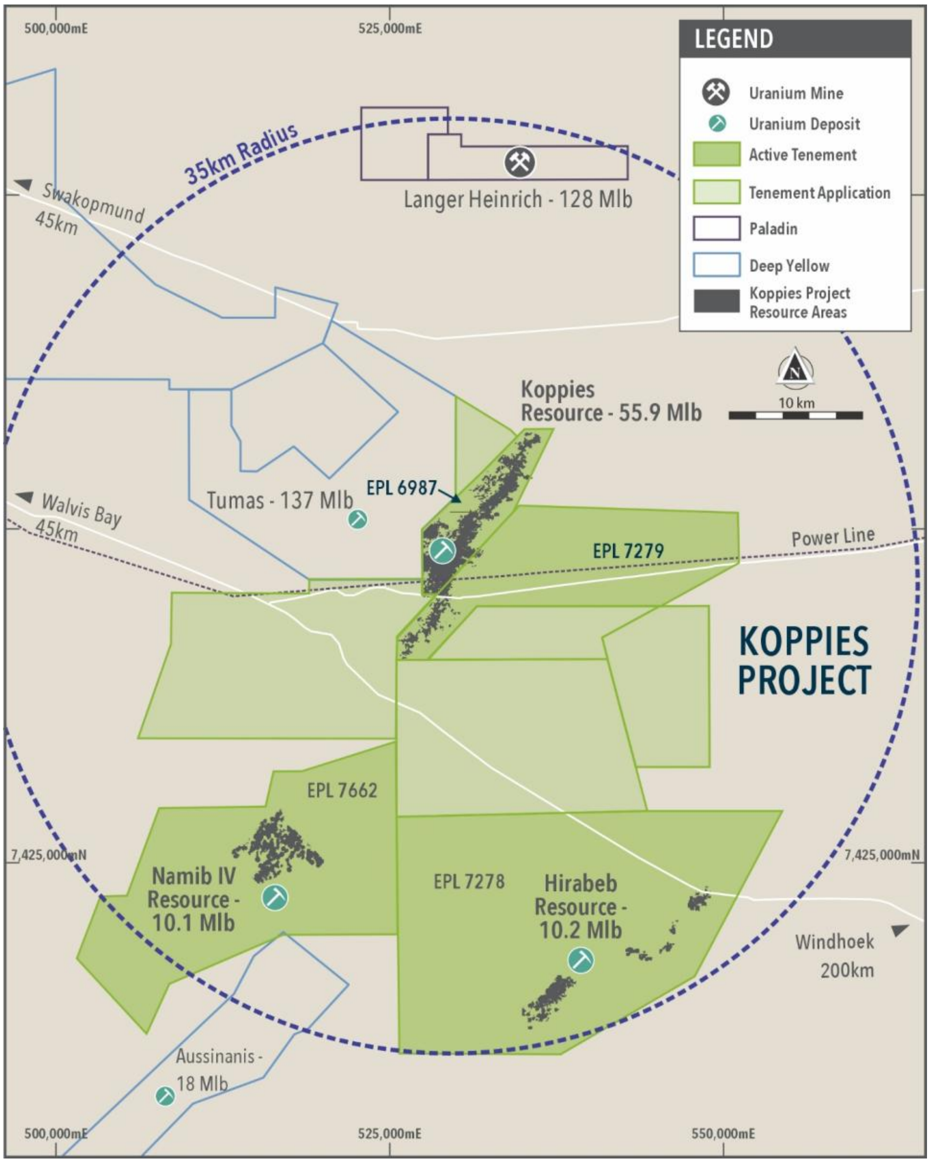
The Koppies Uranium Project ("Project") has JORC mineral resources of 76.2 Mlb U_3O_8. The Project comprises the main Koppies Resource and the satellite resources at Hirabeb and Namib IV, both of which are located within trucking distance of Koppies.

Table 7 Koppies Project - JORC (2012) MRE at 100 ppm Cut-off Grade

Resource	JORC Category	Mt	Grade eU_3O_8 (ppm)	Mlb (U_3O_8)
Koppies	Indicated	98.0	200	43.6
	Inferred	35.4	160	12.3
Hirabeb	Inferred	23.3	200	10.2
Namib IV	Inferred	29.5	155	10.1
Total		**186.2**	**186**	**76.2**

Note - Figures may not calculate exactly due to rounding.

Figure 9 Koppies Uranium Project Map

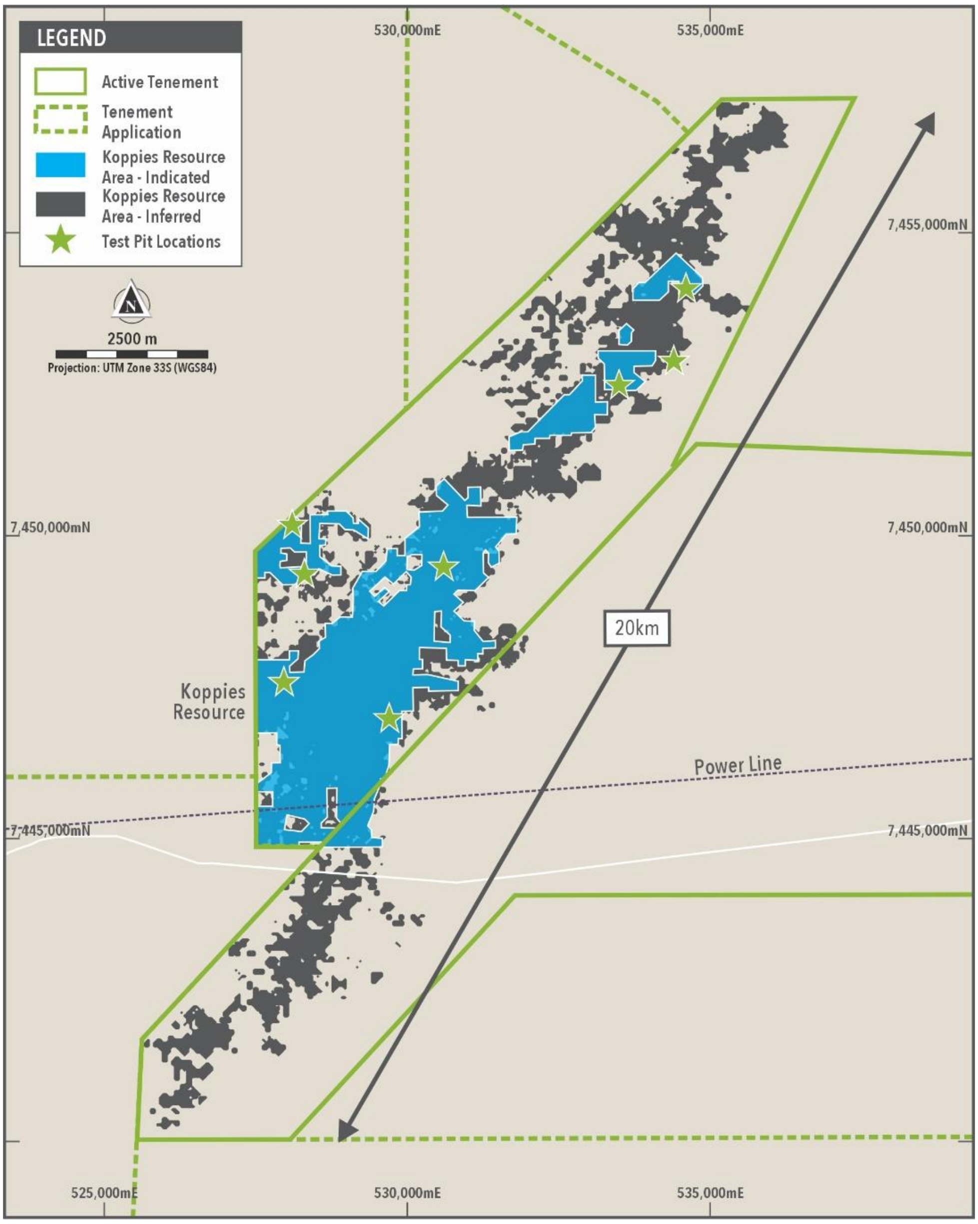


Koppies Resource (EPL 6987 & EPL 7279)

Figure 10 shows the current extent of the Koppies Indicated and Inferred mineral resource areas. Not all of the Inferred resource area has been drilled at a spacing to enable estimation at the Indicated category. The Indicated area hosts 43.6 Mlb U_3O_8, which is sufficient to support activities to move the project towards development. The Indicated portion in the central area of the deposit is a large continuous area about 7 kilometres from north to south and 3.5 kilometres from east to west, with smaller pods west and north of the central area. The continuity is important to support a potential future mining operation.

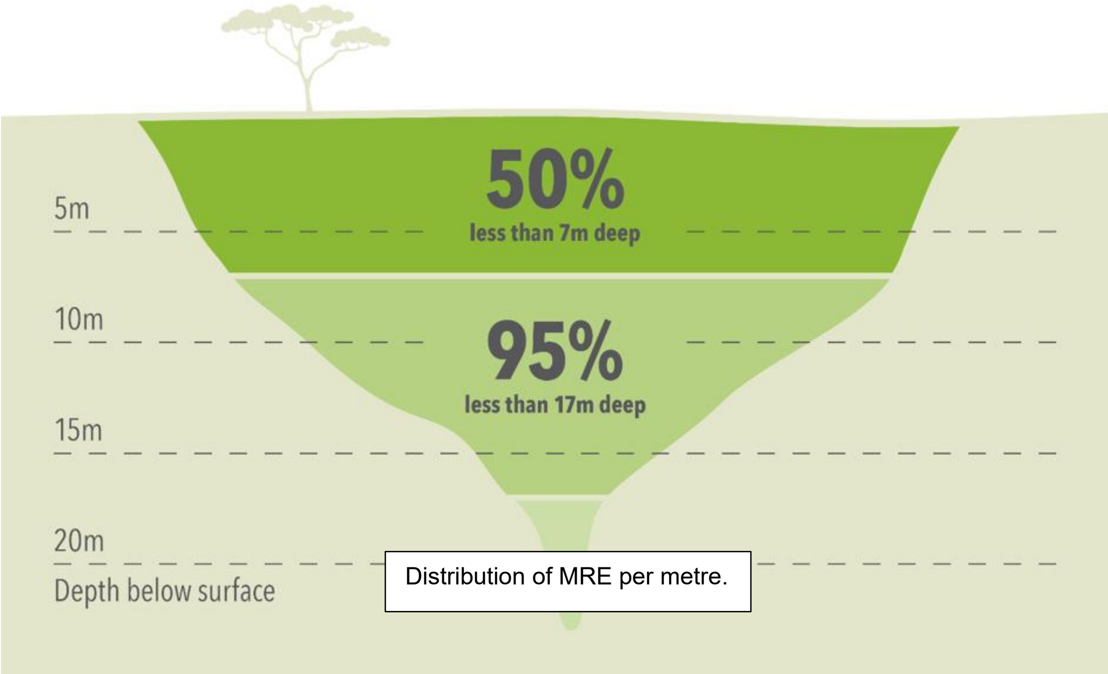
The proximity of the Koppies Resource to the Company's other tenements in the Koppies Project Area is shown in Figure 9.

Figure 10 Koppies Resource Outline and Test Pit Locations



The shallow depth of the resource at Koppies is shown in Figure 11.

Figure 11 Distribution of Koppies MRE by Depth (metres)



Note – The scale on the left represents the cumulative depth, in metres, below surface. The diagram is not to scale.

Hirabeb Resource (EPL 7278)

An Inferred maiden resource of 10.2 Mlb U_3O_8 has been estimated at Hirabeb (see Table 7). The Hirabeb resource is only 25 kilometres from the southern portion of the Koppies resource (see Figure 9) and therefore, this resource has been incorporated as part of the Koppies Uranium Project.

A drill program completed after defining the mineral resource, targeted basement hosted mineralisation, north and northwest of the main resource area. Mineralisation has been intersected 1.2 km north of the resource area with potential for further extensions. The area northwest of the resource is open and will be followed up in future drill programs.

The location of the holes drilled outside the mineral resource area is shown in Figure 12, whilst notable mineralised intervals from drilling outside of the mineral resource area during the year are summarised in Table 8.

Figure 12 **Hirabeb - Grade Thickness Collar Locations Outside Mineral Resource Area**

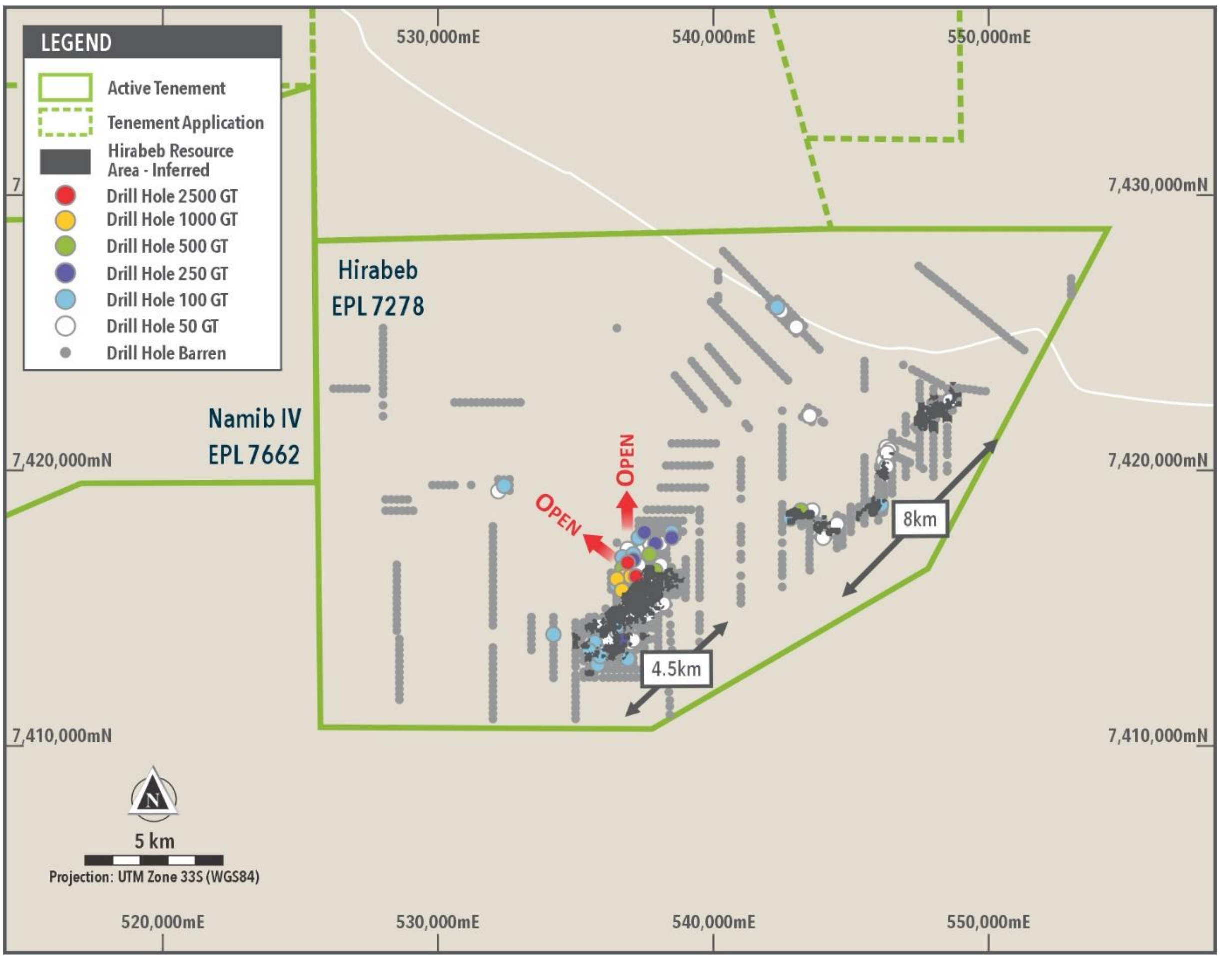


Table 8 **Hirabeb - Notable Intersections Greater Than 100 ppm eU_3O_8 Outside Mineral Resource Area**

Hole ID	From (m)	To (m)	Interval (m)	Grade eU_3O_8 (ppm)	Grade Thickness
HIR1722	5.0	29.5	24.5	194	4,753
HIR1751	25.5	27.5	2.0	545	1,090
HIR1860	11.0	18.5	7.5	144	1,080
HIR1861	3.0	4.5	1.5	753	1,130
HIR1863	2.0	10.0	8.0	367	2,936

Namib IV Resource (EPL 7662)

An Inferred maiden resource of 10.1 Mlb U_3O_8 was estimated during the year (see Table 9). The Namib IV resource is only 15 kilometres from the southern portion of the Koppies resource (see Figure 9) and therefore, this resource has been incorporated as part of the Koppies Uranium Project.

