Drilling Commences at the Angela Project in the Northern Territory

KEY HIGHLIGHTS

- **A three-hole, 1,860 metre drilling program has commenced at the Company's 100%-owned Angela Project in the Northern Territory.**
- **The Project hosts a significant, high-grade resource of 30.8 Mlb at 1,310 ppm U_3O_8.**
- **The program is designed to test geophysical anomalies that display similar properties to those coincident with the known mineralisation.**
- **A two-dimensional seismic survey identified that known mineralisation is concentrated near a specific reflector. New targets are high-amplitude regions identified below the known mineralisation.**
- **The Northern Territory Government awarded the Company a grant of $112,000 as part of the *Resourcing the Territory* initiative. The grant will co-fund this drilling program.**
- **Drilling is expected to take approximately 4 weeks, with results to inform future programs.**

Elevate Uranium Ltd (ASX: EL8) ("Elevate Uranium" or "the Company") is pleased to announce commencement of an 1,860 metre drilling program at the Company's 100%-owned, high-grade Angela Uranium Project in the Northern Territory.

Elevate Uranium Managing Director, Murray Hill, commented:

"We are excited to have a drill turning at our Angela Uranium Project in the Northern Territory, which contains a JORC Resource of 30.8 Mlb U_3O_8 at a grade of 1,310 ppm U_3O_8. As the Company increases exploration activities across the Australian portfolio, Angela represents a compelling, near-term opportunity to add high-grade pounds to our resource base. This program is a direct result of our successful two-dimensional seismic survey which was also supported by a grant from the NT Government. We look forward to completing the program and updating the market as results become available."

The drilling program is designed to test seismic reflectors identified from a two-dimensional seismic survey previously completed by the Company that display geophysical properties comparable to those coincident with known mineralisation, making them prospective targets for possible new zones of mineralisation.

The program is partly co-funded with up to $112,000 from the Northern Territory government as part of its *Resourcing the Territory* initiative.

Angela Uranium Project

In 2022, Elevate Uranium completed a two-dimensional seismic survey which identified several key stratigraphic reflectors. From the survey, known uranium mineralisation was observed as being concentrated on a particular stratigraphic layer and occurring very close to one of the reflectors. Importantly, increases in seismic amplitude along this reflector correlate directly with known mineralisation occurrences.

This data provides a clear model for targeting possible new mineralisation. The drill program will test three high amplitude regions that occur below known mineralisation (Figure 1) using diamond drill holes with reverse circulation pre-collars, with total hole depths in the order of 500-700 metres, for an approximate total of 1,860 metres.

