elevate uranium
carbon free energy

Quarterly Activities Report – June 2021

- **Airborne electromagnetic survey completed**

Expansive palaeochannel systems identified.

The palaeochannel systems identified by the survey cover an area of approximately 347 square kilometres.

The corresponding length of palaeochannel systems is approximately 280 kilometres.

The survey has identified multiple exploration targets for drilling.

Drilling expected to continue into 2022.

- **Strengthening of Board**

Mr Stephen Mann appointed as non-executive director.

Stephen is a geologist with extensive uranium industry experience.

- **Change of name to Elevate Uranium Limited**

The Company's new name better reflects the Company's business activities.

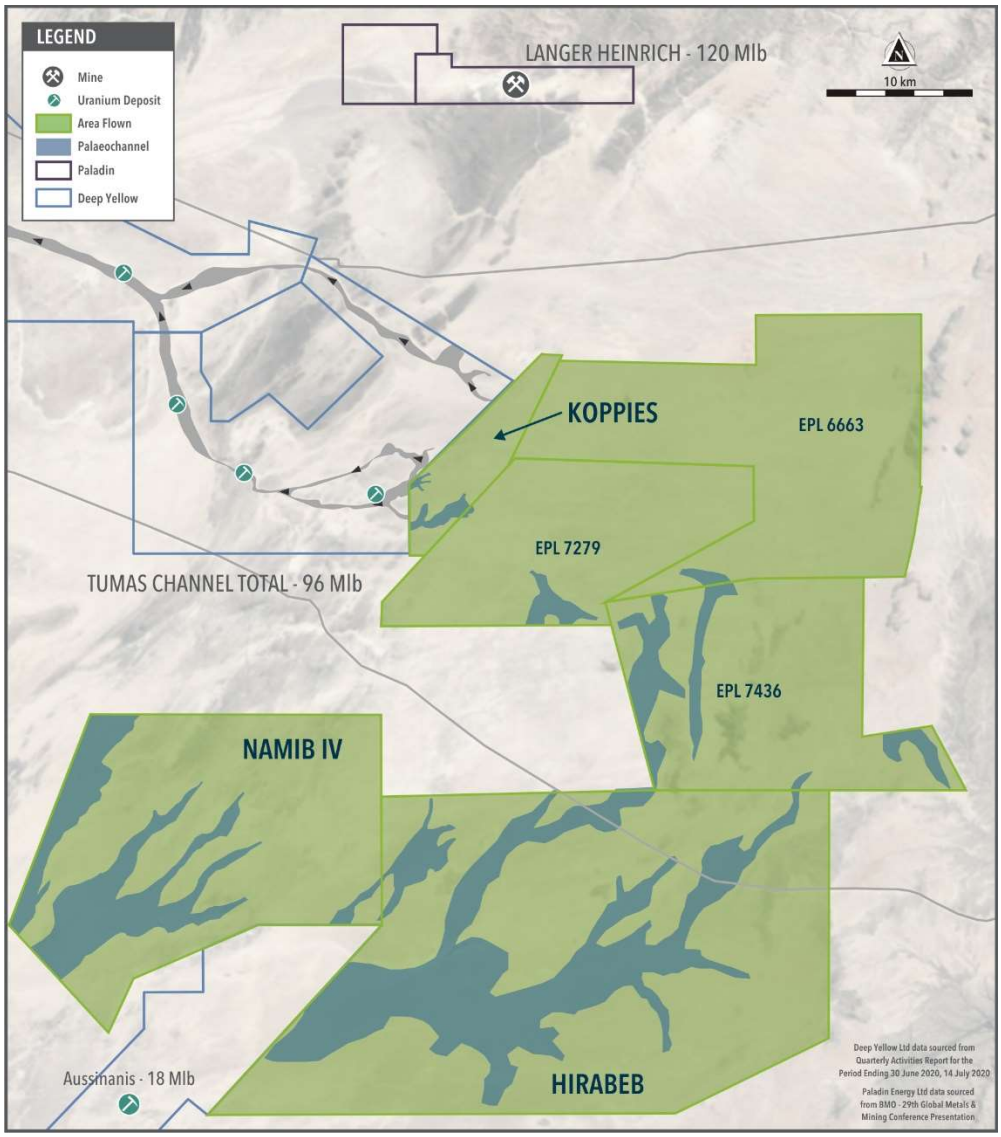
- **Exercise of Options increases Cash in Bank to $6.7 million**

Optionholders exercised options providing $2,748,906 cash to the Company.

Airborne Electromagnetic Survey

The Company commenced planning for this airborne electromagnetic ("Airborne EM") survey in December 2020, with logistics planning, sourcing of the helicopter, government approvals and negotiations, continuing into early April 2021. The survey was flown in April 2021, with interpreted results received in July 2021.