A total of 425 holes for 11,994 metres were drilled during the year. Notable intersections are provided in Table 11.

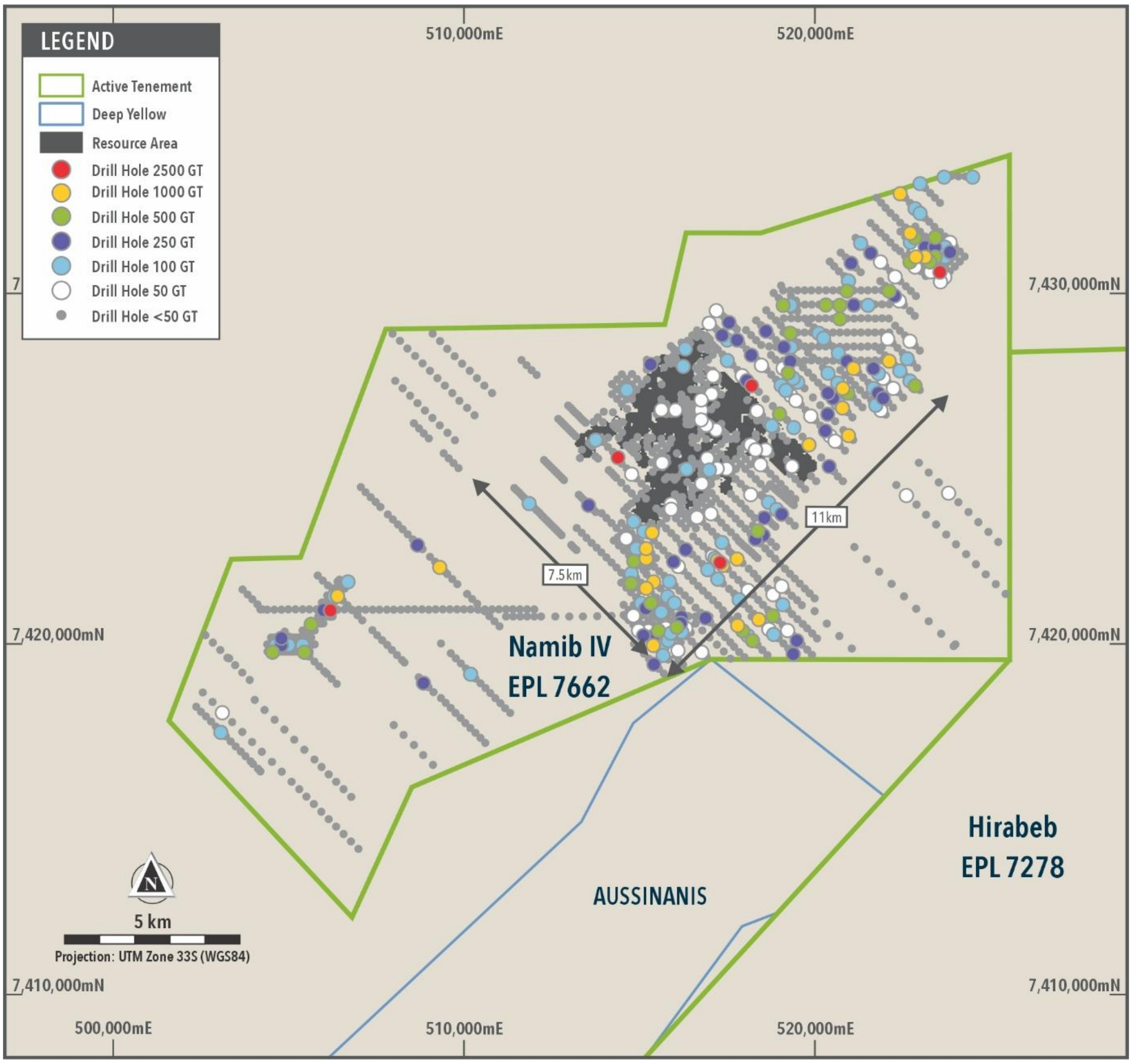
Table 9 Namib IV - Maiden Deposit JORC (2012) MRE at 100 ppm Cut-off Grade

Namib IV Deposit	Mt	Grade eU_3O_8 (ppm)	Mlb (U_3O_8)
Inferred	29.5	155	10.1
Total	29.5	155	10.1

Note - Figures may not calculate exactly due to rounding

Figure 13 shows the extent of exploration outside of the MRE area.

Figure 13 Namib IV - Resource Outline with GT Collars Outside the MRE Area



The Namib IV mineralised system has a total strike length of approximately 5 km (southwest – northeast), widths ranging from 400 - 800 m, and a maximum depth of 25 m. Intersections measure true thicknesses, with the deposit drilled entirely vertically. Mineralisation remains open to the northeast and to the south of the current resource boundary, whilst additional exploration targets on the tenement have not yet been drill tested.

The deposit is hosted across two distinct lithologies: calcrete filled palaeochannels (located in the southwest portion of the deposit) and weathered basement schists and granites adjacent and beneath the palaeochannel. The basement-hosted component accounts for approximately 81% of the total resource, which is a style of mineralisation the Company has actively added to its targeting following recognition of its potential across the Erongo Region. The breakdown of calcrete and basement hosted uranium is included in Table 10.

Table 10 Namib IV - Maiden Deposit JORC (2012) MRE Mineralisation Style

Host Lithology	Mt	Grade eU_3O_8 (ppm)	Mlb (U_3O_8)
Calcrete	5.5	160	1.9
Weathered Basement	24.0	155	8.2
Total	**29.5**	**155**	**10.1**

Note - Figures may not calculate exactly due to rounding

Table 11 Namib IV – Top 25 Notable Intersections Outside of the Current Resource

Hole ID	From (m)	To (m)	Interval (m)	Grade eU_3O_8 (ppm)	Grade Thickness
D23.800 7.550	2.0	4.0	2.0	348	696
D24.600 8.650	2.0	5.0	3.0	223	669
D25.000 9.200	2.0	9.0	7.0	516	3,612
D25.400 9.400	2.0	6.0	4.0	442	1,768
D25.400 9.400	7.0	9.0	2.0	339	678
NIV0007	3.0	11.0	8.0	364	2,912
NIV0116	1.0	4.5	3.5	237	830
NIV0338	0.0	3.5	3.5	225	788
NIV0339	26.0	35.5	9.5	347	3,297
NIV0340	6.5	16.0	9.5	179	1,701
NIV0349	3.5	7.0	3.5	2,053	7,186
NIV0590	4.0	6.0	2.0	437	874
NIV0603	3.0	6.0	3.0	606	1,818
NIV0707	3.0	6.5	3.5	422	1,477
NIV0718	3.0	7.0	4.0	226	904
NIV0852	10.5	16.0	5.5	154	847
NIV0852	0.0	4.5	4.5	170	765
NIV0855	6.0	9.0	3.0	367	1,101
NIV0888	9.5	11.5	2.0	653	1,306
NIV0981	8.5	14.0	5.5	202	1,111
NIV0988	3.0	7.5	4.5	239	1,076
NIV1026	6.5	11.0	4.5	173	779
NIV1351	20.5	21.5	1.0	963	963
NIV1354	3.5	30.0	26.5	394	10,441
NIV1359	16.0	28.0	12.0	175	2,100

AUSTRALIAN URANIUM PROJECTS

In Australia, the Company's tenure consists of the 100% owned Angela, Minerva, Napperby and Thatcher Soak projects and joint venture holdings in the Bigrlyi, Malawiri, Walbiri and Beatrice South and Mt Gilruth uranium projects. The Company's ownership of these project areas total 57.0 Mlb U_3O_8 of mineral resources.

These project locations are shown in Figure 14 and the JORC resources listed in Table 14.

Figure 14 Elevate Uranium's Projects in Australia

Angela Project (100%) – Australia

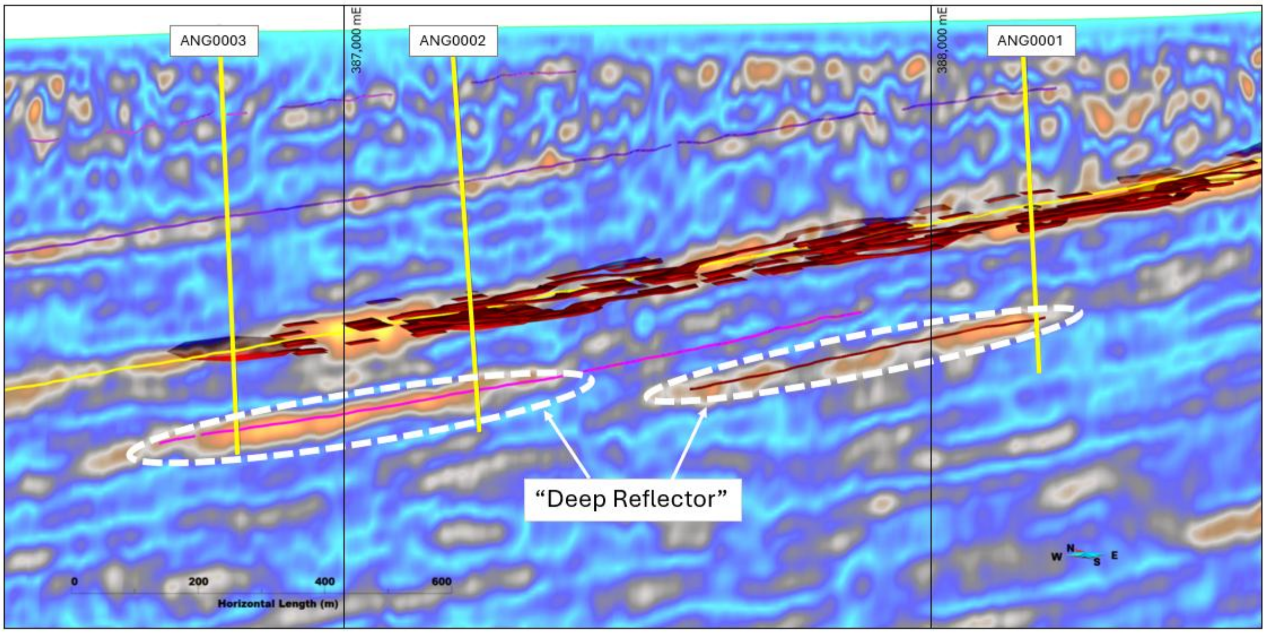
Angela is a sandstone hosted deposit located approximately 25 km south of Alice Springs in the Northern Territory (see Figure 14). The JORC Mineral Resource is 30.8 Mlb at 1,310ppm U_3O_8. The deposit is hosted in medium to coarse-grained lithic sandstones. The primary mineralisation is uraninite and pitchblende with minor coffinite, with some secondary uranium minerals present.

During the year the Company undertook a diamond drilling program at Angela. The program was designed to test deep seismic reflectors below the Angela mineral resource, previously identified by a two-dimensional ("2D") seismic survey commissioned by the Company in 2022, which identified several key stratigraphic reflectors. Known uranium mineralisation was observed to be concentrated on a particular stratigraphic layer occurring very close to one of the reflectors and increases in seismic amplitude along the reflector correlating with known mineralisation. Other high amplitude regions were identified and represented prospective targets.

The three-hole diamond drilling program was designed to test the strongest of these targets, a seismic reflector below the Angela deposit ("Deep Reflector") (Figure 15).

Although the principal Deep Reflector target did not yield mineralisation where drilled, the program did confirm high-grade mineralisation within the historical resource, validating the existing resource model, and improved the Company's understanding of seismic responses at Angela. This data will be used to inform the design of future exploration programs across the tenement.

Figure 15 - 2D Seismic section at Angela



Note: *In Figure 15 the mineralisation wireframes are shown in dark red, diamond drill hole traces in yellow and exploration targets as white dashed ellipses.*

Drilling has confirmed mineralisation in all three holes, with high-grade intercepts within the Angela resource wireframes. Table 12 presents notable intercepts greater than 100 ppm U_3O_8.

Table 12 Notable Intersections Greater Than 100 ppm eU_3O_8

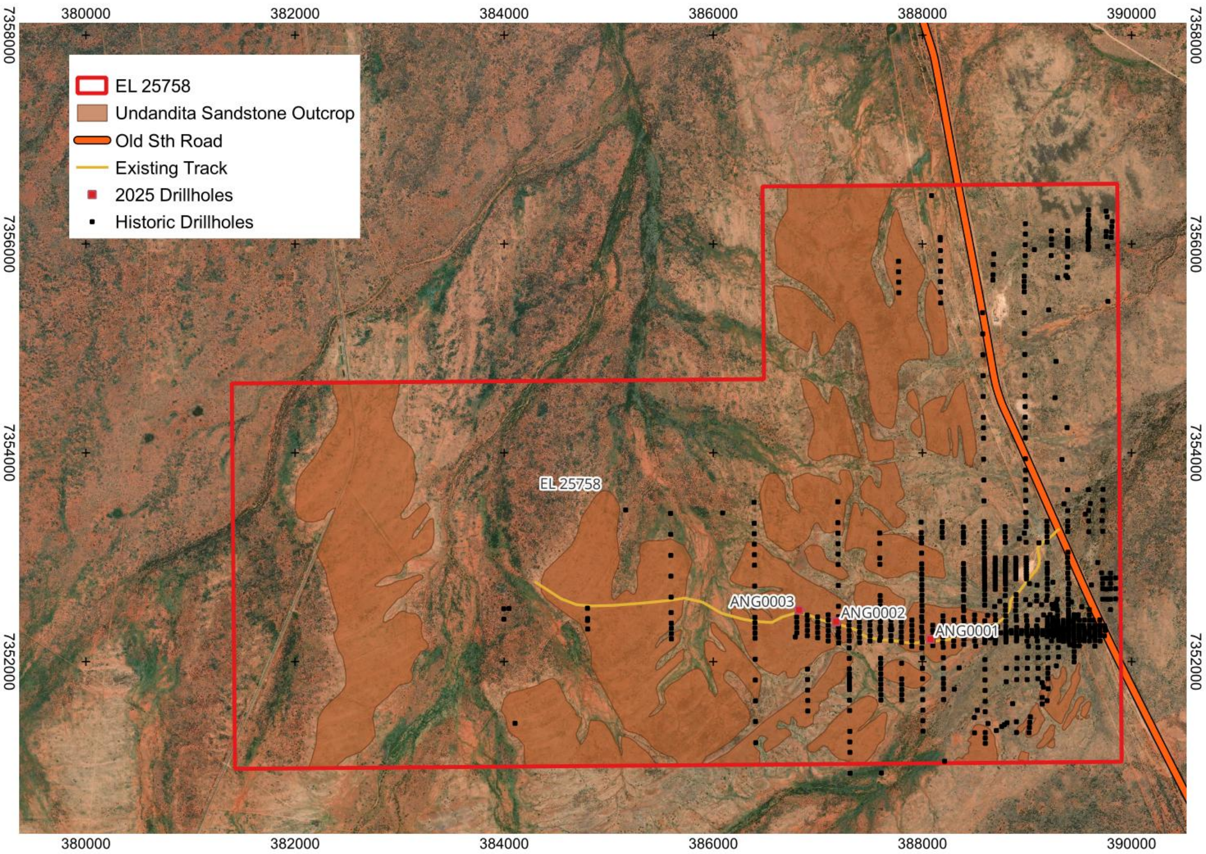
Hole ID	From (m)	To (m)	Interval (m)	Grade eU_3O_8 (ppm)
ANG0001	286.5	288.8	2.3	508
Incl.	287.8	288.2	0.4	1,363
ANG0002	447.4	448.8	1.4	1,421
Incl.	447.7	448.3	0.6	2,884
ANG0003	512.3	513.5	1.2	1,449
Incl.	512.6	513.1	0.5	2,974

The two upper seismic reflectors intersected by the drilling correlated well with lithological logging and wireline Full Wave Sonic data, confirming the original seismic interpretation that reflectors at Angela relate to oxidation boundaries. The seismic reflector associated with the Angela resource also corresponds with both the base of the oxidation zone and the base of the high uranium (gamma) domain.