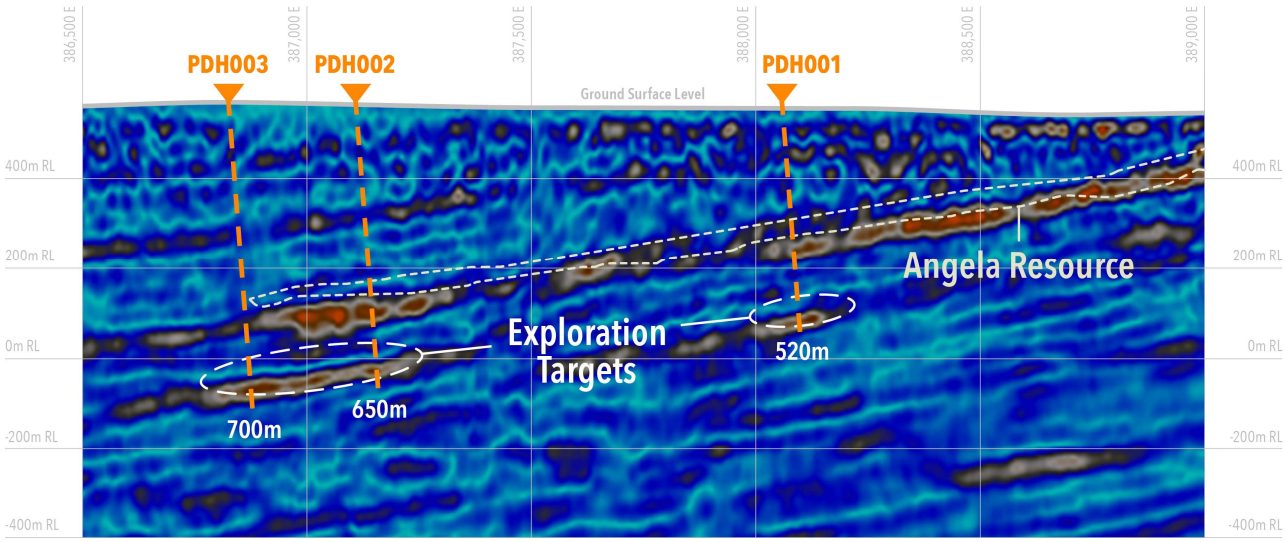

Figure 1 Two-dimensional Seismic section with Angela Resource outline projected onto section, and exploration target areas

Drilling is expected to take approximately 4 weeks with results to follow. The results from this program will be used to inform future exploration programs at Angela, targeting potential resource expansion at the highly prospective deposit.

The Angela Uranium Project is located approximately 25 km south of Alice Springs in the Northern Territory (Figure 2). 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.

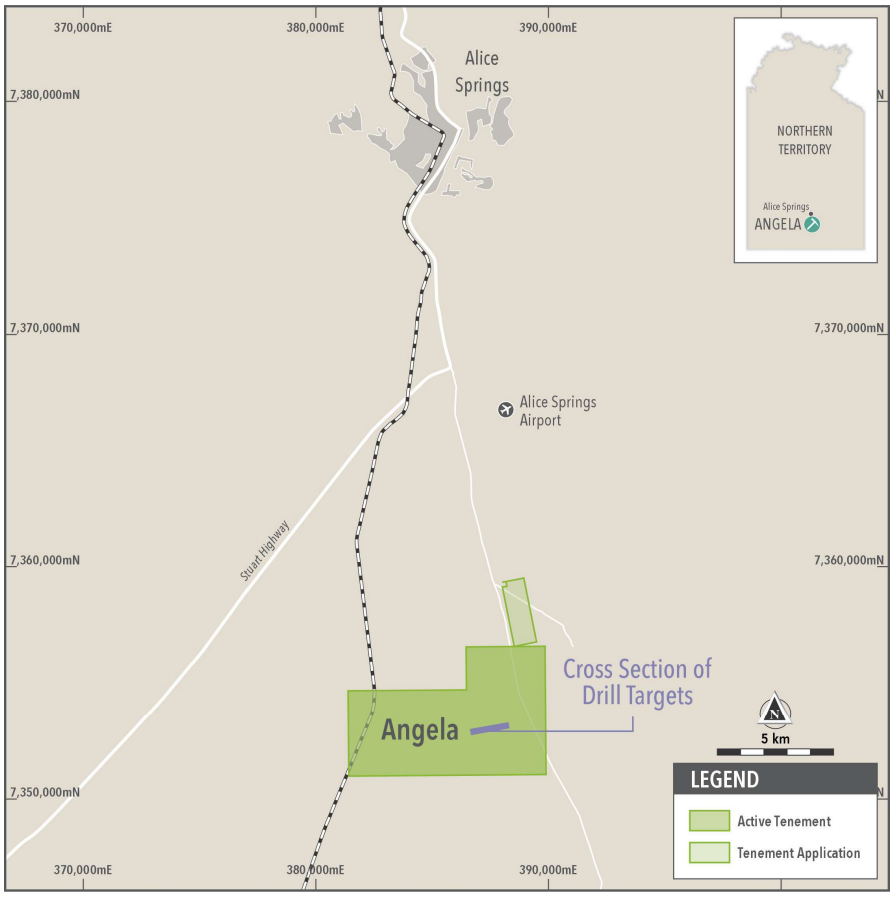

Figure 2 Angela Uranium Project Location

This announcement has been approved by the Board of Directors.