Figure 1 – Airborne EM Area Flown (Green) and Palaeochannels Identified (Blue)



During the 12 days of flying, a total of 5,217 line kilometres were flown, at a 250 metre line spacing, using a SkyTEM helicopter based system.

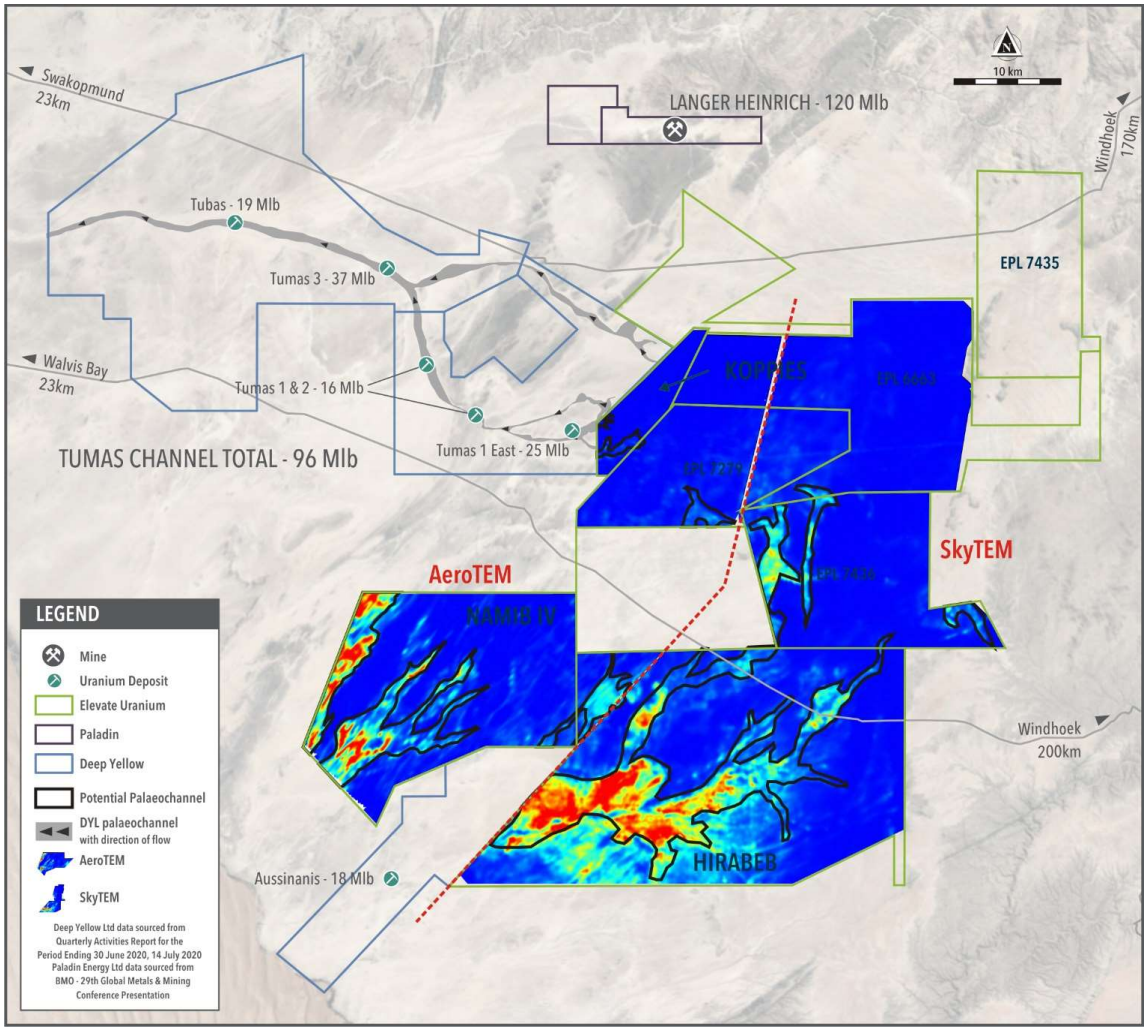
The raw data was collated and validated by SkyTEM, transferred to the Company's geophysical consultants, Resource Potentials in Perth, who processed the line Airborne EM data and compiled the information into a set of time and decay based images. Multiple images of the processed Airborne EM data were produced at different apparent depth slices, in order to define the position of potential palaeochannels within the large survey area, i.e. identify the deeper, more continuous subsurface palaeochannels from the shallow, more laterally extensive, surface drainage patterns. Previous drilling

results were used to 'calibrate' the depth profiles and images to more efficiently gauge the position of the palaeochannels.