The Deep Reflector, the program's principal target, exhibited very weak oxidation in hole ANG0003, with no evidence of a redox position in the other two holes. The current interpretation is that the Deep Reflector is not a continuous seismic horizon but rather comprises a series of discrete lensoid shaped seismic 'highs' that are difficult to directly target on a 2D seismic section.

These findings are nonetheless constructive as they validate seismic as a targeting tool at Angela and provide a clearer framework for designing future surveys. The Company will assess future programs in the context of its capital allocation priorities.

Figure 16 Angela Uranium Project Showing Recent and Historical Drillholes



Central Australian Acquisition

During the year, the Company finalised an acquisition of uranium assets which are complementary to the Company's existing central Australian tenement holdings. The assets are in Northern Territory and South Australia, jurisdictions which are highly supportive, established uranium mining jurisdictions, (see Figure 17).

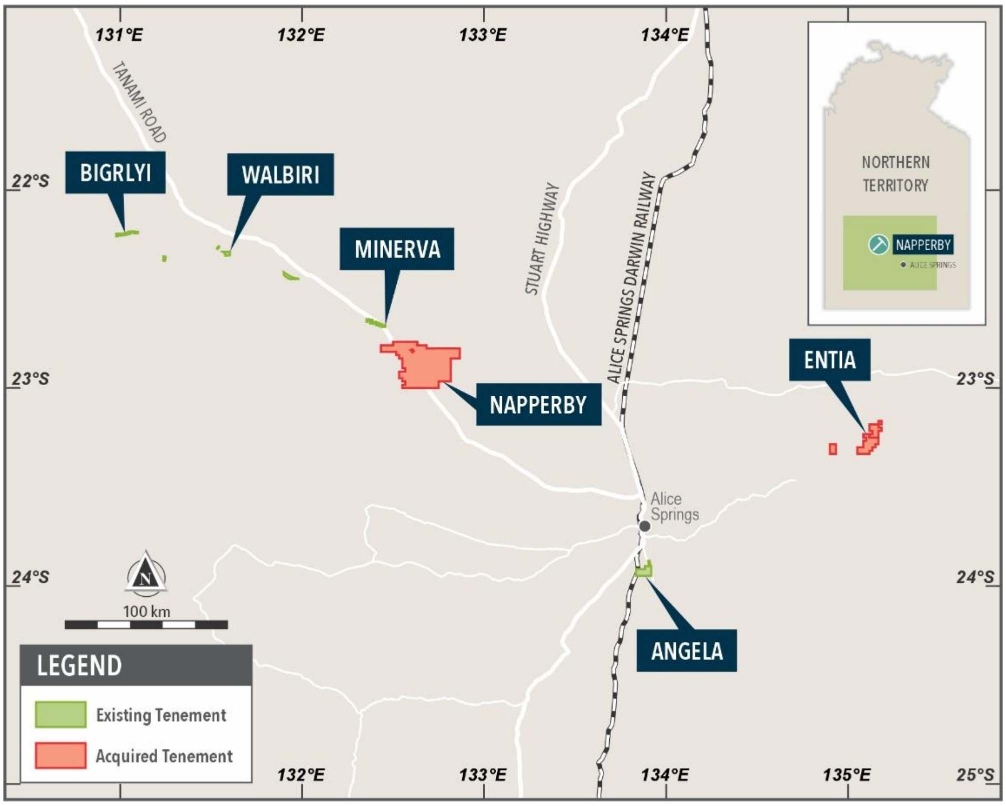
Cornerstone to this acquisition was the Napperby uranium project, located approximately 150 km northwest of Alice Springs. Strategically, the project lies just 25 km from the Company's Minerva Project (Figure 17), creating a consolidated hub in a region known for its uranium potential.

The Napperby project hosts a JORC 2012 Inferred Mineral Resource of 9.5 Mt at 382 ppm U_3O_8 containing 8.0 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 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. 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 future infill drill programs.

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

Figure 17 Location of Napperby relative to the Company's Uranium's NT Projects



Bigrlyi Joint Venture (20.87%)

The Company through its 100% owned subsidiary Northern Territory Uranium Pty Ltd ("NTU") is in joint venture with Energy Metals Ltd (ASX:EME) at the Bigrlyi Joint Venture. NTU owns 20.87% of the BJV.

Located in the Ngalia Basin, approximately 350 km northwest of Alice Springs, Bigrlyi is classified as a sandstone-hosted uranium and vanadium deposit, occurring within the sub-vertical Mt Eclipse Sandstone, which contains a sequence of medium-to-coarse grained felspathic sandstones.

Table 13 Bigrlyi - JORC 2012 Resource Estimate

Resource	Category	Interval (m)	U_3O_8 (ppm)	U_3O_8 (Mlb)	Elevate Share (Mlb U_3O_8)
2025	Measured	1.7	1,300	4.9	1.0
	Indicated	3.8	1,410	11.7	2.4
	Inferred	2.5	1,340	7.4	1.5
	Total	**7.9**	**1,370**	**23.9**	**5.0**

Note - Figures may not calculate exactly due to rounding.
The Resource Estimate is JORC 2012 compliant with a cut-off grade of 500 ppm U_3O_8.

MINERAL RESOURCES

The Company's mineral resources are internally peer reviewed at the time of estimation and are subject to ongoing review, as and when required. At the end of each financial year, the Company formally reviews the reported resources.

Table 14 Detailed Uranium Mineral Resources as at 30 June 2026

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	75%	12.6	205	5.6
	JORC 2012	Inferred	100	117.7	175	45.3	75%	88.3	175	34.0
Marenica Project Total	**JORC 2012**		**100**	**134.5**	**180**	**52.8**	**75%**	**100.9**	**180**	**39.6**
Namibia Total		Indicated		114.8	202	51.1		110.6	202	49.2
		Inferred		205.9	172	77.9		176.5	171	66.6
Namibia Total				**320.7**	**183**	**129.0**		**287.1**	**183**	**115.8**
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								**322.3**	**244**	**172.8**

Material changes to Mineral Resources during the year was an increase of 8.0 Mlb U_3O_8 due to the acquisition of the Napperby Uranium project as detailed in ASX announcement titled "Acquisition of Napperby Uranium Resource", dated 23 December 2025 and an increase of 10.1 Mlb U_3O_8 due to the reporting of a maiden resource at Namib IV as detailed in the ASX announcement titled "Koppies Project Resource Base Increased to 76.2 Mlbs", dated 15 April 2026. There was a small reduction in the Marenica Resource due to a different approach used during remodelling.

Table 15 **Mineral Resources attributable to the Company at 30 June 2025 and 30 June 2026**

Resources	30 June 2025 Tonnes (M)	U3O8 (ppm)	U3O8 (Mlb)	30 June 2026 Tonnes (M)	U3O8 (ppm)	U3O8 (Mlb)
Namibia						
Inferred Resources	263	110	63.7	176.5	171	66.6
Indicated Resources	117.9	110	48.4	110.6	202	49.2
Namibia Total	**380.9**	**134**	**112.1**	**287.1**	**183**	**115.8**
Australia						
Inferred Resources	24.5	843	45.6	34.1	714	53.6
Indicated Resources	0.8	1,410	2.4	0.8	1,410	2.4
Measured Resources	0.4	1,300	1.0	0.4	1,300	1.0
Australia Total	**25.7**	**867**	**49.0**	**35.2**	**736**	**57.0**
Total Resources			**161.1**			**172.8**

Koppies Uranium Project:

The Company confirms that the Mineral Resource Estimates for the Koppies, Hirabeb and Namib IV deposits have not changed since the ASX announcement titled "Koppies Project Resource Base Increased to 76.2 Mlbs" dated 15 April 2026. 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.

Marenica Uranium Project:

The Company confirms that the Mineral Resource Estimate for the Marenica deposit has not changed since the ASX announcement titled "Marenica Resource Increases 31% as Pre-Developmental Programs Advance", dated 10 June 2026. The Company is not aware of any new information, or data, that effects the information 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.

Australian Uranium Projects:

The Company confirms that the Mineral Resource Estimates for Napperby, 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 Napperby has not changed 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.

The information in this Resources Statement is based on and fairly represents information and supporting information prepared by the Competent Persons named below.

Resource	Competent Person	Employer
Koppies	Mr David Princep	Gill Lane Consulting Pty Ltd
Hirabeb	Mr David Princep	Gill Lane Consulting Pty Ltd
Angela	Mr David Princep	Gill Lane Consulting Pty Ltd
Napperby	Mr Daniel Guibal	SRK Consulting

Thatcher Soak	Mr Peter Gleeson	SRK Consulting
Bigrlyi	Mr Arnold van der Heyden	Helman & Schofield Pty Ltd
Sundberg / Hill One	Mr Dimitry Pertel and Dr Maxim Seredkin	CSA Global Ltd
Karins	Mr Dimitry Pertel and Dr Maxim Seredkin	CSA Global Ltd
Walbiri	Mr Dimitry Pertel and Dr Maxim Seredkin	CSA Global Ltd
Malawiri	Dr Maxim Seredkin	CSA Global Ltd
Marenica	Mr Ian Glacken	Optiro Pty Ltd
MA7	Mr Ian Glacken	Optiro Pty Ltd

Governance and Internal Controls

The Company maintains thorough QA/QC protocols for conducting exploration, site practice, sampling, safety, monitoring and rehabilitation.

Drilling methods vary according to the nature of the prospect under evaluation. These can include rotary air blast or reverse circulation drilling for unconsolidated formations. Typically, resource estimations are based on a mix of downhole radiometric sampling and chemical assays. Assay samples are collected over one metre intervals. Radiometric data is acquired at 10 cm intervals and composited to 0.5 metre intervals. Where statistical validation confirms radiometric and chemical assay equivalence, the resource estimate is primarily based on the radiometric data.

Drill hole collars are DGPS-surveyed by independent contractors after an initial pick-up by in-house operators using hand-held GPS. Downhole radiometric surveys are outsourced to independent contractors.

Drill hole sample logging captures a suite of lithologic, alteration, mineralogic and hand-held radiometric data, at one metre intervals. This data is captured as permanent hard copy prior to digital input onto an in-house database.

Drill plans and sections generated from drilling and surface mapping are used to constrain wireframe mineralisation models; upon which resource estimations are made.

Competent Persons Statement

This Annual Mineral Resource Statement as a whole has been approved by Mr Mark Menzies and is based on and fairly represents information prepared by the competent persons listed above and the supporting documentation has been 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.

Your Directors present their report on the Group consisting of Elevate Uranium Ltd (the Company) and the entities it controlled at the end of, or during, the year ended 30 June 2026 ("Group").

DIRECTORS

The following persons were Directors of Elevate Uranium Ltd during or since the end of the financial year and up to the date of this report. Directors were in office for the entire period unless otherwise stated.

Names, qualifications, experience and special responsibilities

Scott Perry

Independent Non-executive Chairman

Appointed 27 March 2025

Mr. Perry has over 26 years of international leadership experience in the mining sector, including a strong track record in corporate transactions, project financing and development. From 2015 to 2022, he served as President & Chief Executive Officer at Centerra Gold Incorporated (TSX: NYSE), where he successfully transformed the company from a single-asset operation into a C$3 billion intermediate producer with multiple operations and projects across Canada, Kyrgyzstan, and Turkey. His extensive experience also includes roles as President and Chief Executive Officer of AuRico Gold, leading AuRico's US$1.5 billion merger with Alamos Gold in 2015, as well as multiple Chief Financial Officer appointments.

During the last three years, Mr. Perry has been a director of the following listed companies:

Toubani Resources Limited (ASX: TRE) from May 2023.

Cyprium Metals Limited (ASX: CYM) from April 2024.

Murray Hill – B.Sc. (Metallurgy), FAusIMM

Chief Executive Officer - *Appointed 1 May 2012*

Managing Director - *Appointed 2 May 2016*

Mr. Hill has 42 years' experience in the mining industry. He is a respected metallurgist with extensive experience in the design, operation and commissioning of gold, uranium and base metal process plants. His experience was broadened by management of a metallurgical testwork laboratory and his role as a process engineer in an engineering group, and he is well experienced in uranium metallurgy. For the 10 years prior to joining the Company, Mr. Hill operated his own business providing metallurgical consulting services to the mining industry world-wide. Mr. Hill is a Fellow of the Australasian Institute of Mining and Metallurgy.

During the last three years, Mr. Hill has not been a director of any other listed companies.

Stephen Mann

Independent Non-executive Director

Appointed 15 July 2021

Mr. Mann is geologist by profession and has a wealth of experience in the discovery, development, and commercialisation of mining assets over three decades, including 17 years in senior roles in the uranium sector. He was the Australian Managing Director of Orano for 12 years, the world's third largest uranium producer. At Orano, Mr Mann led a sustained program of corporate improvement and active exploration; and represented both Orano and Cameco on the board of publicly listed ERA Ltd, which owned and operated the Ranger Uranium Mine in the Northern Territory of Australia. Mr Mann was involved in the negotiations and sale of these two companies' stakes in ERA, to Rio Tinto. Later he co-founded and floated ASX listed U3O8 Ltd, where he led the discovery of the Dawson-Hinkler calcrete hosted uranium deposit in Western Australia, before negotiating its sale to Toro Energy Limited. In 2023 he co-founded and then in 2024 floated ASX listed Piche Resources Ltd, which is focussed on exploring for uranium and gold in Argentina and Australia.

During the last three years, Mr. Mann has been a director of the following listed companies:

Piche Resources Limited (ASX: PR2) from 15 July 2024.

Directors' interests

The interests of Directors in securities of the Company are:

Director	Fully Paid Ordinary Shares At 30 June 2026	Options/Rights At 30 June 2026
S Perry	990,280	695,837
M Hill	10,002,447	10,465,433
S Mann	-	1,002,570

COMPANY SECRETARY

Shane McBride – B.Bus (Acct), FCPA, FGIA, FCG (CS, CGP), MAICD

Chief Financial Officer - *Appointed 1 May 2017*

Company Secretary - *Appointed 8 June 2017*

Mr. McBride has 44 years of commercial management experience gained in listed Australian public companies including corporate management, project development and mine site operations management, management and financial accounting, corporate finance, investor relations and company secretarial functions. He has a BBus (Acct) degree, is a Fellow of CPA Australia, Fellow of Governance Institute of Australia and The Chartered Governance Institute; and is a Member of the Australian Institute of Directors.

Mr McBride has been intimately involved with exploration, development, scoping and pre-feasibility studies, and financing activities. He was the managing director of an ASX listed mining company which acquired and operated an operating SX/EW Copper Cathode production facility in Queensland, Australia and has substantial experience as a listed company director.

