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ELEVATE URANIUM LTD

ABN 71 001 666 600

ANNUAL REPORT

30 JUNE 2023

DIRECTORS

A Bantock (Independent Non-executive Chairman)

M Hill (Managing Director and CEO)

S Mann (Independent Non-executive Director)

COMPANY SECRETARY

S McBride

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Namibia Stock Exchange – EL8

OTCQX - ELVUF

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Fellow shareholders,

Your Company has completed another active year, consolidating on previous discoveries, making yet another new discovery and investing in activities which your board expects will further grow the resource base. This comes at a time of continuing market interest and growing opportunity across the uranium sector.

Most notably, over the course of the year, your Company:

- Significantly stepped up the pace of our Namibian exploration and resource drilling, more than doubling to over 41,000 meters drilled, with three drill rigs operating in the Koppies area by year's end, testing mineralisation over 20km of strike;
- Through this aggressive program, generated a substantial amount of new geological data which we expect can underpin the future re-estimation of ore resources at Koppies;
- Discovered another exciting mineralised area at Capri – extending over 16km;
- Advanced our knowledge of our extensive Australian portfolio, completing geophysical and geochemical programs on a number of those tenements; and
- Importantly, grew our technical team to include a total of seven geologists, including four Namibian geologists; adding depth and breadth of experience, to drive our ongoing exploration and discovery efforts.

In February this year I spent time at our Namibian projects with your Managing Director, Murray Hill and General Manager - Namibia, Jessica Bezuidenhout, together with the Namibian team. It was great to see the progress being achieved on the ground. The visit re-emphasised to me six key strengths of your Company's Namibian portfolio:

1. Great place to invest - Namibia is a stable and accessible uranium jurisdiction, with an established legal and commercial framework and robust supporting infrastructure;
2. Scale of the opportunity – exploration to date has identified multiple shallow, flat and extensive mineralised systems across our Namibian tenements;
3. Ease of operations - these shallow mineralised systems sit largely in flat, relatively featureless and sparsely vegetated terrain, allowing exploration to be rapidly advanced;
4. Growing resource base – we are active in the field, drilling to expand the maiden 20 Mlb of U₃O₈ Koppies resource, part of our current overall 81 Mlb U₃O₈ Namibian resources;
5. Untapped potential – whilst we have been particularly active in drilling at Koppies and Capri, multiple other mineralised zones remain largely untested across our portfolio; and
6. The quality and focus of our exploration team - whose experience, insights and hard work are driving our success.

Your board is confident that our ongoing Namibian work program will capitalise on these strengths, as well as those of our significant Australian resource base, over the coming year.

My thanks again to Murray Hill for his continued energy and leadership of your Company. Also, to Shane McBride your CFO and Company Secretary, as well as our other key leaders. It has been great to see the Elevate team grow over the past year, adding diverse skills which complement each other's strengths. My thanks also to your other non-executive director, Stephen Mann, who again contributed his considerable knowledge and experience, both in the uranium sector and with ASX listed exploration and development companies, to your Company's strategic agenda.

In closing, your board looks forward to both an improving uranium market and increasing recognition of the role for nuclear power as carbon free energy, into the future.

As with many of our peers, we have long acknowledged the fundamentals of the current primary uranium supply vs demand deficit and expect this to continue at least over the medium term. At the same time, we are encouraged to see the positive impetus for nuclear energy from global energy market disruption and the emergence of new technologies, in particular Small Modular Reactors, as a future reliable, scalable, base load power source.

We believe your Company is well positioned to generate strong shareholder value from these underlying market dynamics.

Yours faithfully

Andrew Bantock

Chairman

OVERVIEW

It has been a busy year for the Company with exploration ramped up achieving a total of 41,149 metres drilled during the year, up from 17,045 metres the previous year. These metres were achieved as we increased from one drill rig at the start of the year, to three in May 2023. Currently, all three drill rigs are being utilised in the Koppies area.

Following estimation of the initial 20.3 Mlb eU₃O₈ JORC mineral resource at the Koppies Uranium Project ("Koppies") the Company's primary focus has been around Koppies with drilling identifying a total mineralised strike length of 20 kilometres, north and south of the JORC resource area.

During the year another discovery was identified at Capri where 16 kilometres of mineralisation has been identified by drilling areas of electromagnetic anomalies.

Geophysical and geochemical programs were also completed on the Company's Australian assets during the year.

NAMIBIAN URANIUM PROJECTS

The Erongo region of Namibia contains the fourth highest aggregate of uranium mineral resources of any region in the world and has a long history of uranium discovery and production. The Rossing Uranium Mine commenced operation in 1976 and has been operating continuously for 47 years in the Erongo.

Elevate Uranium has two large uranium project areas in the Erongo Region:

- Namib Area, and
- Central Erongo Area.

The Company holds ten active tenements in the Erongo Region of Namibia, each at varying stages of exploration advancement (**Figure 1**).