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

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JORC Resource Summary

Deposit		Category	Cut-off (ppm U_3O_8)	Total Resource Tonnes (M)	Total Resource U_3O_8 (ppm)	Total Resource U_3O_8 (Mlb)	Elevate Share Elevate Holding	Elevate Share Tonnes (M)	Elevate Share U_3O_8 (ppm)	Elevate Share U_3O_8 (Mlb)
Namibia										
Koppies Project										
Koppies	JORC 2012	Indicated	100	98.0	200	43.6	100%	98.0	200	43.6
	JORC 2012	Inferred	100	35.4	160	12.3	100%	35.4	160	12.3
Hirabeb	JORC 2012	Inferred	100	23.3	200	10.2	100%	23.3	200	10.2
Koppies Project Total	**JORC 2012**		**100**	**156.7**	**192**	**66.1**	**100%**	**156.7**	**192**	**66.1**
Marenica	JORC 2004	Indicated	50	26.5	110	6.4	75%	19.9	110	4.8
		Inferred	50	249.6	92	50.9	75%	187.2	93	38.2
MA7	JORC 2004	Inferred	50	22.8	81	4.0	75%	17.1	80	3.0
Marenica Uranium Project Total				**298.9**	**93**	**61.3**	**75%**	**224.2**	**93**	**46.0**
Namibia Total		Indicated		124.5	110	50.0		117.9	110	48.4
		Inferred		331.1	106	77.4		263.0	110	63.7
Namibia Total				**455.6**	**127**	**127.4**		**380.9**	**134**	**112.1**
Australia - 100% Holding										
Angela	JORC 2012	Inferred	300	10.7	1,310	30.8	100%	10.7	1,310	30.8
Thatcher Soak	JORC 2012	Inferred	150	11.6	425	10.9	100%	11.6	425	10.9
100% Held Resource Total				**22.3**	**850**	**41.7**	**100%**	**22.3**	**850**	**41.7**
Australia - Joint Venture Holding										
Bigrlyi Deposit		Measured	500	1.7	1,300	4.9	20.82%	0.4	1,300	1.0
		Indicated	500	3.8	1,410	11.7	20.82%	0.8	1,410	2.4
		Inferred	500	2.5	1,340	7.4	20.82%	0.5	1,340	1.5
Bigrlyi Total	JORC 2012	**Total**	**500**	**7.9**	**1,370**	**23.9**	**20.82%**	**1.65**	**1,370**	**4.98**
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	20.82%	0.21	259	0.12
Hill One Joint Venture	JORC 2012	Inferred	200	0.08	208	0.00	20.82%	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	20.82%	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**		**3.40**	**979**	**7.33**
		Measured						0.4	1,300	1.0
		Indicated						0.8	1,410	2.4
		Inferred						24.5	843	45.5
Australia Total				**44.4**	**867**	**84.8**		**25.7**	**867**	**49.0**
TOTAL										**161.1**

Koppies Uranium Project:

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

Marenica Uranium Project:

The Company confirms that the Mineral Resource Estimates for the Marenica and MA7 deposits have not changed since the annual review disclosed in the 2025 Annual Report. The Company is not aware of any new information, or data, that effects the information in the report referred to above and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Mineral Resource Estimates for the Marenica and MA7 deposits were prepared in accordance with the requirements of the JORC Code 2004. They have not been updated since to comply with the 2012 Edition of the Australian Code for the Reporting of Exploration Results, Minerals Resources and Ore Reserves ("JORC Code 2012") on the basis that the information has not materially changed since they were last reported. A Competent Person has not undertaken sufficient work to classify the estimate of the Mineral Resource in accordance with the JORC Code 2012; it is possible that following evaluation and/or further exploration work the currently reported estimate may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012.

Australian Uranium Projects:

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

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

About Elevate Uranium

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

The Company holds a substantial Mineral Resource portfolio totalling 161 Mlb U_3O_8 across its projects in Namibia and Australia. Its flagship Namibian portfolio is located in the established, world-class Erongo uranium province and includes the Koppies Uranium Project (JORC 2012 66.1 Mlb U_3O_8) and the Marenica Uranium Project (JORC 2012 46 Mlb U_3O_8 – Elevate Uranium's share).

In Australia, Elevate Uranium has tenements and joint venture interests containing substantial uranium resources. The Angela, Thatcher Soak and Minerva project areas; and joint venture holdings in the Bigrlyi, Malawiri, Walbiri and Areva joint ventures, in total contain 48 Mlb of high-grade uranium mineral resources.

The *U-pgrade*™ Strategic Advantage

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

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

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

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

Note: Please refer to ASX announcement dated 18 April 2017 titled "Scoping Study Completed – Marenica Project Highly Competitive with Industry Peers" and ASX announcement dated 4 April 2025 titled "Clarification of U-pgrade™ Ore Samples JORC Compliance" for further details on the factors referred to above.