DIVIDENDS

No dividends have been provided for or paid by the Group in respect of the year ended 30 June 2026 (30 June 2025: Nil).

PRINCIPAL ACTIVITIES

The principal activities of the Group during the course of the financial year were to create value through exploration and evaluation of its mineral tenements in Namibia and Australia and enhance that value through the potential application of the Company's patented ***U-pgrade™*** uranium beneficiation process to those mineral tenements.

OPERATING RESULTS FOR THE YEAR

The loss of the Group attributable to the owners of Elevate Uranium Ltd for the financial year was $15,438,333 (2025 loss: $12,316,303).

FINANCIAL POSITION AND SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The Group has net assets of $35,106,719 (2025: $23,885,643). Cash on hand at 30 June 2026 was $28,820,547 (2025: $21,713,948).

- In October 2025, the Company announced a placement of $25 million, upon the issue of 71,428,572 shares at $0.35 per share.
- In December 2025, the Company issued 8,923,738 shares valued at $2,500,000 and paid $2,500,000 cash to acquire the Napperby Uranium Resource containing 8.03 Mlb U_3O_8 at a grade of 382 ppm U_3O_8 and other high-grade exploration projects in Australia.

There were no other significant changes in the state of affairs of the consolidated entity during the financial year.

LIKELY DEVELOPMENTS AND BUSINESS STRATEGY

The Group intends to continue to explore and evaluate its mineral licences and potentially apply its patented ***U-pgrade™*** uranium beneficiation process to the development of those mineral licences.

ENVIRONMENTAL REGULATIONS

The Group's environmental obligations are regulated by the laws of the Commonwealth of Australia and the Republic of Namibia. The Group has complied with its environmental performance obligations. No environmental breaches have been notified by any Government agency to the date of this Directors' Report.

SHARE OPTIONS & RIGHTS

At the date of this report, the unissued ordinary shares of the Company under option and right are as follows:

Expiry Date	Exercise Price	Number under Option
Options		
24 November 2026	$0.64	5,850,000
16 January 2027	$0.65	670,000
18 July 2027	$0.45	200,000
30 November 2026	$0.72	7,174,273
26 February 2028	$0.75	1,500,000
30 June 2028	$0.70	200,000
8 September 2028	$0.50	70,000
20 December 2026	$0.80	3,000,000
13 October 2029	$0.65	2,353,208
1 December 2029	$0.41	2,865,711
Rights		
30 November 2028 – Service	nil	228,889
30 November 2028 – Retention	nil	830,011
13 October 2027	nil	864,397
13 October 2028	nil	445,803
13 October 2029	nil	445,802
1 December 2027	nil	647,454
1 December 2029	nil	658,245

The Options and Rights do not entitle the holder to participate in any share issue of the Company or any other body corporate. During the financial year the Company did not issue any shares upon exercising of options or rights.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has agreed to indemnify former and current directors and officers of the Company against all liabilities to another person and the Company that may arise from their position as directors or officers of the Company and its controlled entities, except where the liability arises out of conduct involving a wilful breach of duty. The agreement stipulates that the Company will meet the full amount of such liabilities including costs and expenses.

During the year, the Company has paid insurance premiums for a Directors and Officers insurance policy negotiated at commercial terms. The terms of the insurance policies prevent the Company from disclosing the premium amount.

During or since the financial year-end, in respect of any person who is, or has been an auditor of the Company or of a related body corporate, the Company has not:

- Indemnified or made any relevant agreement for indemnifying against a liability incurred as an auditor, including costs and expenses in successfully defending legal proceedings; or
- Paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an auditor for the costs or expenses to defend legal proceedings.

DIRECTORS' MEETINGS

The number of meetings attended by each Director during the year is as follows:

Director	Number of meetings held while in office	Number of meetings attended
M Hill	7	7
S Mann	7	7
S Perry	7	7

AUDITOR INDEPENDENCE

The auditor's independence declaration for the year ended 30 June 2026 is disclosed on the following page.

NON-AUDIT SERVICES

No non-audit services have been provided by the Company's auditor.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 13 July 2026, the Company announced that it has entered into two separate agreements to acquire 15% interest in Marenica Minerals (Proprietary) Ltd (MMPL), the owner of the Marenica Uranium Project in Namibia, which on completion of both agreements will increase the Company's ownership to 90%.

The selling shareholders are as follows: -

1) In respect of 5% of MMPL, Millenium Minerals (Proprietary) Limited (Millenium"); and
2) In respect of 10% of MMPL, Xanthos Mining (Proprietary) Limited ("Xanthos").

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 Limited (EL8) 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 Closing Date under the applicable Purchase Agreement; 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 in 2010 of its 5% of MMPL, which is now being reacquired by the Company under the applicable Purchase Agreement.

On 28 July 2026, the Company announced that it had issued 4,701,659 shares in the Company and paid AUD$1,100,000 cash, to conclude the transaction to acquire 10% of MMPL from Xanthos.

On 7 August 2026, the Company announced it had allowed Millenium an extension of the closing date to complete its transaction, until 30 September 2026. Therefore, at the time of writing, the Company owns 85% of MMPL, and the existing debt of AUD$3,425,275 is still due and payable by Millenium.

On 31 August 2026, the Company provided an operational update about the ***U-pgrade™*** Pilot Plant ("Plant") program which is processing ore sourced from the Company's Marenica Uranium Project in Namibia. The results of the Pilot Plant are provided in the "Review of operations section of this report". For full technical details please refer to the ASX announcement titled "Successful ***U-pgrade™*** Pilot Plant Results" dated 31 August 2026.

Other than the matters mentioned above, there have been no other matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect:

(i) the Group's operations in future years; or

(ii) the results of those operations in future years; or

(iii) the Group's state of affairs in future years.

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*

In.Corp Audit & Assurance Pty Ltd
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To the Directors of Elevate Uranium Limited

As lead auditor of the audit of Elevate Uranium Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Elevate Uranium Limited and the entities it controlled during the year.

In.Corp Audit & Assurance Pty Ltd

Graham Webb
Director

25 September 2026

This Remuneration Report for the year ended 30 June 2026 (“Report”) outlines remuneration arrangements for Key Management Personnel (“KMP”) of Elevate Uranium Ltd (“Company”) in accordance with the requirements of the Corporations Act 2001 and its regulations (the Act). This information has been audited as required by section 308(3C) of the Act.

This Report contains the following sections:

A. Key Management Personnel Covered by this Report

For the purposes of this report, KMP are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company and are detailed in the table below,

The Managing Director and Chief Executive Officer (“CEO”) and other executive roles listed in the table below are collectively defined as the Executive KMP for the purposes of this Report.

Key management personnel

Name	Position	Term as KMP
Independent Non-Executive Directors (NED)		
S Perry	NED Chairman	Full year
S Mann	NED	Full year
Executive KMPs		
M Hill	Managing Director and Chief Executive Officer	Full year
S McBride	Chief Financial Officer and Company Secretary	Full year

B. Remuneration Principles

The objective of the Company's reward framework is to set aggregate remuneration at a level which provides the Company with the ability to attract and retain directors and executives suitable to the status of activities whilst maintaining a cost structure which is acceptable to shareholders. The remuneration arrangements are guided by the following principles:

- Competitiveness: remuneration structure and quantum are competitive by market standards
- Performance alignment: remuneration outcomes are appropriate for the Company results delivered
- Shareholder expectation: forms of award and remuneration outcomes are aligned with the interests of shareholders
- Transparency: remuneration arrangements, decision making should be transparent and fair, and easy for communication with shareholders
- Experience and knowledge retention: recognising the substantial experience and specific company knowledge base of employees

C. Remuneration Governance

KMP remuneration decision making is guided by the following remuneration governance framework as follows.

Board of Directors (Board)	The Board: ▪ establishes remuneration strategies and practices that reward performance aligned with Company's strategic objectives and long-term stakeholder interests ▪ approves the remuneration arrangements of Executive KMP including fixed and variable pay elements ▪ proposes the aggregate remuneration pool of NEDs for shareholder approval and sets remuneration for individual NEDs ▪ engage external remuneration consultants for market insights and advice where necessary ▪ other matters as required
External Remuneration Consultants	To ensure the Board is fully informed when making remuneration decisions, it may seek external, independent remuneration advice on remuneration related issues. No remuneration consultants were engaged by the Board during FY26 (year ending 30 June 2026). No remuneration recommendations as defined in section 9B of the *Corporations Act 2001* were provided during FY26.

D. Non-Executive Director ("NED") Remuneration

Fees and payments to NEDs reflect the demands and responsibilities of their roles.

The Chairman's fees are determined independently to the fees of NEDs based on comparative roles in the external market.

NED fees, including fees of the Chairman, are determined within an aggregate NED fee pool limit, which is periodically reviewed to ascertain if adjustment of the fee pool should be recommended to shareholders for approval. The maximum fee pool limit currently stands at $500,000 in aggregate. This amount is separate from any specific tasks the NEDs may take on for the Company in the normal course of business, which are charged at normal commercial rates.

Fees for NEDs are not linked to the performance of the Company however, to align with shareholders' interests, NEDs are encouraged to hold shares in the Company and may receive securities which have previously been approved by shareholders.

E. Executive KMP Remuneration Approach

The Company aims to reward Executive KMP with a level and mix of remuneration commensurate with their position, responsibilities, experience, working knowledge and performance. The following elements comprise the Executive KMP remuneration.

- **Fixed remuneration** is provided in a variety of forms, including cash base salary, superannuation and benefits. It is intended that the manner of payment chosen will be optimal for the executive without creating undue cost for the Company. Fixed remuneration is reviewed annually by the Board considering Company and individual performance, external market conditions, relevant comparator group in the market, and internal policies and practices.
- **Variable remuneration** is provided to reward executives in a manner which aligns this element of remuneration with the creation of shareholder wealth. Variable remuneration may be delivered in the form of securities (e.g., share options or performance rights) with or without vesting conditions and/or securities granted subject to successful completion, within an agreed timeframe, of various key tasks.

F. Executive KMP Contractual Arrangements

Remuneration and other terms of employment for Executive KMP are formalised in contractual / service agreements. The service agreements detail the elements of remuneration, benefits and notice periods. Participation in equity incentive plans is subject to the Board's discretion. Other key provisions of the agreements are set out below.

Name	Position	Term of agreement	Base salary [1] (excl superannuation)	Notice Period	Termination payments
M Hill	Managing Director and Chief Executive Officer	Ongoing	$427,500	6 months	6 months [2]
S McBride	Chief Financial Officer and Company Secretary	Ongoing	$361,500	2 months	2 months

1. Base salaries are as of 1 July 2026.
2. Payment of a termination benefit equivalent to six (6) months' fixed remuneration in the event of early termination by the Company, other than in cases of serious misconduct or long-term incapacity.

G. Statutory Remuneration of Key Management Personnel ("KMP")

30 June 2026	Fees & Consulting Paid $	Super-annuation Paid $	Share-based Payments $	Total $	% of Equity Based Payments
NED					
S Mann	52,680	6,322	23,660	82,662	28.62%
S Perry	84,743	10,169	19,843	114,755	17.29%
	137,423	16,491	43,503	197,417	22.04%
Executive KMP					
M Hill	408,830	30,000	467,984	906,814	51.61%
S McBride	346,117	30,000	326,716	702,833	46.49%
	754,947	60,000	794,700	1,609,647	49.37%
Totals	892,370	76,491	838,203	1,807,064	46.38%

30 June 2025	Fees & Consulting Paid $	Super-annuation Paid $	Share-based Payments $	Total $	% of Equity Based Payments
NED					
A Bantock [1]	62,195	7,152	9,403	78,750	11.94%
S Mann	51,829	5,960	12,401	70,190	17.67%
S Perry [2]	21,738	2,500	-	24,238	-
	135,762	15,612	21,804	173,178	12.59%
Executive KMP					
M Hill	385,451	30,000	460,109	875,560	52.55%
S McBride	338,381	30,000	357,576	725,957	49.26%
	723,832	60,000	817,685	1,601,517	51.06%
Totals	859,594	75,612	839,489	1,774,695	47.30%

[1] Retired *27 March 2025:* [2] Appointed *27 March 2025*

H. Additional remuneration disclosures

Value of Options issued, exercised or expired/cancelled during the year

During the 2026 financial year, the following share-based options were issued:

Expiry Date	Exercise Price	Number under Option
13 October 2029	$0.65	1,075,408
01 December 2029	$0.41	2,865,711

The options were fair valued at $0.0872 and $0.1459 respectively using the Black Scholes option pricing model.

The following share-based payment options expired during the year:

Expiry Date	Exercise Price	Number under Option
16 December 2025	$0.61	3,600,000

The options were fair valued at $0.239 using the Black Scholes option pricing model.

Value of rights issued, exercised or expired/cancelled during the year

During the 2026 financial year, the following performance rights were issued:

Expiry Date	Exercise Price	Number of Rights Issued
13 October 2027	Nil	431,610
01 December 2027	Nil	647,454
13 October 2028	Nil	203,730
13 October 2029	Nil	203,730
01 December 2029	Nil	329,122
01 December 2029	Nil	329,123

These KMP rights were fair valued at $0.24, $0.29, $0.1643, $0.24, $0.29 & $0.2151 respectively using the Black Scholes and Monte Carlo pricing models.

Shareholdings for Key Management Personnel

30 June 2026	Balance at 1 July 2025	Acquired on Exercise of Options	Purchased/ (Sold) during the year	Granted as remuneration	Other Changes	Balance at 30 June 2026
NED						
S Mann	-	-	-	-	-	-
S Perry	-	-	990,280	-	-	990,280
Executive KMP						
M Hill	10,002,447	-	-	-	-	10,002,447
S McBride	2,535,500	-	(117,389)	-	-	2,418,111
	12,537,947	-	872,891	-	-	13,410,838

Option holdings for Key Management Personnel

30 June 2026	Balance at 1 July 2025	Exercised	Granted	Other Changes/ Expired	Balance at 30 June 2026	Vested at 30 June 2026 Total	Vested at 30 June 2026 Exercisable	Vested at 30 June 2026 Not exercisable
NED								
S Mann	1,040,000	-	432,570	(600,000)	872,570	872,570	440,000	432,570
S Perry	-	-	695,837	-	695,837	695,837	-	695,837
Executive KMP								
M Hill	8,882,341	-	1,737,304	(1,900,000)	8,719,645	8,719,645	5,621,561	3,098,084
S McBride	6,121,932	-	1,075,408	(1,100,000)	6,097,340	6,097,340	3,991,287	2,106,053
	16,044,273	-	3,941,119	(3,600,000)	16,385,392	16,385,392	10,052,848	6,332,544

Rights holdings for Key Management Personnel

30 June 2026	Balance at 1 July 2025	Exercised	Granted	Other Changes/ Cancelled	Balance at 30 June 2026	Vested at 30 June 2026 Total	Vested at 30 June 2026 Exercisable	Vested at 30 June 2026 Not exercisable
NED								
S Mann	130,000	-	-	-	130,000	130,000	86,667	43,333
S Perry	-	-	-	-	-	-	-	-
Executive KMP								
M Hill	440,089	-	1,305,699	-	1,745,788	1,745,788	-	1,745,788
S McBride	389,922	-	839,070	-	1,228,992	1,228,992	-	1,228,992
	960,011	-	2,144,769	-	3,104,780	3,104,780	86,667	3,018,113

I. Actual Cash Remuneration Paid to Key Management Personnel ("KMP")

The actual cash remuneration paid to key management personnel during the financial is set out below. This information is considered relevant as it provides shareholders with a view of the remuneration actually paid to a KMP for performance in the year, excluding options and rights equity incentives where they were also granted.