Koppies Project (EPL 6987) – Namibia

Since announcing the initial 20.3 Mlb eU₃O₈ JORC mineral resource at Koppies in 2022, the Company has been focused on expanding that resource. Exploration north-east of the resource area has identified continuous mineralisation from Koppies 2 through to the northern border of the tenement, a distance of just under 11 kilometres, an area now known as Koppies 3. The geological features that led to the discovery of Koppies 3 were found to be replicated south-west of Koppies 2 and subsequent drilling identified further mineralised extensions past the southern border of the tenement through into the Company's adjoining tenement, extending mineralisation a further 7 kilometres. The mineralisation at Koppies has now been identified over a distance of 20 kilometres.

A total of 1,630 holes were drilled during the year for a total drilled metres of 41,149 metres. Holes drilled outside of the JORC mineralised area are shown in (**Figure 2**).

A further 2,000 holes for 50,000 metres have been planned for the Koppies Project during the next financial year. The planned drilling consists of two parts: a) drilling to confirm the extent of the mineralised envelope, which continues to pinch and swell on the edges, and b) drilling to support mineral resource estimation and grow the existing Koppies resource (see **Figure 3**).

The Company significantly increased its drilling activities during the year, with a second drill rig commencing at Koppies in July 2022 and a third in May 2023. All three rigs are scheduled to remain at Koppies through to December 2023. Following this, one drill rig will remain at Koppies to 30 June 2024, while the other two drill rigs move to exploration programs on other tenements.

The proximity of Koppies to the Company's other tenements in the Namib area is shown in (**Figure 4**) .

Figure 1 – Elevate Uranium's Tenements and Projects in the Erongo Region of Namibia