The SkyTEM data was combined with historical AeroTEM Airborne EM data over the western portions of the tenement package, in order to gauge the likely extent of the palaeochannel systems to the west. The AeroTEM survey, undertaken by previous tenement holders prior to Elevate acquiring the tenements, was flown using 500 metre spaced flight lines and was not optimised for definition of near surface palaeochannels and therefore, shows a slightly more diffuse and less detailed image than the recent, optimised SkyTEM data.

Resource Potentials also provided a number of images representing different apparent depths of basement and these were used to identify areas which are likely to represent palaeochannel systems. An initial interpretation of the potential palaeochannel positions can be seen in Figure 2, based on two, time decay images with the underlay image being processed to a first vertical derivative to give enhanced detail.

Figure 2 – Palaeochannel Systems Interpreted from Airborne EM



The areas identified to contain palaeochannels, cover an area of approximately 347 square kilometres, which is about the total size of Namib IV tenement. The corresponding length of the palaeochannels, is estimated to be approximately 280 kilometres, which is the distance from Windhoek (capital of Namibia) to the coast at Swakopmund.

The SkyTEM survey has been successful in identifying significant palaeochannel systems and this information will be used as the basis for planning future drill programmes. The Company expects that, once the SkyTEM palaeochannel positions are analysed in conjunction with the existing mineralised intersections from previous drilling in the Namib Area, a more targeted approach to identifying mineralisation within the identified palaeochannel systems will be defined. As an example, the connection between the various mineralised intersections along the main palaeochannel contained within the Hirabeb tenement is not well defined and it is expected that detailed analysis of the SkyTEM survey will allow identification of individual, continuous and mineralised palaeochannels, within the wider drainage system. In addition, once drilling has been undertaken in the additional palaeochannels identified from the SkyTEM survey, it is anticipated that this mineralised trend analysis will enable a more targeted approach to define continuous mineralisation in the greater Namib Area, which was covered by the SkyTEM survey.

Figure 3 – Location of the Namib Area, Namibia

The Company will now design and undertake drilling programs to physically confirm the existence of the palaeochannels and determine the grade of uranium mineralisation. Due to the large and extensive area of these palaeochannel systems, the drilling programs are expected to continue into 2022.

EPL 7435 was not included in this Airborne EM survey, as the environmental clearance certificate to allow access was not issued by the Ministry of Environment, Forestry and Tourism. Tenements, in application, were not able to be included in the Airborne EM survey.

Appointment of Non-Executive Director

Mr Stephen Mann was appointed as a Non-executive Director of the Company, effective 15 July 2021.

Mr Mann is a geologist and corporate leader, who brings a wealth of experience in discovery, development and commercialisation of mining assets over three decades, including 17 years in senior roles in the uranium sector.

His uranium experience includes 12 years as Australian Managing Director of Orano, the world's third largest uranium producer. At Orano, Stephen led a sustained program of corporate improvement and exploration; and represented both Orano and Cameco on the board of the publicly listed ERA Ltd, owner and operator of the Ranger Uranium Mine in the Northern Territory of Australia. Stephen was involved in the negotiations and subsequent sale of these two companies' stakes in ERA, to Rio Tinto.

He later 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.

Company Name Change

Following shareholder, ASIC and ASX approval, the Company changed its name from Marenica Energy Limited (ASX:MEY) to Elevate Uranium Limited (ASX:EL8) and from 8 June 2021 began trading on the ASX as Elevate Uranium Limited, with the ASX Listing Code "EL8".

In recent years, the Company moved well beyond its namesake Marenica Project in Namibia, with the largest ground position for nuclear fuel minerals (uranium) in Namibia, which is actively being explored with new discoveries found, plus a portfolio of high-grade assets in Australia, whilst retaining the Marenica Uranium Project.

Elevate Uranium is the only ASX listed company with "Uranium" in its name, demonstrating how proud the Company is to be part of the uranium industry, which provides the fuel for reliable, baseload carbon free nuclear power, which is critical to achieve decarbonisation and electrification globally.

Expenditure

The Group incurred exploration expenditure of $650,455 during the quarter.

Payments to Related Parties

During the quarter, the Company paid directors' fees plus superannuation to the non-executive directors and salary plus superannuation to the managing director, which totalled $97,425.

Authorisation

This report was authorised for release by the Board of Elevate Uranium Limited.