For the KMP to receive actual value from options, the share price of the Company's shares traded on the Australian Stock Exchange must be higher than the exercise price of a particular class of options on or after the day of exercise, otherwise the KMP will receive no benefit from the option. Also, options have a limited life term, if an option is not exercised and expires on its expiry date, the KMP will receive no benefit. By using this structure, the KMP is clearly aligned with the interests of shareholders and for a rising share price.

The table below differs from the remuneration details prepared in accordance with statutory obligations and accounting standards in Section G on Page 38 of this report, as those details include an accounting valuation of the options using the Black and Scholes valuation method.

30 June 2026	**Fees & Consulting Paid $**	**Super-annuation Paid $**	**Total $**
NED			
S Perry	84,743	10,169	94,912
S Mann	52,680	6,322	59,002
	137,423	16,491	153,914
Executive KMP			
M Hill	408,830	30,000	438,830
S McBride	346,117	30,000	376,117
	754,947	60,000	814,947
Totals	892,370	76,491	968,861

End of Remuneration Report

Signed in accordance with a resolution of the Directors.

Scott Perry
Chairman

25 September 2026

	Note	2026 $	2025 $
Revenue			
Interest received	4	1,135,365	768,498
Government grants	4	101,818	-
Foreign currency exchange gain	4	3,074	-
Other income	4	50,000	-
		1,290,257	768,498
Expenses			
Exploration and evaluation expenses		(12,124,030)	(8,440,556)
Share based payments expense	5	(1,035,373)	(1,244,770)
Employee benefit expense		(1,374,927)	(1,424,131)
Foreign currency exchange loss		-	(3,268)
Administration expenses		(1,890,683)	(1,506,905)
Impairment expense	5	(157,235)	(237,770)
Loss on disposal of plant and equipment	8	-	(11,186)
Depreciation expense	5	(272,971)	(194,174)
Finance expense	5	(30,110)	(30,078)
Total expenses		(16,885,329)	(13,092,838)
Loss before income tax expense		(15,595,072)	(12,324,340)
Income tax (expense)	6	-	-
Net loss for the year		(15,595,072)	(12,324,340)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation reserve	15	(122,244)	(237,262)
Total comprehensive income for the year		(15,717,316)	(12,561,602)
Loss for the year is attributable to:-			
Non-controlling interest		156,739	8,037
Owners		15,438,333	12,316,303
		15,595,072	12,324,340
Total comprehensive income for the year is attributable to:-			
Non-controlling interest		171,389	8,114
Owners		15,545,927	12,553,488
		15,717,316	12,561,602
Earnings per share			
Basic loss per share (cents per share)	24	(3.54)	(3.49)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the notes to the Financial Statements.

Consolidated Statement of Financial Position
As at 30 June 2026

	Note	2026 $	2025 $
ASSETS			
Current Assets			
Cash and cash equivalents	22	28,820,547	21,713,948
Trade and other receivables	7	588,218	490,511
Total Current Assets		29,408,765	22,204,459
Non-Current Assets			
Plant & equipment	8	460,601	167,296
Trade and other receivables	7	132,653	149,539
Right-of-use assets	9	275,130	402,844
Tenement acquisition costs	10	7,047,210	2,107,743
Intangible assets	11	-	425,961
Total Non-Current Assets		7,915,594	3,253,383
TOTAL ASSETS		37,324,359	25,457,842
LIABILITIES			
Current Liabilities			
Trade and other payables	12	1,543,850	811,807
Lease liabilities	9	136,186	111,727
Employee benefits	13	351,566	327,984
Total Current Liabilities		2,031,602	1,251,518
Non-Current Liabilities			
Lease liabilities	9	186,038	320,681
Total Non-Current Liabilities		186,038	320,681
TOTAL LIABILITIES		2,217,640	1,572,199
NET ASSETS		35,106,719	23,885,643
EQUITY			
Contributed equity	14	137,290,414	111,387,395
Reserves	15	8,884,918	9,606,405
Accumulated losses		(110,889,003)	(97,099,936)
Equity attributable to the owners of Elevate Uranium Ltd		35,286,329	23,893,864
Non-controlling interest	16	(179,610)	(8,221)
TOTAL EQUITY		35,106,719	23,885,643

The Consolidated Statement of Financial Position should be read in conjunction with the notes to the Financial Statements.

Consolidated Statement of Changes in Equity
For the year ended 30 June 2026

30 June 2026	Notes	Issued Capital	Accumulated Losses	Share-Based Payments Reserve	Foreign Currency Translation Reserve	Non-controlling interest	Total Equity
Balance at beginning of year		111,387,395	(97,099,936)	5,442,146	4,164,259	(8,221)	23,885,643
Loss for the year		-	(15,438,333)	-	-	(156,739)	(15,595,072)
Other comprehensive income		-	-	-	(107,594)	(14,650)	(122,244)
Total comprehensive income for the year		-	(15,438,333)	-	(107,594)	(171,389)	(15,717,316)
Issue of shares	14	27,500,000	-	-	-	-	27,500,000
Share issue costs	14	(1,596,981)	-	-	-	-	(1,596,981)
Options and rights expired during the year	15	-	1,649,266	(1,649,266)	-	-	-
Options and rights granted during year	15	-	-	1,035,373	-	-	1,035,373
Balance at end of year		**137,290,414**	**(110,889,003)**	**4,828,253**	**4,056,665**	**(179,610)**	**35,106,719**

30 June 2025	Notes	Issued Capital	Accumulated Losses	Share-Based Payments Reserve	Foreign Currency Translation Reserve	Non-controlling interest	Total Equity
Balance at beginning of year		87,963,608	(84,847,191)	4,260,827	4,401,474	-	11,778,718
Reclassification from 2024		-	137	-	(30)	(107)	-
Balance at beginning of year		87,963,608	(84,847,054)	4,260,827	4,401,444	(107)	11,778,718
Loss for the year		-	(12,316,303)	-	-	(8,037)	(12,324,340)
Other comprehensive income		-	-	-	(237,185)	(77)	(237,262)
Total comprehensive income for the year		-	(12,316,303)	-	(237,185)	(8,114)	(12,561,602)
Issue of shares on exercise of options	14	-	-	-	-	-	-
Issue of shares	14	25,080,000	-	-	-	-	25,080,000
Share issue costs	14	(1,656,213)	-	-	-	-	(1,656,213)
Options and rights lapsed during the year	15	-	63,421	(63,421)	-	-	-
Options and rights granted during year	15	-	-	1,244,740	-	-	1,244,740
Balance at end of year		**111,387,395**	**(97,099,936)**	**5,442,146**	**4,164,259**	**(8,221)**	**23,885,643**

The Consolidated Statement of Changes in Equity should be read in conjunction with the notes to the Financial Statements.

	Note	2026 $	2025 $
Cash flows from operating activities			
Payments to suppliers and employees		(3,025,868)	(2,795,990)
Payments for exploration expenditure		(11,025,378)	(9,337,174)
Other revenue		50,000	-
Government grants		106,909	-
Interest received		1,192,252	510,703
Net cash outflow from operating activities	23	(12,702,085)	(11,622,461)
Cash flows from investing activities			
Purchase of plant and equipment		(598,159)	(85,127)
Tenement acquisition costs		(2,868,984)	-
Payments for development expenditure		-	(425,961)
Refund of advances and security deposits		127,046	-
Payments for security deposits		(7,669)	(203,148)
Cash used in investing activities		(3,347,766)	(714,236)
Cash flows from financing activities			
Proceeds from issue of equity securities		25,000,000	25,080,030
Expenses from issue of equity securities		(1,679,965)	(1,682,102)
Repayment of lease liabilities		(192,896)	(180,853)
Cash generated by financing activities		23,127,139	23,217,075
Net increase in cash and cash equivalents		7,077,288	10,880,378
Cash and cash equivalents at the beginning of the financial year		21,713,948	10,833,663
Effects of foreign exchange changes on cash and cash equivalents		29,311	(93)
Cash at the end of the financial year	22	28,820,547	21,713,948

The Consolidated Statement of Cash flows should be read in conjunction with the notes to the Financial Statements.

1. CORPORATE INFORMATION

The financial statements of Elevate Uranium Ltd (the "Company") for the year ended 30 June 2026 were authorised for issue on 25 September 2026 in accordance with a resolution of Directors.

Elevate Uranium Ltd is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange, OTCQX Best Markets and the Namibia Stock Exchange.

The nature of operations and principal activities of the Group, comprising Elevate Uranium Ltd and its subsidiaries, ("Group") are described in the Directors' Report.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

These financial statements have been prepared under the historical cost convention, modified where applicable by the revaluation of non-current assets and liabilities at fair value through profit or loss.

Critical Accounting Estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Functional and Presentation Currency

These consolidated financial statements are presented in Australian dollars, which is the Company's functional currency and the functional currency of the majority of the Group's financial transactions.

(b) Going Concern

The Group incurred losses of $15,595,072 (2025: $12,324,340) and net operating cash outflows of $12,702,085 (2025: $11,622,461). These were offset by net cash inflows from financing activities of $23,127,139 (2025: $23,217,075).

The Group's ability to continue as a going concern to meet its debts and future commitments as and when they fall due, is dependent on a number of factors, including:

- the ability of the Group to continue to obtain financing through equity or alternatively through debt or hybrid financing, joint ventures or other financing arrangements; and
- the ability of the Group to sell assets if and when required.
- the ability of the Group to reduce exploration activity, if and when required.

The financial report has been prepared on a going concern basis. In arriving at this position, the Directors have had regard to the fact that the Company has, or in the Directors' opinion will have access to, sufficient cash (through the sources referred to above) to fund administrative and other committed expenditure for a period of not less than 12 months from the date of this report.

Should the Company not achieve the matters set out above, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(c) Exploration expenses

Exploration, evaluation and development costs are expensed as incurred. Acquisition costs related to an area of interest are capitalised and carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserves and active and significant operations in, or in relation to, the areas of interest are continuing.

(d) Plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

For the Australian entities, depreciation is calculated on a diminishing value basis to write off each asset during their expected useful life of between 3 to 5 years. For the Namibian entities, depreciation is calculated on a straight line basis so as to write off the net cost of each asset during their expected useful life of 3 to 5 years.

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

(e) Share based payments

The Company provides benefits to Directors, employees, consultants and other advisors of the Company in the form of share-based payments, whereby the directors, employees, consultants and other advisors render services in exchange for shares or rights/options over shares (equity-settled transactions).

The cost of these equity-settled transactions is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the market price of the shares of the Company, if applicable.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant recipient becomes fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects:

(i) the extent to which the vesting period has expired and

(ii) the Company's best estimate of the number of equity instruments that will ultimately vest.

No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The income statement charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum, an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the recipient, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) Revenue recognition

The Group recognises revenue as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

(g) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date and any gains or losses are recognised in the statement of profit or loss and other comprehensive income.

(iii) Group companies

For all Group entities with a functional currency other than Australian dollars, the functional currency has been translated into Australian dollars for presentation purposes. Assets and liabilities are translated using exchange rates prevailing at the reporting date; revenues and expenses are translated using average exchange rates prevailing for the statement of profit or loss and other comprehensive income year and equity transactions are translated at exchange rates prevailing at the dates of transactions. The resulting difference from translation are recognised in a foreign currency translation reserve.

(iv) Subsidiary company loans

All subsidiary company loans from the parent company are translated into Australian dollars, on a monthly basis, using the exchange rates prevailing at the end of each month. The resulting difference from translation is recognised in the statement of profit or loss and other comprehensive income of the parent company and on consolidation the foreign exchange differences are recognised in a foreign currency translation reserve as the loan represents a net investment in a foreign subsidiary.

(h) New accounting standards and interpretations

(i) New and amended standards adopted by the Company

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

AASB 18 Presentation and Disclosure in Financial Statements was issued in June 2024 and is effective for annual reporting periods beginning on or after 1 January 2027. The Group will adopt the standard from its mandatory effective date. While AASB 18 will change the presentation and disclosure of financial information, it is not expected to affect the recognition or measurement of transactions. The Group is currently assessing the full presentation impact on its financial statements, and a reasonable estimate of the financial statement reclassifications is not yet available.

(i) Comparative Balances

Comparative balances have been restated to provide more meaningful information and to align with the current year's balances and account classifications.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the results of which form the basis of the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Further details of the nature of these assumptions and conditions may be found in the relevant notes to the financial statements.

Share based payment transactions

The Group measures the cost of equity-settled share-based payment transactions with employees by reference to the fair value of the equity instruments at the grant date. The fair value is determined by using a recognised option valuation model, with the assumptions detailed in Note 15. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Tenement Acquisition Costs

Tenement acquisition costs for Australian tenements acquired in December 2019 and December 2025 have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

4. REVENUE

	2026 $	2025 $
Interest received	1,135,365	768,498
Government grants	101,818	-
Foreign exchange gain	3,074	-
Other	50,000	-
	1,290,257	768,498

5. EXPENSES

Loss before income tax includes the following specific expenses:

		2026 $	2025 $
Depreciation			
	Plant and equipment	143,387	72,994
	Right-of-use asset	129,584	121,180
		272,971	194,174
Impairment			
	Value Added Tax (reversal)/expense	(272,281)	237,770
	Impairment of exploration assets	429,516	-
		157,235	237,770
Finance costs			
	Lease interest	30,110	30,078
Superannuation expense			
	Defined contribution superannuation expense	107,902	114,491
Share-based payments expense			
	Equity-settled share-based payments	1,035,373	1,244,770

6. INCOME TAX

	2026 $	2025 $
Loss for the year	(15,595,072)	(12,324,340)
Tax expense/(benefit) at tax rate of 25% (2025: 25%)	(3,898,768)	(3,081,085)
Tax effect of amounts that are not deductible/taxable in calculating taxable income	355,969	358,131
Impact of reduction in future corporate tax rate		
Deferred tax assets not brought to account	(3,223)	(76,167)
Revenue losses not brought to account	3,546,022	2,799,121
Income tax expense/(benefit)	-	-

DEFERRED TAX

Deferred Tax Assets
at 25% (2025: 25%) unless stated otherwise

Provisions and accruals	102,695	95,115
Capital raising costs	273,856	145,366
Overseas tax losses (at 32% corporate tax rate)	10,562,188	7,189,244
Australian capital losses carried forward	910,848	910,848
Australian carried forward revenue losses	10,720,536	9,969,199
Capitalised tenement costs	366,915	-
Other	12,010	6,578
	22,949,048	18,316,350

The tax benefit of the above Deferred Tax Assets will only be obtained if:

a) The Company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised; and

b) The Company continues to comply with the conditions for deductibility imposed by law; and

c) No changes in income tax legislation adversely affect the company in utilising the benefits

7. TRADE AND OTHER RECEIVABLES

Current		
GST and VAT refundable	40,461	65,802
Other receivables	93,121	127,134
Prepayments	254,436	39,780
Interest receivable	200,200	257,795
	588,218	490,511
Non-current		
Rental & security bonds	132,653	149,539
	720,871	640,050

7. TRADE AND OTHER RECEIVABLES (continued)

Non-current assets

	2026 $	2025 $
Amount receivable from sale of Marenica Minerals (Proprietary) Limited (incorporated in Namibia)	3,425,275	3,425,275
Provision for impairment	(3,425,275)	(3,425,275)
	-	-

The recoverability of the amount receivable from the sale to the Company's Black Economic Empowerment partner Millennium Minerals Pty Ltd of a 5% interest in the Company's shareholding in Marenica Minerals (Proprietary) Limited (incorporated in Namibia) is subject to the successful exploitation and development of the Company's Marenica Uranium Project. As the project has not yet reached a stage at which this can be assured, the amount receivable from the purchaser is considered to be impaired.