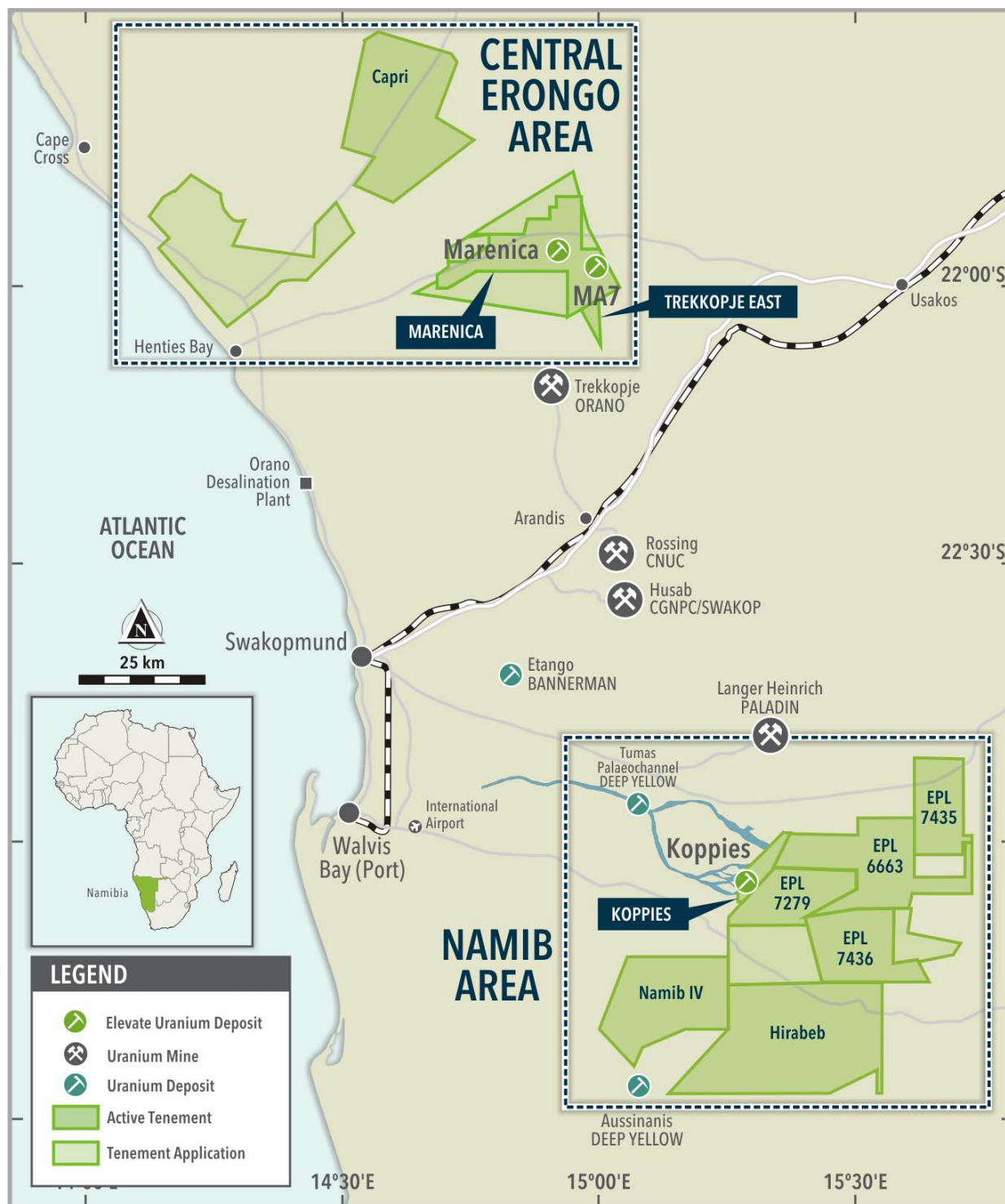


Figure 2 – Koppies Resource Outline and Holes Drilled Outside Outline