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Annexure A – Tenement Schedule

Namibia

Number	Name	Company	Interest	Area (km²)
Active Licences				
MDRL 3287	Marenica	Marenica Minerals (Pty) Ltd	75%	321
EPL 3308	Mile 72	Metals Namibia (Pty) Ltd	100%	20
EPL 6663	Arechadamab	Marenica Ventures (Pty) Ltd	90%	379
EPL 6987	Koppies	Marenica Ventures (Pty) Ltd	100%	49
EPL 7278	Hirabeb	Marenica Ventures (Pty) Ltd	100%	730
EPL 7279	Ganab West	Marenica Ventures (Pty) Ltd	100%	199
EPL 7368	Trekkopje East	Marenica Ventures (Pty) Ltd	100%	17
EPL 7435	Skilderkop	Marenica Ventures (Pty) Ltd	100%	190
EPL 7436	Amichab	Marenica Ventures (Pty) Ltd	100%	251
EPL 7508	Capri	Marenica Ventures (Pty) Ltd	100%	553
EPL 7662	Namib IV	Marenica Ventures (Pty) Ltd	100%	379
Licence Applications				
EPL 6746	Tumasvlaktes	Marenica Ventures (Pty) Ltd	95%	199
EPL 7507	Autseib	Marenica Ventures (Pty) Ltd	100%	688
EPL 7803	Hotsas	Marenica Ventures (Pty) Ltd	100%	117

Australia

Number	Name	Status	Company	Interest	State
100% Interest					
R 38/1	Thatcher Soak	Granted	Thatcher Soak Pty Ltd	100%	WA
E 04/2297	Oobagooma	Granted	Jackson Cage Pty Ltd	100%	WA
EL 25758	Angela	Granted	Jackson Cage Pty Ltd	100%	NT
EL 32400	Minerva	Granted	Jackson Cage Pty Ltd	100%	NT
EL 25759	Pamela	Application	Jackson Cage Pty Ltd	100%	NT
Joint Venture					
ELR 41	Malawiri	Granted	Northern Territory Uranium Pty Ltd	23.97%	NT
ELR 45	Walbiri	Granted	Northern Territory Uranium Pty Ltd	22.88%	NT
ELR 46-55	Bigrlyi	Granted	Northern Territory Uranium Pty Ltd	20.82%	NT
EL 30144	Dingos Rest South	Granted	Northern Territory Uranium Pty Ltd	20.82%	NT
ELR 31319	Sundberg	Granted	Northern Territory Uranium Pty Ltd	20.82%	NT
MCS 318-328	Karins	Application	Northern Territory Uranium Pty Ltd	20.82%	NT
MLN 1952	Karins	Application	Northern Territory Uranium Pty Ltd	20.82%	NT
EL 1466	Mount Gilruth	Application	Jackson Cage Pty Ltd	33.33%	NT
EL 3114	Beatrice South	Application	Jackson Cage Pty Ltd	33.33%	NT

About Elevate Uranium

Elevate Uranium Limited (ASX:EL8) is an Australian Securities Exchange listed company focused on uranium exploration, development and application of its ***U-pgrade™*** beneficiation process.

In recent years, Elevate acquired tenements and projects which are suitable for value add through application of the Company's proprietary ***U-pgrade™*** process.

Elevate has a large tenement position in the globally recognised Erongo uranium province of Namibia, a country with an established and longstanding uranium mining industry. In Namibia, Elevate has three uranium exploration project areas, being the Namib Uranium Project, the Marenica Uranium Project and the Mile 72 Uranium Project. The Marenica Uranium Project has a large, inferred uranium resource of 61 million pounds. These project areas are located in the North West, North and South East of the Erongo region, which provides diversity and opportunity to explore in a large tenement position.

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

U-pgrade™ Beneficiation Process

Elevate's portfolio of uranium projects in Namibia and Australia, contain uranium mineralisation suitable for processing via its proprietary ***U-pgrade™*** beneficiation process.

A study on the Marenica Uranium Project, indicated that ***U-pgrade™*** can materially lower development and operating costs on calcrete hosted uranium projects.

About *U-pgrade™*

U-pgrade™ is potentially an industry leading and economically transformational beneficiation process for upgrading surficial uranium ores.

This breakthrough process was developed on ore from Elevate's Marenica Uranium Project in Namibia and subsequently, testwork has been undertaken on ore samples from a number of other sources.

In summary, Elevate has demonstrated, in bench scale testwork, that the ***U-pgrade™*** beneficiation process;

- Concentrates the uranium by a factor of 50
- Increases Marenica Project ore grade from 93 ppm to ~5,000 ppm U_3O_8
- Rejects ~98% of the mass prior to leaching
- Produces a high-grade concentrate in a low mass of ~2% (leach feed)
- Rejects acid consumers
- Potentially reduces operating costs by ~50% and capital costs by ~50% as compared to conventional processing.

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