8. PLANT AND EQUIPMENT

Cost	783,566	341,117
Less: Accumulated depreciation	(322,965)	(173,821)
Net book value	460,601	167,296

Reconciliation:

Reconciliations of written down values at the beginning and end of the current and previous financial year are set out below:

Opening net book amount	167,296	162,237
Additions	434,968	88,629
Disposals	-	(11,186)
Foreign exchange	1,724	610
Depreciation charge	(143,387)	(72,994)
Closing net book amount	460,601	167,296

9. RIGHT-OF-USE ASSETS

	2026 $	2025 $
Land and buildings – right-of-use	526,778	523,044
Less: Accumulated depreciation	(251,648)	(120,200)
	275,130	402,844

Reconciliation:

Reconciliations of written down values at the beginning and end of the current and previous financial year are set out below:

Opening net book amount	402,844	69,145
Additions	-	453,144
Foreign exchange	1,870	1,735
Depreciation charge	(129,584)	(121,180)
Closing net book amount	275,130	402,844

Lease liabilities		
Within one year	136,186	111,727
Between 1 and 5 years	186,038	320,681
	322,224	432,408

The Company leases land and buildings for its office in Australia under a four-year agreement and its warehouses in Namibia under lease terms of between three and five years. On renewal, the terms of the leases are renegotiated.

10. CAPITALISED TENEMENT ACQUISITION COSTS

	2026 $	2025 $
Cost	8,514,868	3,145,885
Accumulated impairment	(1,467,658)	(1,038,142)
	7,047,210	2,107,743
Opening balance	2,107,743	2,107,743
Additions	5,368,983	-
Impairment charge	(429,516)	-
Closing balance	7,047,210	2,107,743

On 11 December 2019, the Company acquired 100% of the shares of Thatcher Soak Pty Ltd, Jackson Cage Pty Ltd and Northern Territory Uranium Pty Ltd, which collectively hold tenements and minerals resources in Western Australia and the Northern Territory that are prospective for uranium ("the 2019 Acquisition Assets"). Refer to Note 20 for the names and countries of incorporation of these entities.

On 22 December 2025, the Company entered into a share sale agreement with Core Lithium Limited ("Share Sale Agreement") to purchase its wholly owned subsidiary Uranium Generation Pty Ltd which owns four mineral exploration tenements in the Northern Territory and two mineral exploration tenements in South Australia, including a 100% interest in the Napperby, Fitton and Entia Uranium Projects ("2025 Acquisition Assets").

The consideration paid by the Company for the 2025 Acquisition Assets consists of:-

- $2.5 million in cash;
- 8,923,738 fully paid ordinary shares in the Company valued at $2.5 million based on 15-day volume weighted average price prior to the date of the Agreement; with 4,461,869 of those shares being subject to a 6-month escrow period which expired on 18 June 2026; and
- A net smelter royalty of 1.0% on any metals or minerals produced from EL31449 (Napperby Project area).

These tenement acquisitions are considered asset acquisitions, as based upon the application of the concentration test within *AASB 3 Business Combination*, substantially all of the fair value of the gross assets acquired are the underlying uranium tenements.

Capitalised tenement acquisition costs represent the accumulated cost of acquiring the 2019 Acquisition Assets and the 2025 Acquisition Assets. The Company has previously recognised an impairment expense of $1,038,142 in prior periods on the 2019 Acquisition Assets and $429,516 in the current period relating to four of the tenements acquired as part of the 2025 Acquisition Assets, following a subsequent internal review and management's assessment that there will be no planned exploration activities on these tenements in the foreseeable future. Ultimate recoupment of the remaining tenement acquisition costs is dependent on the successful development and commercial exploitation or alternatively, sale of the respective areas of interest.

11. INTANGIBLE ASSETS

Pilot plant construction costs	-	425,961

In the previous reporting period, these costs represented development expenditure incurred in relation to the construction of the pilot plant. During the reporting period, management reassessed the nature of the construction costs and determined the expenditure should be reclassified as research in nature under AASB 138. Accordingly, the balance has been written off to exploration expenditure in the statement of profit or loss.

12. PAYABLES

	2026 $	2025 $
Trade payables	969,180	531,780
Accrued expenses	574,670	280,027
	1,543,850	811,807

13. EMPLOYEE BENEFITS

Current

	2026 $	2025 $
Provision for annual leave	184,731	175,882
Provision for long service leave	166,835	152,102
	351,566	327,984

14. CONTRIBUTED EQUITY

(a) Ordinary Shares

Paid up capital – ordinary shares	144,716,302	117,216,303
Capital raising costs capitalised	(7,425,888)	(5,828,908)
	137,290,414	111,387,395

Movement during the year	**Number of Shares**	**Issue Price**	**$**
Balance at 1 July 2024	308,446,580		87,963,608
Options exercised	-		-
Share placement	77,169,232	0.325	25,080,000
Share issue costs			(1,656,213)
Balance at 30 June 2025	385,615,812		111,387,395
Share placement (i)	71,428,572	0.35	25,000,000
Shares issued on acquisition of tenements (ii)	8,923,738	0.28	2,500,000
Share issue costs	-		(1,596,981)
Balance at 30 June 2026	465,968,122		137,290,414

(i) On 7 November 2025, the Company issued a total of 71,428,572 shares at $0.35 per share.

(ii) On 22 December 2025, the Company issued 8,923,738 fully paid shares valued at $2,500,000 as part consideration for the purchase of Uranium Generation Pty Ltd in accordance with the Share Sale Agreement, refer Note 10.

Ordinary shares participate in dividends and the proceeds on winding up of Elevate Uranium Ltd in proportion to the number of shares held. The fully paid ordinary shares have no par value. At shareholder meetings, when a poll is called, each ordinary share is entitled to one vote otherwise each shareholder has one vote on a show of hands.

14. CONTRIBUTED EQUITY (continued)

(b) Options

Movements in share options:	Unlisted, $0.70 Options 28/08/26	Unlisted, $0.64 Options 24/11/26	Unlisted, $0.61 Options 16/12/25	Unlisted, $0.65 Options 16/01/27	Unlisted, $0.45 Options 18/07/27	Unlisted $0.72 Options 30/11/26	Unlisted, $0.60 Options 30/01/26	Unlisted, $0.75 Options 26/02/28	Unlisted, $0.70 Options 30/06/28	Unlisted $0.50 Options 8/09/28	Unlisted $0.80 Options 20/12/26	Unlisted $0.65 Options 13/10/29	Unlisted $0.41 Options 1/12/29
Balance at 30 June 2024	**400,000**	**5,850,000**	**4,200,000**	**670,000**	**200,000**	**7,174,273**	**3,000,000**	**1,500,000**	**200,000**	**-**	**-**	**-**	**-**
Issued	-	-	-	-	-	-	-	-	-	210,000	3,000,000	-	-
Exercised	-	-	-	-	-	-	-	-	-	-	-	-	-
Lapsed	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2025	**400,000**	**5,850,000**	**4,200,000**	**670,000**	**200,000**	**7,174,273**	**3,000,000**	**1,500,000**	**200,000**	**210,000**	**3,000,000**	**-**	**-**
Issued	-	-	-	-	-	-	-	-	-	-	-	2,853,977	2,865,711
Lapsed	-	-	-	-	-	-	-	-	-	(140,000)	-	(500,769)	-
Expired	-	-	(4,200,000)	-	-	-	(3,000,000)	-	-	-	-	-	-
Balance at 30 June 2026	**400,000**	**5,850,000**	**-**	**670,000**	**200,000**	**7,174,273**	**-**	**1,500,000**	**200,000**	**70,000**	**3,000,000**	**2,353,208**	**2,865,711**

(c) Rights

Movements in rights:	Unlisted, $nil Service Rights 30/11/28	Unlisted, $nil Retention Rights 30/11/28	Unlisted $nil Performance Rights 13 October 2027	Unlisted $nil Performance Rights 13 October 2028	Unlisted $nil Performance Rights 13 October 2029	Unlisted $nil Performance Rights 1 December 2027	Unlisted $nil Performance Rights 1 December 2029
Balance at 30 June 2024	**426,667**	**830,011**	**-**	**-**	**-**	**-**	**-**
Issued	-	-	-	-	-	-	-
Exercised	-	-	-	-	-	-	-
Lapsed	**(197,778)**	**-**	**-**	**-**	**-**	**-**	**-**
Balance at 30 June 2025	**228,889**	**830,011**	**-**	**-**	**-**	**-**	**-**
Issued	-	-	1,088,347	540,670	540,671	647,454	658,245
Exercised	-	-	-	-	-	-	-
Lapsed	-	-	(223,950)	(94,868)	(94,868)	-	-
Balance at 30 June 2026	**228,889**	**830,011**	**864,397**	**445,802**	**445,803**	**647,454**	**658,245**

15. RESERVES

	2026 $	2025 $
Share-Based Payments Reserve	4,828,253	5,442,146
Foreign Currency Translation Reserve	4,056,665	4,164,259
	8,884,918	9,606,405

Share-Based Payments Reserve		
Balance at beginning of year:	5,442,146	4,260,827
Rights vesting during the year	613,714	155,259
Options issued/vesting during the year		
- Employee options	179,307	264,728
- KMP options	379,630	684,353
- Broker options	-	140,400
Options expired/lapsed		
- Employee options	(60,762)	-
- KMP options	(1,003,800)	-
- Broker options	(693,300)	-
Rights lapsed during the year	(28,682)	(63,421)
Balance at end of year:	4,828,253	5,442,146

(i) Share Options/Rights

	Number of securities	$	Weighted average exercise price $
Movements in share options			
Balance as at 30 June 2024	24,450,951	4,260,827	0.6275
Rights vesting $	N/A	155,259	-
Options vesting $	N/A	931,659	-
Options issued (current year)	3,210,000	157,822	0.6759
Rights lapsed	(197,778)	(63,421)	-
Balance as at 30 June 2025	27,463,173	5,442,146	0.6499
Rights vesting $	N/A	144,657	-
Options vesting $	N/A	408,170	-
Options issued (current year)	5,719,688	150,767	0.5298
Rights issued	3,475,387	469,057	-
Options expired/lapsed	(7,840,769)	(1,757,862)	-
Rights lapsed	(413,686)	(28,682)	-
Balance as at 30 June 2026	28,403,793	4,828,253	0.5675

(ii) Movements in Share Based Payments Reserve

Balance as at 1 July 2024	4,260,827
Issue of options/rights	1,244,740
Rights lapsed	(63,421)
Options exercised	-
Balance as at 30 June 2025	**5,442,146**
Issue of options/rights	1,172,651
Options/rights expired/lapsed	(1,786,544)
Total Share Based Payments Reserve	**4,828,253**

15. RESERVES (continued)

(a) On 19 July 2023, 200,000 options were approved for grant, exercisable at $0.45 each on or before 18 July 2027, to the Company's specified employee as part of their remuneration. The vesting condition attached to these options is continuous service of this specified employee of the Company to 3 July 2024 for 50%, and 3 July 2025 for the remaining 50%. At the reporting period date, the total amount has been fully expensed. The fair value of these options is $0.16754 per option for a total value of $33,508. In valuing these options, the Company used the following inputs in the Black Scholes option valuation model.

Inputs into the Model	
Grant date share price	$0.3014
Exercise price	$0.450
Expected volatility	85.00%
Option life	4 years
Risk-free interest rate	3.948%

(b) On 24 November 2023, 426,667 performance rights were approved for grant, exercisable at nil consideration on or before 30 November 2028, to Company's specified non-executive directors as part of their remuneration. The vesting condition attached to these performance rights is continuous service of the specified directors of the Company to 30 November 2024 for one-third, to 30 November 2025 for one-third and to 30 November 2026 for one third. At the reporting period date, the amount expensed was $108,093. This includes the reversal of $63,421 previously expensed relating to the lapsing of 197,778 rights on 16 May 2025, with the service conditions not being meet upon the departure of a non-executive director. The fair value of the remaining rights is $0.485 per right for a total value of $111,011. In valuing these rights, the Company used the following inputs in the Black Scholes option valuation model.

Inputs into the Model	
Grant date share price	$0.485
Exercise price	$nil
Expected volatility	85.00%
Option life	5 years
Risk-free interest rate	4.154%

(c) On 24 November 2023, 830,011 performance rights were approved for grant, exercisable at nil consideration on or before 30 November 2028, to the Company's executive director and executive as part of their remuneration. The vesting condition attached to these performance rights is continuous service of executive director and executive of the Company to 30 November 2026. At the reporting period date, the amount expensed was $346,665. The fair value of these rights is $0.485 per right for a total value of $402,555. In valuing these rights, the Company used the following inputs in the Black Scholes option valuation model.

Inputs into the Model	
Grant date share price	$0.485
Exercise price	$nil
Expected volatility	85.00%
Option life	5 years
Risk-free interest rate	4.154%

15. RESERVES (continued)

(d) On 24 November 2023, 7,174,273 options were approved for grant, exercisable at $0.72 on or before 30 November 2026, to the Company's executive director and an executive as part of their remuneration. The vesting condition attached to these options is continuous service of the executive director and executive of the Company to 30 November 2024 for one-third, to 30 November 2025 for one-third and to 30 October 2026 for one third. At the reporting period date, the amount expensed was $1,581,928. The fair value of these options is $0.2312 per option for a total value of $1,658,820. In valuing these options, the Company used the following inputs in the Black Scholes option valuation model.

Inputs into the Model	
Grant date share price	$0.485
Exercise price	$0.72
Expected volatility	85.00%
Option life	4 years
Risk-free interest rate	4.105%

(e) On 6 December 2023, 3,000,000 options were approved for grant, exercisable at $0.60 each on or before 30 January 2026, to the Company's brokers for acting as joint lead managers to a placement. These options vested immediately. At the actual grant of 22 December 2023, an amount of $0.00001 per option, which totalled $30, was paid by the brokers to acquire the options. The fair value of these options is $0.2311 per option for a total value of $693,300. In valuing these options, the Company used the following inputs in the Black Scholes option valuation model. As the reporting period date, a total amount of $693,330 was fully expensed.

Inputs into the Model	
Grant date share price	$0.515
Exercise price	$0.60
Expected volatility	85.00%
Option life	3.15 years
Risk-free interest rate	3.897%

These have expired during the year, and the full value has been transferred into accumulated losses.

(f) On 7 March 2024, 1,500,000 options were approved for grant, exercisable at $0.75 each on or before 26 February 2028, to an employee as part of their remuneration. The vesting condition attached to these options is continuous service of the specified employee of the Company to 26 February 2025 for one-third, to 26 February 2026 for one-third and to 26 February 2027 for one third. At the reporting period date, the amount expensed was $361,290. The fair value of these options is $0.2601 per option for a total value of $390,150. In valuing these options, the Company used the following inputs in the Black Scholes option valuation model.

Inputs into the Model	
Grant date share price	$0.48
Exercise price	$0.75
Expected volatility	85.00%
Option life	2.98 years
Risk-free interest rate	3.625%

(g) On 20 June 2024, 200,000 options were approved for grant, exercisable at $0.70 each on or before 30 June 2028, to an employee as part of their remuneration. The vesting condition attached to these options is continuous service of this specified employee of the Company to 30 June 2025 for 50% and 30 June 2026 for the remaining 50%. At the reporting period date, the full amount has been expensed. The fair value of these options is $0.2546 per option for a total value of $50,920. In valuing these options, the Company used the following inputs in the Black Scholes option valuation model.

Inputs into the Model	
Grant date share price	$0.46
Exercise price	$0.70
Expected volatility	85.00%
Option life	2.03 years
Risk-free interest rate	3.871%

15. RESERVES (continued)

(h) On 19 August 2024, 210,000 options were approved for grant, exercisable at $0.50 each on or before 8 September 2028, to an employee as part of their remuneration. The vesting condition attached to these options is continuous service of this specified employee of the Company to 19 August 2025 for 70,000, 19 August 2026 for 70,000 and 19 August 2027 for the remaining 70,000. At the reporting period date, the amount has been fully expensed. This includes the reversal of $17,095 previously expensed relating to the lapsing of 140,000 options on 6 May 2026, with the service conditions not being meet upon the departure of the employee. The fair value of these options is $0.1573 per option for a total value of $33,036. This value was subsequently revised to $15,941 on service conditions not being met during the vesting year. In valuing these options, the Company used the following inputs in the Black Scholes option valuation model.