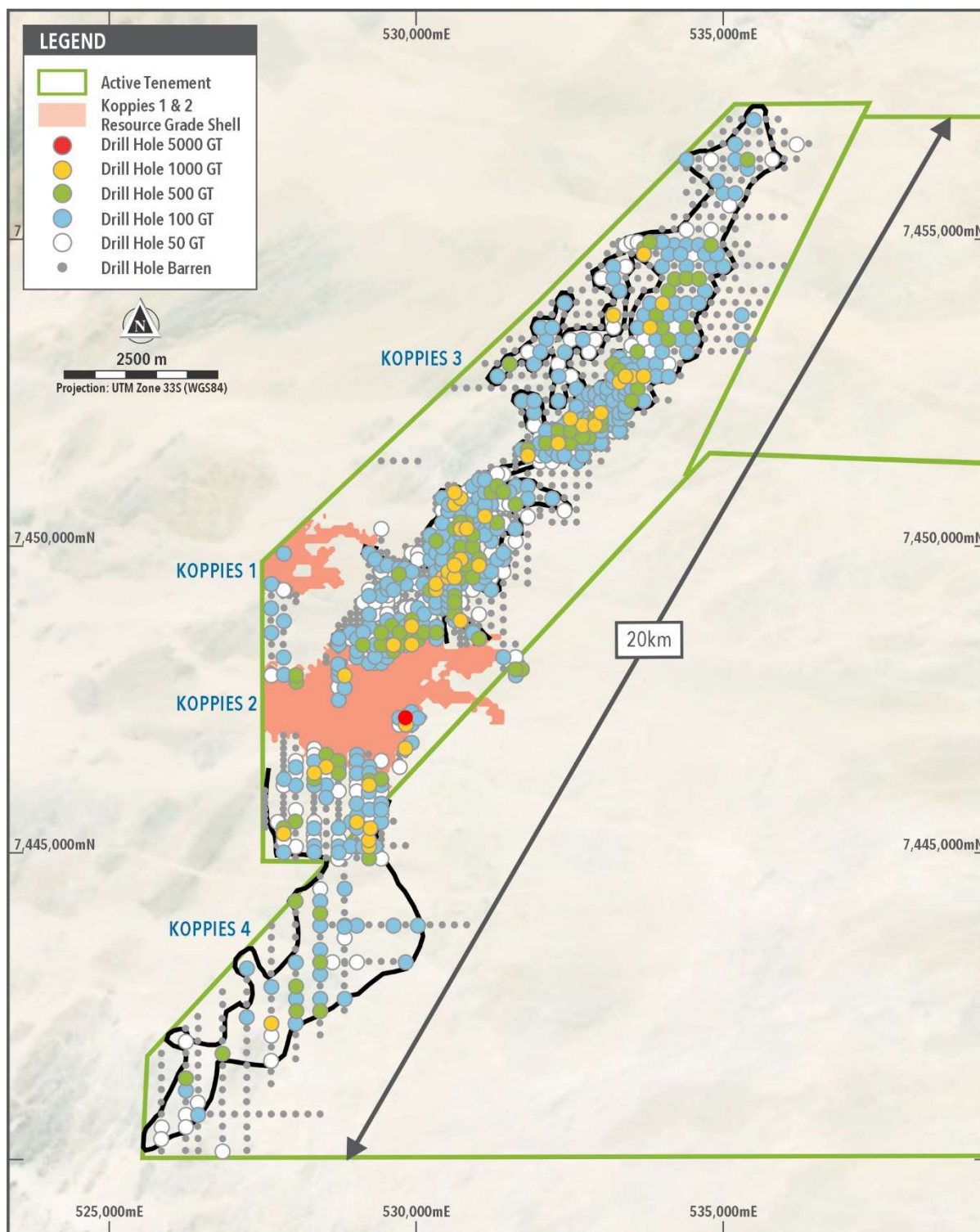


Figure 3 – Koppies Planned Drill Hole Locations