Inputs into the Model	
Grant date share price	$0.31
Exercise price	$0.50
Expected volatility	80.00%
Option life	4.05 years
Risk-free interest rate	3.486%

(i) On 20 December 2024, 3,000,000 options were approved for grant, exercisable at $0.80 each on or before 20 December 2026, to the Company's brokers for acting as joint lead managers to a placement. These options vested immediately. The fair value of these options is $0.0468 per option for a total value of $140,400. In valuing these options, the Company used the following inputs in the Black Scholes option valuation model. As the reporting period date, a total amount of $140,400 was fully expensed.

Inputs into the Model	
Grant date share price	$0.27
Exercise price	$0.80
Expected volatility	80.00%
Option life	2.00 years
Risk-free interest rate	3.905%

(j) On 13 August 2025, 1,088,347 STI Performance Rights were approved for grant, exercisable at nil consideration on or before 13 October 2027, to employees as part of their remuneration. The vesting condition attached to these performance rights is based on achievement of key performance indicators assessed as at 31 August 2026. At the reporting period date, the amount expensed was $165,172. This includes the reversal of $53,748 previously expensed relating to the lapsing of 223,950 performance rights on 6 May 2026, with the service conditions not being meet upon the departure of the employee. The fair value of these rights is $0.24 per right for a total value of $261,203. This value was subsequently revised to $207,455 on service conditions not being met during the vesting year. In valuing these rights, the Company used the following inputs in the Black Scholes valuation model.

Inputs into the Model	
Grant date share price	$0.24
Exercise price	$nil
Expected volatility	75.00%
Option life	2.17 years
Risk-free interest rate	3.248%

(k) On 13 August 2025, 540,671 Tranche 1 LTI Performance Rights were approved for grant, exercisable at nil consideration on or before 13 October 2028, to employees as part of their remuneration. The vesting condition attached to these performance rights is based on the Company's shares achieving a volume weighted average price over 20 consecutive trading days of at least $0.60 per share at any time within 3 years from issue. At the reporting period date, the amount expensed was $35,908. This includes the accelerated expense recognition of $11,262 relating to the lapsing of 94,868 performance rights on 6 May 2026, with the service conditions not being meet upon the departure of the employee and containing a market condition. The fair value of these rights is $0.1643 per right for a total value of $88,829. This value was subsequently revised to $77,567 on service conditions not being met during the vesting year. In valuing these rights, the Company used the following inputs in the Monte Carlo valuation model.

15. RESERVES (continued)

Inputs into the Model	
Grant date share price	$0.24
Exercise price	$nil
Expected volatility	75.00%
Option life	3.17 years
Hurdle rate	$0.60
Risk-free interest rate	3.285%

(l) On 13 August 2025, 540,670 Tranche 2 LTI Performance Rights were approved for grant, exercisable at nil consideration on or before 13 October 2029, to employees as part of their remuneration. The vesting condition attached to these performance rights is based on continuous service for 3 years from issue. At the reporting period date, the amount expensed was $13,233 This includes the reversal of $22,768 previously expensed relating to the lapsing of 94,868 performance rights on 6 May 2026, with the service conditions not being meet upon the departure of the employee. The fair value of these rights is $0.24 per right for a total value of $129,761. This value was subsequently revised to $106,993 on service conditions not being met during the vesting year. In valuing these rights, the Company used the following inputs in the Black Scholes valuation model.

Inputs into the Model	
Grant date share price	$0.24
Exercise price	$nil
Expected volatility	75.00%
Option life	4.17 years
Risk-free interest rate	3.285%

(m) On 13 August 2025, 2,853,977 LTI options were approved for grant, exercisable at $0.65 on or before 13 October 2029, to employees as part of their remuneration. The vesting condition attached to these options is based on continuous service until 13 October 2028. At the reporting period date, the amount expensed was $25,379. This includes the reversal of $43,667 previously expensed relating to the lapsing of 500,769 options on 6 May 2026, with the service conditions not being meet upon the departure of the employee. The fair value of these options is $0.0872 per option for a total value of $248,747. This value was subsequently revised to $205,080 on service conditions not being met during the vesting year. In valuing these options, the Company used the following inputs in the Black Scholes valuation model.

Inputs into the Model	
Grant date share price	$0.24
Exercise price	$0.65
Expected volatility	75.00%
Option life	4.17 years
Risk-free interest rate	3.285%

(n) On 27 November 2025, 647,454 STI Performance Rights were approved for grant, exercisable at nil consideration on or before 1 December 2027, to the managing director as part of his remuneration. The vesting condition attached to these performance rights is based on achievement of key performance indicators assessed as at 31 August 2026. At the reporting period date, the amount expensed was $145,736. The fair value of these rights is $0.29 per right for a total value of $187,762. In valuing these rights, the Company used the following inputs in the Black Scholes valuation model.

Inputs into the Model	
Grant date share price	$0.29
Exercise price	$nil
Expected volatility	75.00%
Option life	2 years
Risk-free interest rate	3.705%

15. RESERVES (continued)

(o) On 27 November 2025, 329,123 Tranche 1 LTI Performance Rights were approved for grant, exercisable at nil consideration on or before 1 December 2029, to the managing director as part of his remuneration. The vesting condition attached to these performance rights is based on the Company's shares achieving a volume weighted average price over 20 consecutive trading days of at least $0.60 per share at any time within 3 years from issue. At the reporting period date, the amount expensed was $13,837. The fair value of these rights is $0.2151 per right for a total value of $70,804. In valuing these rights, the Company used the following inputs in the Monte Carlo valuation model.

Inputs into the Model	
Grant date share price	$0.29
Exercise price	$nil
Expected volatility	75.00%
Option life	4 years
Hurdle rate	$0.60
Risk-free interest rate	3.772%

(p) On 27 November 2025, 329,122 Tranche 2 LTI Performance Rights were approved for grant, exercisable at nil consideration on or before 1 December 2029, to the managing director as part of his remuneration. The vesting condition attached to these performance rights is based on continuous service for 3 years from issue. At the reporting period date, the amount expensed was $18,655. The fair value of these rights is $0.29 per right for a total value of $95,445. In valuing these rights, the Company used the following inputs in the Black Scholes valuation model.

Inputs into the Model	
Grant date share price	$0.29
Exercise price	$nil
Expected volatility	75.00%
Option life	4 years
Risk-free interest rate	3.772%

(q) On 27 November 2025, 2,865,711 Service Options were approved for grant, exercisable at $0.41 on or before 1 December 2029, to directors as part of their remuneration. The vesting condition attached to these options is based on continuous service until 1 December 2028. At the reporting period date, the amount expensed was $81,721. The fair value of these options is $0.1459 per option for a total value of $418,044. In valuing these options, the Company used the following inputs in the Black Scholes option valuation model.

Inputs into the Model	
Grant date share price	$0.29
Exercise price	$0.41
Expected volatility	75.00%
Option life	4 years
Risk-free interest rate	3.772%

Nature and purpose of reserves

(i) Share-based payments reserve

The share-based payments reserve represents the fair value of the actual or estimated number of unexercised equity instruments granted to eligible participant of the Company recognised in accordance with the accounting policy adopted for share-based payments and the cash price of rights/options issued to investors.

(ii) Foreign currency translation reserve

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign controlled operations to Australian dollars.

16. NON-CONTROLLING INTEREST

	2026 $	2025 $
Reserves	(14,697)	(47)
Accumulated losses	(164,913)	(8,174)
	(179,610)	(8,221)

17. AUDITORS' REMUNERATION

During the year the following fees were paid or payable for services provided by the auditors:

	2026 $	2025 $
(a) Audit services		
Audit and review of financial reports under the Corporations Act 2001	48,293	45,100
Audit and review of financial reports of Namibian subsidiaries, by local auditors	13,988	5,004
(b) Other services		
Other Services	-	-
Total remuneration of auditors	62,281	50,104

18. KEY MANAGEMENT PERSONNEL

Compensation for Key Management Personnel

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

Short term employee benefits	892,370	859,594
Post-employment benefits	76,491	75,612
Share-based payments	838,203	839,489
Total compensation	1,807,064	1,774,695

19. SEGMENT INFORMATION

The Group operates in the mineral exploration and evaluation industry in Namibia and Australia. For management purposes, the Group is organised into three main operating segments which involves the exploration and evaluation of uranium deposits in Namibia and Australia plus corporate activities. The Group's activities are inter-related and discrete financial information is reported to the Board (Chief Operating Decision Maker) using these segments. Accordingly, all significant operating decisions are based upon analysis using these segments. The combined financial results from these segments are equivalent to the financial results of the Group as a whole.

	2026 $			
	Corporate	**Uranium Australia**	**Uranium Namibia**	**Total**
Revenue				
Interest received	1,096,323	-	39,042	1,135,365
Government grants	101,818	-	-	101,818
Foreign exchange gain	(946)	-	4,020	3,074
Other income	50,000	-	-	50,000
	1,247,195	**-**	**43,062**	**1,290,257**
Expenses				
Exploration and evaluation expenses	760,042	1,316,705	10,047,283	12,124,030
Share based employee benefits	1,035,373	-	-	1,035,373
Employee benefit expense	1,328,326	-	46,601	1,374,927
Administration expenses	1,556,431	8,769	325,483	1,890,683
Depreciation expense	120,812	-	152,159	272,971
Disposals expense	-	-	-	-
Impairment expense	429,517	-	(272,282)	157,235
Finance expense	23,178	-	6,932	30,110
Total expenses	**5,253,679**	**1,325,474**	**10,306,176**	**16,885,329**
Loss before income tax expense	**(3,976,967)**	**(1,325,474)**	**(10,263,114)**	**(15,595,072)**
Total current assets	27,970,702	100	1,437,963	29,408,765
Total non-current assets	7,430,263	29,409	455,922	7,915,594
Total current liabilities	(797,529)	-	(1,234,073)	(2,031,602)
Total non-current liabilities	(169,866)	-	(16,172)	(186,038)
Net assets	**34,433,570**	**29,509**	**643,640**	**35,106,719**

19. SEGMENT INFORMATION (continued)

	2025 $			
	Corporate	**Uranium Australia**	**Uranium Namibia**	**Total**
Revenue				
Interest received	768,498	-	-	768,498
Other income	-	-	-	-
	768,498	**-**	**-**	**768,498**
Expenses				
Exploration and evaluation expenses	802,766	799,305	6,838,485	8,440,556
Share based employee benefits	1,244,770	-	-	1,244,770
Employee benefit expense	1,391,628	-	32,503	1,424,131
Foreign exchange loss	3,268	-	-	3,268
Administration expenses	1,289,435	2,568	214,902	1,506,905
Depreciation expense	114,851	-	79,323	194,174
Disposals expense	11,186	-	-	11,186
Impairment expense	-	-	237,770	237,770
Finance expense	21,400	-	8,678	30,078
Total expenses	**4,879,304**	**801,873**	**7,411,661**	**13,092,838**
Loss before income tax expense	**(4,110,806)**	**(801,873)**	**(7,411,661)**	**(12,324,340)**
Total current assets	21,205,879	-	998,580	22,204,459
Total non-current assets	2,628,106	21,742	603,535	3,253,383
Total current liabilities	(945,060)	-	(306,458)	(1,251,518)
Total non-current liabilities	(272,635)	-	(48,046)	(320,681)
Net assets	**22,616,290**	**21,742**	**1,247,611**	**23,885,643**

20. RELATED PARTIES

(a) Subsidiaries

The consolidated financial statements include the financial statements of Elevate Uranium Ltd and the subsidiaries listed in the following table:

Name	Country of Incorporation	% Equity Interest 2026	% Equity Interest 2025
Marenica Energy Namibia (Pty) Ltd	Namibia	100%	100%
Marenica Minerals (Pty) Ltd	Namibia	75%	75%
Marenica Ventures (Pty) Ltd	Namibia	100%	100%
Aloe Investments 247 (Pty) Ltd	Namibia	90%	90%
Metals Namibia Pty Ltd	Namibia	100%	100%
Marenica Exploration Namibia (Pty) Ltd	Namibia	100%	100%
Uranium Beneficiation Pty Ltd	Australia	100%	100%
Uranium Generation Pty Ltd (Note 10)	Australia	100%	-
Thatcher Soak Pty Ltd (Note 10)	Australia	100%	100%
Jackson Cage Pty Ltd (Note 10)	Australia	100%	100%
Northern Territory Uranium Pty Ltd (Note 10)	Australia	100%	100%

(b) Ultimate parent

Elevate Uranium Ltd is the ultimate Australian parent entity and ultimate parent of the Group.

(c) Non-Controlled Entities

There were no material transactions in Aloe Investments 247 (Pty) Ltd and as such there are no non-controlling interest entries recognised in the consolidated statement of changes in equity relating to this entity.

(d) Key management personnel

Details relating to key management personnel, including remuneration paid, are included in Note 18 and the audited remuneration report section of the Directors' Report.

(e) Related Parties

There were no other transactions with related parties.

21. COMMITMENTS FOR EXPENDITURE

	2026 $	2025 $
Exploration expenditure		
The Company has been granted mineral licences in Australia and Namibia which have the following exploration commitments		
Within one year	1,320,620	1,008,089
Between 1 and 5 years	992,818	1,729,921
	2,313,438	2,738,010
Lease commitments - operating		
Within one year	233,519	232,303
Between 1 and 5 years	271,797	504,228
	505,316	736,531

22. CASH AND CASH EQUIVALENTS

Cash as at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	2026 $	2025 $
Cash at bank	8,030,380	6,547,844
Term deposits	20,790,167	15,166,104
Balance per statement of cash flows	28,820,547	21,713,948

In August 2026, $5,332,340 of the term deposits matured and were not reinvested; $15,785,631 matured and was reinvested for a term of four months. The cash held in term deposits can be redrawn on request but not disbursed to the Company for "31 calendar days" thereafter. As such, the term deposits meet the classification of a cash equivalent.

23. RECONCILIATION OF LOSS AFTER INCOME TAX TO CASH FLOWS USED IN OPERATING ACTIVITIES

Loss for the year	(15,595,072)	(12,324,340)
Add non-cash items		
Depreciation	272,971	194,174
Finance expense	30,110	30,078
Share-based payments	1,035,373	1,244,770
Impairment expense	157,235	237,770
Premises - lease	50,712	54,011
Loss on disposal of plant and equipment	-	11,186
Other non-cash items	-	29,002
Unrealised foreign exchange	(151,485)	(227,792)
Decrease/increase in operating assets and liabilities:		
Receivables	827,435	(604,088)
Trade and other payables	647,055	(359,430)
Provisions	23,581	92,198
Net cash (outflow) from operating activities	(12,702,085)	(11,622,461)

24. EARNINGS PER SHARE

(a) Basic earnings per share – cents per share

Loss attributable to the ordinary equity holders of the Company	15,438,333	12,316,303
Earnings per share	(3.54)	(3.49)

(b) Diluted earnings per share

24,283,132 options (2025: 26,404,273) are anti-dilutive and therefore, diluted earnings per share has not been disclosed.