After 1 July 2023

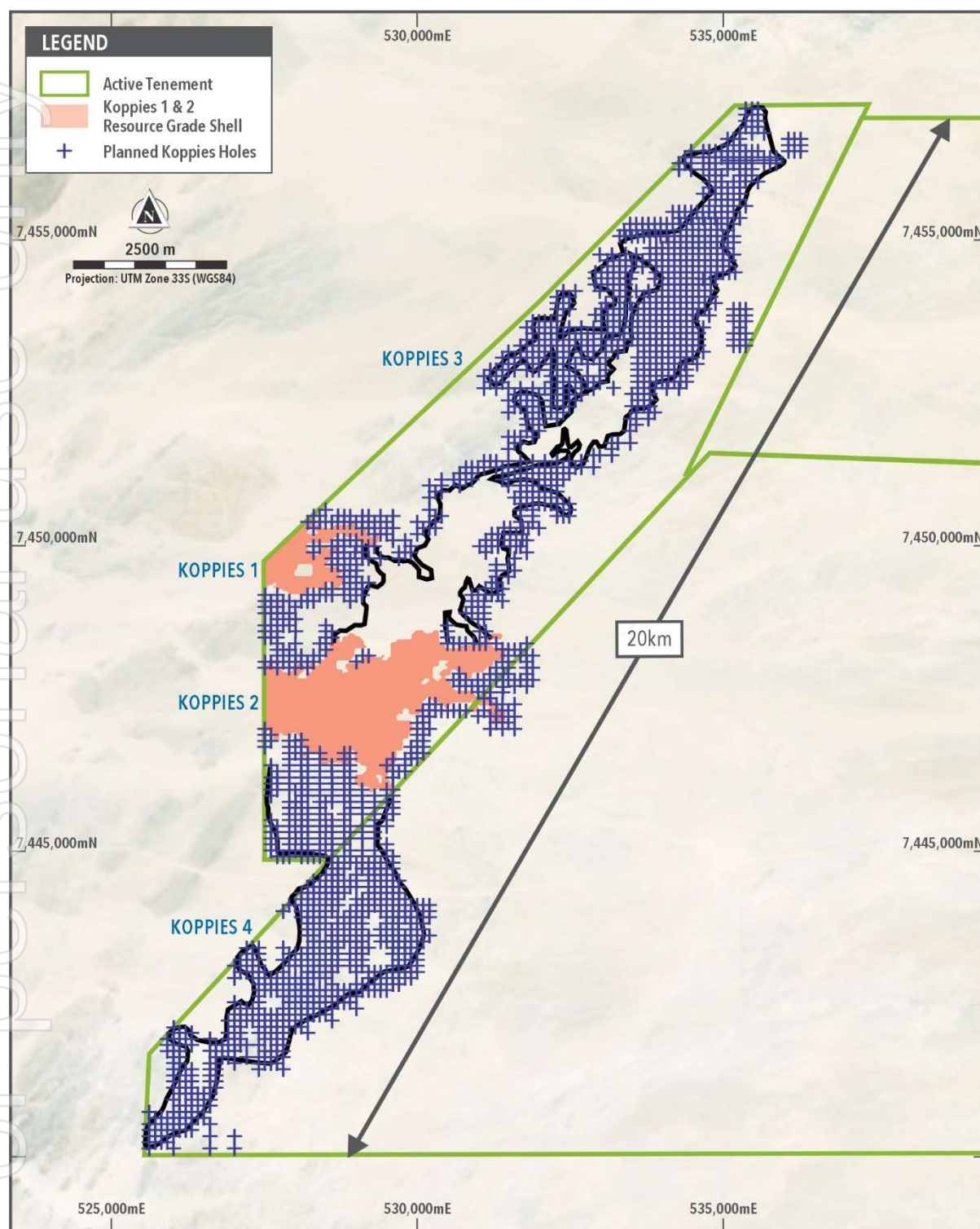
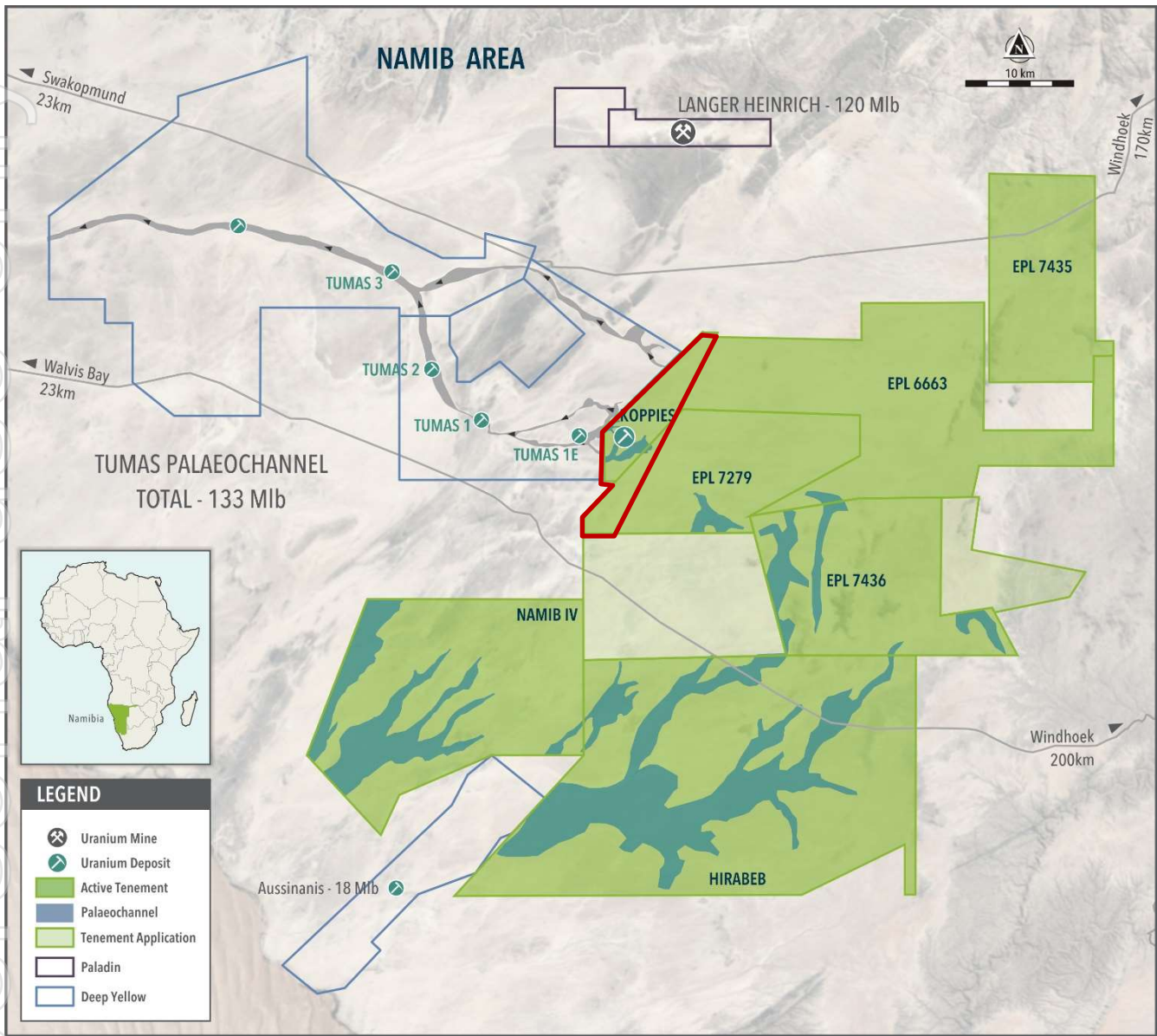


Figure 4 – Location of the Koppies Project



Capri Project (EPL 7508) – Namibia

An exploration drilling program was undertaken at the Capri Uranium Project (“Capri”) early in the year, following up on airborne electromagnetic (“EM”) and radiometric surveys which identified extensive and prospective palaeochannels. The drill program resulted in the discovery of uranium mineralisation over a strike length of 16 kilometres (see **Figure 5**).

The Company has identified multiple additional exploration targets at Capri, leading to the design of future exploration programs to explore these targets. However, before this can commence the Company is working through a new land access process introduced by Namibian authorities. These access protocols have recently changed for tenements within conservancy areas, which includes Capri. These protocols require that licence holders enter into a land access agreement with the land custodians. This change to land access has prevented the Company’s exploration activities in this area and it has commenced negotiations to allow grant of land access before drilling can recommence.

The proximity of Capri to the Company’s other tenements in the Central Erongo area is shown in Figure 6.

Figure 5 – Drill Results Relative to Airborne EM Anomalies at Capri

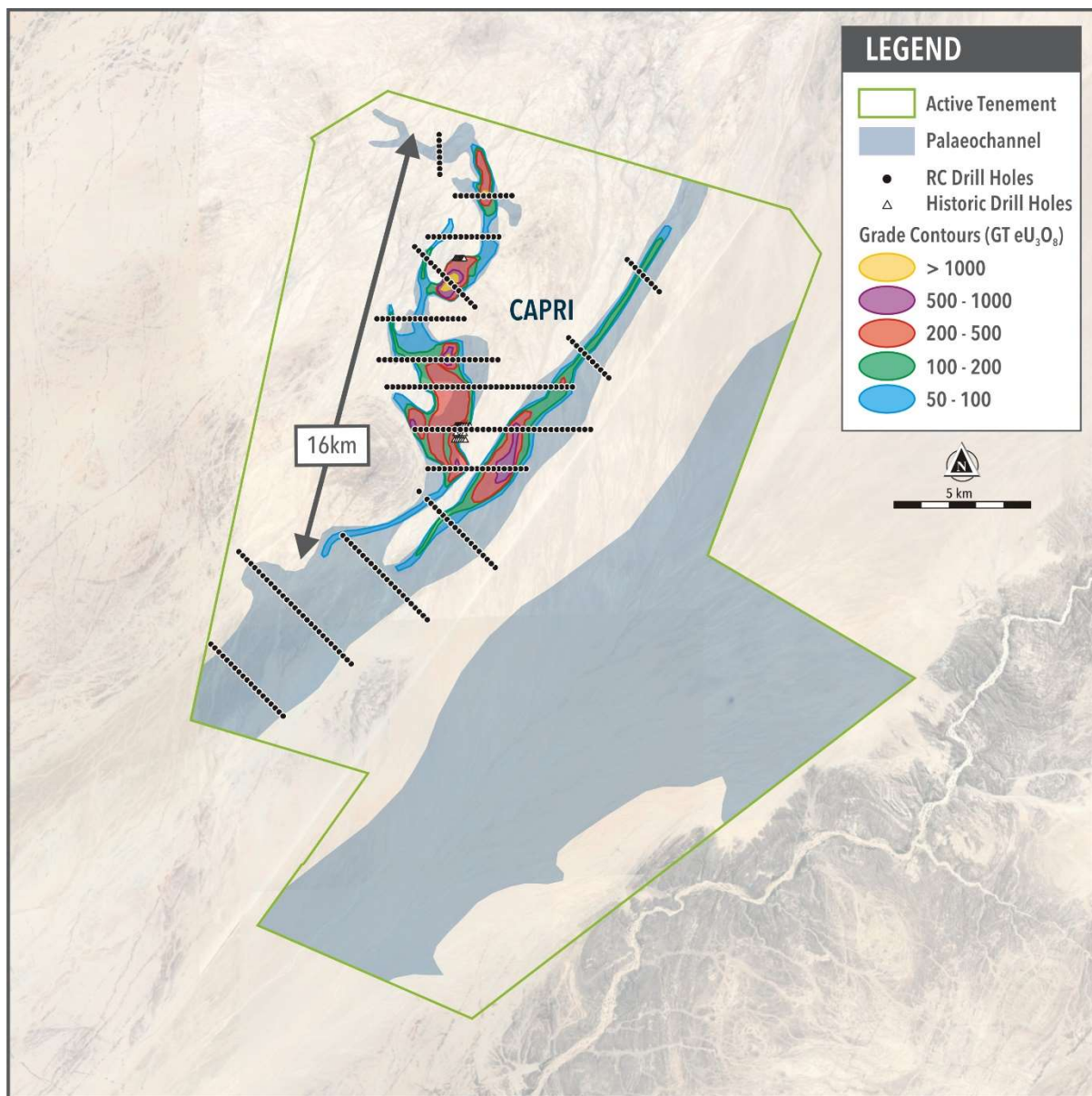
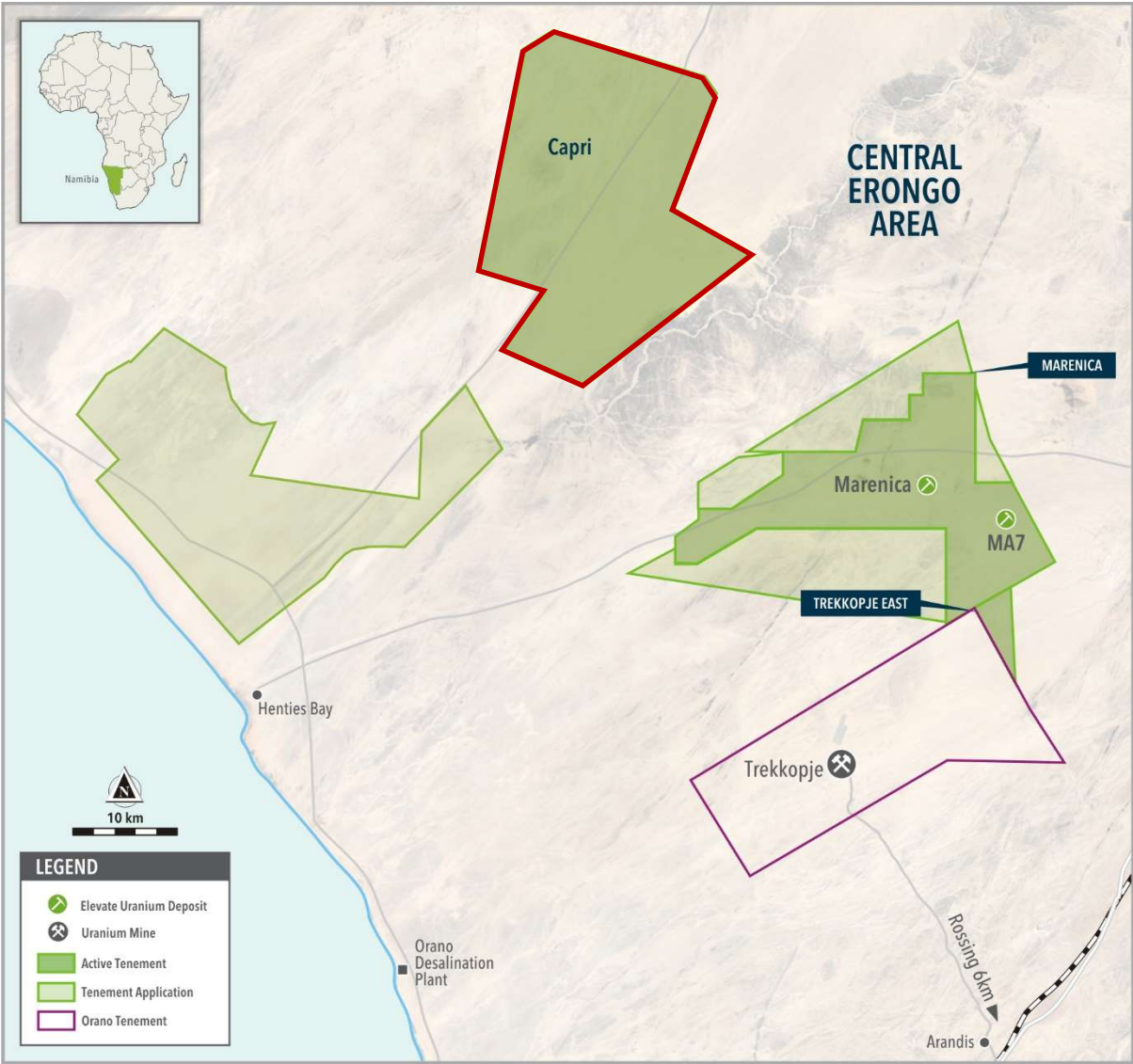