(c) Weighted average number of shares used as the denominator

	No.	No.
Weighted average number of ordinary shares outstanding during the year used in calculation of basic earnings per share	436,388,407	353,607,957

25. SHARE BASED PAYMENTS

Set out below are summaries of the share-based payment options/rights granted during the year:

2026

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised/ lapsed	Balance at the end of the year
13/08/2025	13/10/2027	nil	-	1,088,347	(223,950)	864,397
13/08/2025	13/10/2028	nil	-	540,671	(94,868)	445,803
13/08/2025	13/10/2029	nil	-	540,670	(94,868)	445,802
13/08/2025	13/10/2029	$0.65	-	2,853,977	(500,769)	2,353,208
27/11/2025	1/12/2027	nil	-	647,454	-	647,454
27/11/2025	1/12/2029	nil	-	658,245	-	658,245
27/11/2025	1/12/2029	$0.41	-	2,865,711	-	2,865,711

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised/ lapsed	Balance at the end of the year
19/08/2024	08/09/2028	$0.50	-	210,000	-	210,000
20/12/2024	20/12/2026	$0.80	-	3,000,000	-	3,000,000

Set out below are the share-based payment options/rights exercisable as at the end of the financial year:

Grant date	Expiry date	2026 Number	2025 Number
17/12/2021	16/12/2025	-	3,000,000
17/12/2021	16/12/2025	-	1,200,000
29/08/2022	28/08/2026	400,000	400,000
25/11/2022	24/11/2026	5,850,000	5,850,000
17/01/2023	16/01/2027	670,000	670,000
19/07/2023	18/07/2027	200,000	100,000
24/11/2023	30/11/2026	4,782,848	2,391,424
24/11/2023	30/11/2028	185,555	142,222
6/12/2023	30/01/2026	-	3,000,000
7/03/2024	26/02/2028	1,000,000	500,000
20/06/2024	30/06/2028	200,000	100,000
18/08/2024	8/09/2028	70,000	-
20/12/2024	20/12/2026	3,000,000	3,000,000
		16,358,403	20,353,646

All options issued during the 2026 financial year were not exercisable as at the reporting date.

The weighted average exercise price of options outstanding as at the end of the financial year was $0.6638 (2025: $0.6759).

The weighted average remaining contractual life of options/rights outstanding at the end of the financial year was 1.79 years (2025: 1.17 years).

26. PARENT ENTITY FINANCIAL INFORMATION

(a) Information relating to Elevate Uranium Ltd

	2026 $	2025 $
Current Assets	28,033,002	21,798,072
Non-Current Assets	22,657,619	6,210,940
Total Assets	50,690,621	28,009,012
Current Liabilities	(797,528)	(945,060)
Non-Current Liabilities	(169,866)	(272,635)
Total Liabilities	(967,394)	(1,217,695)
NET ASSETS	49,723,227	26,791,317
EQUITY		
Issued capital	137,290,414	111,387,395
Reserves	4,828,253	5,505,567
Accumulated losses	(92,395,439)	(90,101,645)
TOTAL EQUITY	49,723,228	26,791,317
Loss for the year	(4,006,482)	(11,979,089)
Total comprehensive income	(4,006,482)	(11,979,089)

(b) Guarantees

No guarantees have been entered into by the Company in relation to the debts of its subsidiaries.

(c) Commitments

Commitments of the Company as at reporting date are disclosed in Note 21 to the financial statements.

27. CONTINGENT LIABILITIES

Mallee Minerals Pty Limited

On 7 April 2006, the Company entered into an introduction agreement with Mallee Minerals Pty Limited in respect of a mineral licence in Namibia (“Project”). Upon the Company receiving a bankable feasibility study in respect of the Project or the Company delineating, classifying or reclassifying uranium resources in respect of the Project, the Company will pay to Mallee Minerals Pty Limited:

(i) $0.01 per tonne of uranium ore classified as inferred resources in respect of the Project; and a further

(ii) $0.02 per tonne of uranium ore classified as indicated resources in respect of the Project; and a further

(iii) $0.03 per tonne of uranium ore classified as measured resources in respect of the Project.

Pursuant to this agreement, no payments were made during the year ended June 2026 (2025: nil). In total $2,026,000 has been paid under this agreement.

Jackson Cage Royalties

On 13 December 2019, the Company acquired Jackson Cage Pty Ltd (“Jackson Cage”). Jackson Cage is liable for a 1% gross royalty payable to Paladin Energy Limited and a 1% gross royalty payable to Areva Mining (an entity of France) on any production from the Oobagooma Project in Western Australia (being tenement E04/2297) and a 1.5% gross royalty payable to Paladin NT Pty Ltd on any production from the Pamela/Angela Project in the Northern Territory (being tenement application EL25759 and tenement EL25758). As at 30 June 2026, no production has occurred at either of these projects.

27. CONTINGENT LIABILITIES (continued)

Uranium Generation Royalty

On 22 December 2025, the Company acquired Uranium Generation Pty Ltd ("Uranium Generation"). Uranium Generation is liable for a 1% net smelter royalty payable to Core Lithium Limited on any metals or minerals produced from the Napperby Uranium Project, being mineral exploration tenement EL31449. As at 30 June 2026, no production has occurred at this project.

28. FINANCIAL INSTRUMENTS

Overview – Risk Management

This note presents information about the Group's exposure to credit, liquidity and market risks, its objectives, policies and processes for measuring and managing risk and the management of capital.

The Group does not use any form of derivatives as it is not at a level of exposure that requires the use of derivatives to hedge its exposure. Exposure limits are reviewed by management on a continuous basis. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Board of Directors of the Company has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Company and the Group through regular reviews of the risks.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investment securities. At 30 June 2026, there was no significant concentrations of credit risk.

Cash and cash equivalents

The Group limits its exposure to credit risk by only investing in liquid securities and only with counterparties that have an acceptable credit rating.

Trade and other receivables

As the Group operates primarily in exploration activities, it does not have any significant trade receivables and therefore is not exposed to credit risk in relation to trade receivables.

The Group where necessary establishes an allowance for impairment that represents its estimate of incurred losses in respect of other receivables and investments. Management does not expect any counterparty to fail to meet its obligations.

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	Note	2026 $	2025 $
Trade and other receivables	7	720,871	640,050
Cash and cash equivalents	22	28,820,547	21,713,948

Impairment Losses

None of the Group's receivables are past due (2025: $ nil).

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate cash reserves from funds raised in the market and by continuously monitoring forecast and actual flows. The Group does not have any significant external borrowings.

28. FINANCIAL INSTRUMENTS (continued)

The Group is likely to raise additional capital in the next twelve months if it were to maintain the current level operational and development activities. The decision on if, when and how the Group will raise future capital will depend on market conditions existing at that time.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements:

30 June 2026	Note	Carrying amount $	Contractual cash flow $	12 months or less $	>12 Months $
Trade and other payables	12	1,543,850	1,543,850	1,543,850	-
Leases	9	322,224	322,224	136,186	186,038

30 June 2025	Note	Carrying amount $	Contractual cash flow $	12 months or less $	>12 Months $
Trade and other payables	12	811,807	811,807	811,807	-
Leases	9	432,408	432,408	111,727	320,681

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the return.

Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Financial assets in overseas Group companies are not generally material in the context of financial instruments entered into by the Group as a whole, as they generally relate to funds advanced to fund short-term exploration and administration activities of the overseas operations. Once the funds are expended, they are no longer classified as financial assets. Most of the Group's cash and cash equivalents are held in Australian dollars and funds are advanced to overseas operations as required to fund activities, which is an effective method for the Group to mitigate any currency risk.

The Group's investments in overseas subsidiary companies are not hedged as they are considered to be long-term in nature. As a result of significant investment in Namibia, the Group's Statement of Financial Position can be affected by movements in the Namibian dollar and Australian dollar exchange rates. The Group does not consider its exposure to foreign currency risk arising from monetary assets and liabilities denominated in foreign currencies to be significant, as transactions within each subsidiary are predominantly undertaken in its functional currency.

Interest Rate Risk

The Group is exposed to interest rate risk (primarily on its cash and cash equivalents), which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest-bearing financial instruments. The Group does not use derivatives to mitigate these exposures.

The Company adopts a policy of ensuring that as far as possible it maintains excess cash and cash equivalents on short term deposit at interest rates maturing over 30 to 90 day rolling periods.

28. FINANCIAL INSTRUMENTS (continued)

Profile

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

	Carrying Amount	
	2026 $	2025 $
Variable rate instruments		
Financial assets – cash and cash equivalents	28,820,547	21,713,948

Fair value sensitivity analysis for fixed rate instruments

The Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss or through equity, therefore a change in interest rates at the reporting date would not affect profit or loss or equity.

Cash flow sensitivity analysis for variable rate instruments

A change of 50 basis points (2025: 50 basis points) in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant. The analysis is performed on the same basis for 30 June 2025.

	Profit or loss		Equity	
30 June 2026	**50bp increase**	**50bp decrease**	**50bp increase**	**50bp decrease**
Variable rate instruments	144,103	(144,103)	144,103	(144,103)
30 June 2025	**50bp increase**	**50bp decrease**	**50bp increase**	**50bp decrease**
Variable rate instruments	108,570	(108,570)	108,570	(108,570)

Fair Value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Commodity Price Risk

The Group operates primarily in the exploration and evaluation phase and accordingly the Group's financial assets and liabilities are subject to minimal commodity price risk.

Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so as to maintain a capital base sufficient to maintain future exploration and development of its projects. The Group's capital raising strategy has been to raise sufficient funds through issue of equity to fund its exploration and evaluation activities, although when appropriate debt or quasi-debt funding will be considered.

There were no changes in the Group's approach to capital management during the year. Risk management policies and procedures are established with regular monitoring and reporting.

The Group is not subject to externally imposed capital requirements.

29. FAIR VALUE MEASUREMENT

Fair value hierarchy

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

30. EVENTS AFTER THE REPORTING PERIOD

On 13 July 2026, the Company announced that it has entered into two separate agreements to acquire 15% interest in Marenica Minerals (Proprietary) Ltd (MMPL), the owner of the Marenica Uranium Project in Namibia, which on completion of both agreements will increase the Company's ownership to 90%.

The selling shareholders are as follows: -

1) In respect of 5% of MMPL, Millenium Minerals (Proprietary) Limited (Millenium"); and
2) In respect of 10% of MMPL, Xanthos Mining (Proprietary) Limited ("Xanthos").

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 Limited (EL8) 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 Closing Date under the applicable Purchase Agreement; 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 in 2010 of its 5% of MMPL, which is now being reacquired by the Company under the applicable Purchase Agreement.

On 28 July 2026, the Company announced that it had issued 4,701,659 shares in the Company and paid AUD$1,100,000 cash, to conclude the transaction to acquire 10% of MMPL from Xanthos.

On 7 August 2026, the Company announced it had allowed Millenium an extension of the closing date to complete its transaction, until 30 September 2026. Therefore, at the time of writing, the Company owns 85% of MMPL, and the existing debt of AUD$3,425,275 is still due and payable by Millenium.

On 31 August 2026, the Company provided an operational update about the ***U-pgrade™*** Pilot Plant ("Plant") program which is processing ore sourced from the Company's Marenica Uranium Project in Namibia. The results of the Pilot Plant are provided in the "Review of operations section of this report". For full technical details please refer to the ASX announcement titled "Successful ***U-pgrade™*** Pilot Plant Results" dated 31 August 2026.

Other than the matters mentioned above, there have been no other matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect:

(i) the Group's operations in future years; or

(ii) the results of those operations in future years; or

(iii) the Group's state of affairs in future years.

The Consolidated Entity Disclosure Statement has been prepared in accordance with the Corporations Act. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Entity Name	Type of Entity	Country of Incorporation	% of share capital held	Australian resident or foreign resident (for tax purposes)	Foreign tax jurisdiction(s) of foreign residents
Marenica Energy Namibia (Pty) Ltd	Body Corporate	Namibia	100%	Foreign	Namibia
Marenica Minerals (Pty) Ltd	Body Corporate	Namibia	75%	Foreign	Namibia
Marenica Ventures (Pty) Ltd	Body Corporate	Namibia	100%	Foreign	Namibia
Aloe Investments 247 (Pty) Ltd	Body Corporate	Namibia	90%	Foreign	Namibia
Marenica Exploration Namibia (Pty) Ltd	Body Corporate	Namibia	100%	Foreign	Namibia
Metals Namibia Pty Ltd	Body Corporate	Namibia	100%	Foreign	Namibia
Uranium Beneficiation Pty Ltd	Body Corporate	Australia	100%	Australia	-
Uranium Generation Pty Ltd	Body Corporate	Australia	100%	Australia	-
Thatcher Soak Pty Ltd	Body Corporate	Australia	100%	Australia	-
Jackson Cage Pty Ltd	Body Corporate	Australia	100%	Australia	-
Northern Territory Uranium Pty Ltd	Body Corporate	Australia	100%	Australia	-

The Directors of the Company declare that:

1. the financial statements, notes and additional disclosures included in the Directors' Report designated as audited, of the Group are in accordance with the Corporations Act 2001, including:
    a. complying with Accounting Standards and the Corporations Regulations 2001; and
    b. giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the year ended on that date.
2. in the Directors' opinion there are reasonable grounds to believe that the Company and Group will be able to pay their debts as and when they become due and payable.
3. the financial report also complies with International Financial Reporting Standards.
4. the information disclosed in the Consolidated Entity Disclosure Statement, is true and correct.
5. this declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2026.

This declaration is made in accordance with a resolution of the board of Directors.

On behalf of the board.

Scott Perry
Chairman
Perth

25 September 2026

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ELEVATE URANIUM LIMITED
INDEPENDENT AUDITOR'S REPORT

To the members of Elevate Uranium Limited

Opinion

We have audited the financial report of Elevate Uranium Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

ELEVATE URANIUM LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 30 June 2026. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter – Carrying Value of Capitalised Tenements Acquisition Costs	How our Audit Addressed the Key Audit Matter
As disclosed in Note 10 to the financial statements, the carrying value of capitalised tenement acquisition costs amounted to $7,047,210. This includes $5,368,983 of tenement acquisition costs acquired under the Share Sale Agreement entered into with Core Lithium Limited to purchase its wholly-owned subsidiary Uranium Generation Pty Ltd. The carrying value of tenement acquisition costs is considered to be a key audit matter due to: • the judgement involved in considering whether the capitalisation criteria in accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources* have been met. • the assessment as to whether the acquisitions in the year represented asset acquisitions or a business combination in accordance with AASB 3 *Business Combinations*	The audit procedures that we performed included the following: • We reviewed the Share Sale Agreement and assessed the fair value of the assets acquired in accordance with the concentration test under AASB 3 Business Combinations; • We reviewed the 15-day volume-weighted average price used to determine the fair value of the shares issued that form part of the consideration; • We reviewed management's assessment of the indicators of impairment relating to the total tenement acquisition costs capitalised under AASB 6 *Exploration for and Evaluation of Mineral Resources*; • We assessed the basis for the impairment charge relating to those tenements acquired during the year: and • We assessed the appropriateness of the disclosures included in the financial report.

Key Audit Matter – Share-based Payments	How our Audit Addressed the Key Audit Matter
As disclosed in Note 15 to the financial statements, the Group granted options and performance rights to key management personnel and employees. Share based payments is considered to be a key audit matter due to: • the value of the transactions; • the complexities involved in the recognition and measurement of these instruments; and • the judgement involved in determining the inputs used in the valuations. The Black-Scholes valuation model was used to determine the fair value of the options granted. This process involved estimates and judgements to determine the fair value of the equity instruments granted.	The procedures that we performed included the following: • Assessing the amount recognised during the year in accordance with the vesting conditions of the arrangements; • Reviewing the valuation of the share-based payment arrangements; • Reviewing the compliance of the accounting treatment of the share-based payments in accordance with AASB 2 "Share-based Payment"; and • Assessing the appropriateness of the disclosures included in the financial report.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If based on the work we have performed, we conclude there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/auditors_responsibilities/ar1.pdf. This description forms part of our auditor's report.

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ELEVATE URANIUM LIMITED
INDEPENDENT AUDITOR'S REPORT (continued)
REPORT ON THE REMUNERATION REPORT

Report on the Remuneration Report

We have audited the Remuneration Report included in the Directors' report for the year ended 30 June 2026.

In our opinion the Remuneration Report of Elevate Uranium Limited for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

In.Corp Audit & Assurance Pty Ltd

Graham Webb
Director

25 September 2026