Figure 6 – Location of the Capri Project



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Other Exploration – Namibia

Looking beyond Koppies and Capri, previous airborne electromagnetic and radiometric surveys have identified exploration targets on many of the Company's granted tenements. Coupled with the geological knowledge gained from exploring the extensive mineralisation identified at Koppies, this knowledge base has generated many more exploration targets. The Company plans to explore as many as possible of these other tenements during the coming year. The general plan for operating the three drill rigs, is as follows:

- Drill Rig 1 is planned to remain at Koppies through to the end of June 2024;
- Drill Rig 2 is planned to remain at Koppies through to the end of December 2023 and then move to the other tenements in the Namib area; and
- Drill Rig 3 is planned to remain at Koppies through to the end of December 2023 and then move to the Company's tenements in the Central Erongo area.

AUSTRALIAN URANIUM PROJECTS

In Australia, the Company's tenure consists of the 100% owned Angela, Thatcher Soak, Oobagooma and Minerva Projects and holdings in the Biglyi, Malawiri, Walbiri and Areva Joint Ventures. These project areas comprise 48.4 Mlb U₃O₈ of high-grade mineral resources.

The project locations are shown in **Figure 7** and the JORC resources listed in **Table 1**.

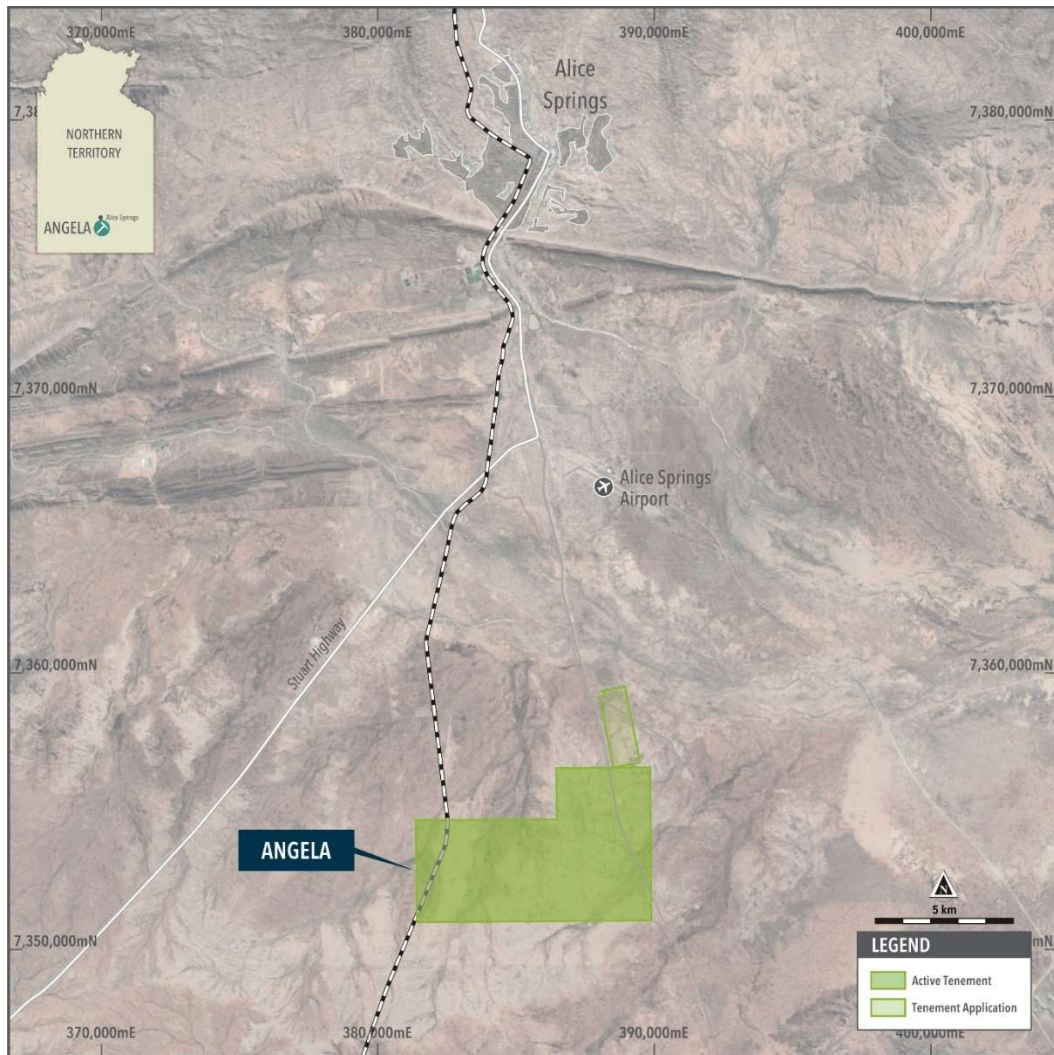
Figure 7 – Elevate Uranium's Tenements and Projects in Australia



Angela Project (100%) – Australia

The Angela Uranium Project is located approximately 25 km south of Alice Springs in the Northern Territory and the tenement straddles the Old South Road and the Central Australian Railway (**Figure 8**).

Figure 8 – Angela Location



Geophysical Program

A two-dimensional ("2D") seismic survey was completed and interpreted by HiSeis.

Three 2D seismic lines were surveyed along existing tracks with minimal line preparation required. A total of 16.7 kilometres of 2D seismic was designed and acquired. **Figure 9** shows the location of the survey lines relative to the Angela project and lease outline.

Specific details of the different lines were as follows:

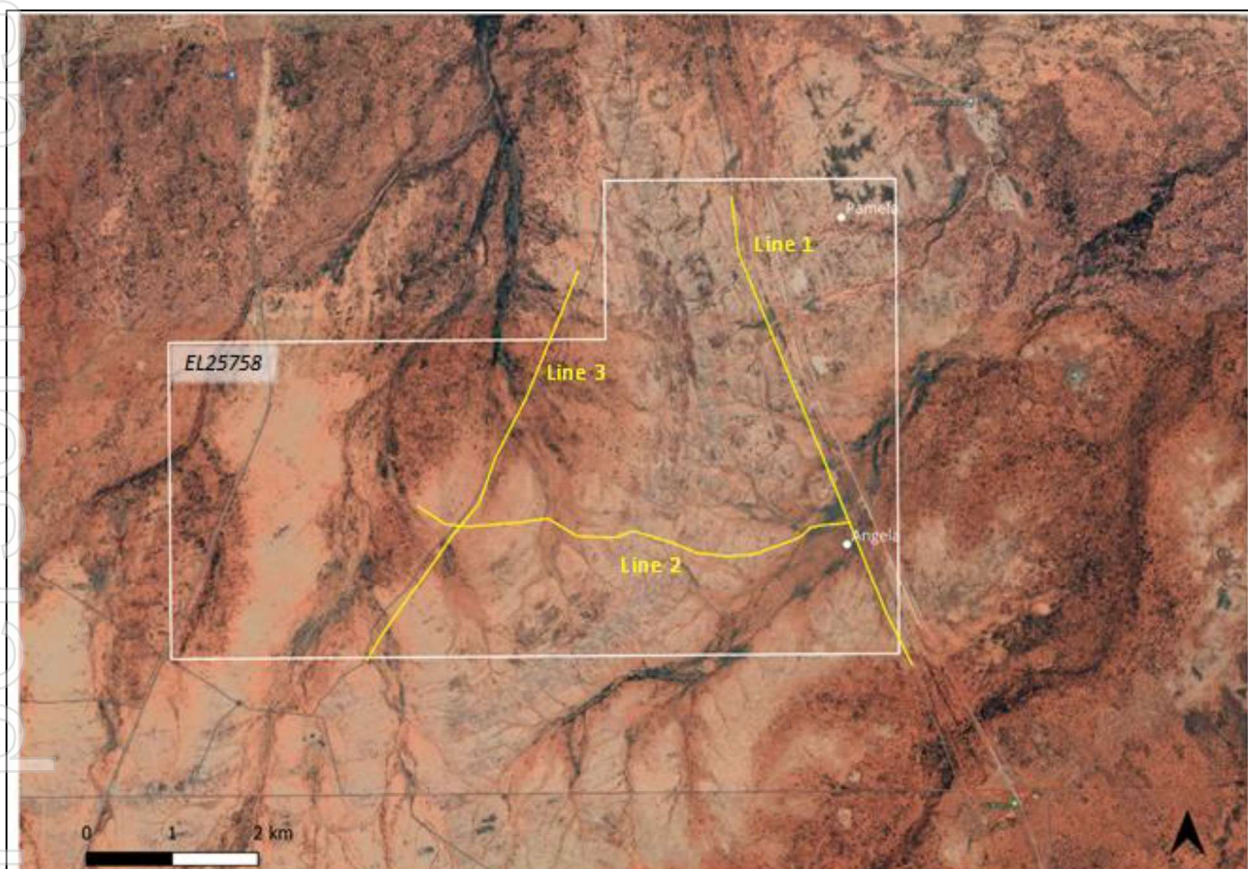
- Line 1 (6.1 km) – Designed to image along strike of the near surface portion of the Angela deposit extending north toward the Pamela prospect;
- Line 2 (5.3 km) – Designed to image along the plunge direction of the Angela ore body; and
- Line 3 (5.3 km) – Designed to image along strike of the deeper portion of the Angela deposit.

The objective of the 2D seismic surveys were to provide an understanding of the exploration potential at the Angela project and support future exploration activities. More specifically, the Company aimed to:

- Identify structural features;
- Correlate lithology between (and beyond) drillholes;
- Identify alteration; and
- Detect mineralisation.

The seismic work described here was preceded by rock property measurements. The work demonstrated that different lithologies, specifically reduced and oxidized lithologies, would contribute to changes in seismic character. This work increased the confidence level in the expected outcomes from the seismic survey.

Figure 9 – Angela 2D Seismic Survey Line Locations



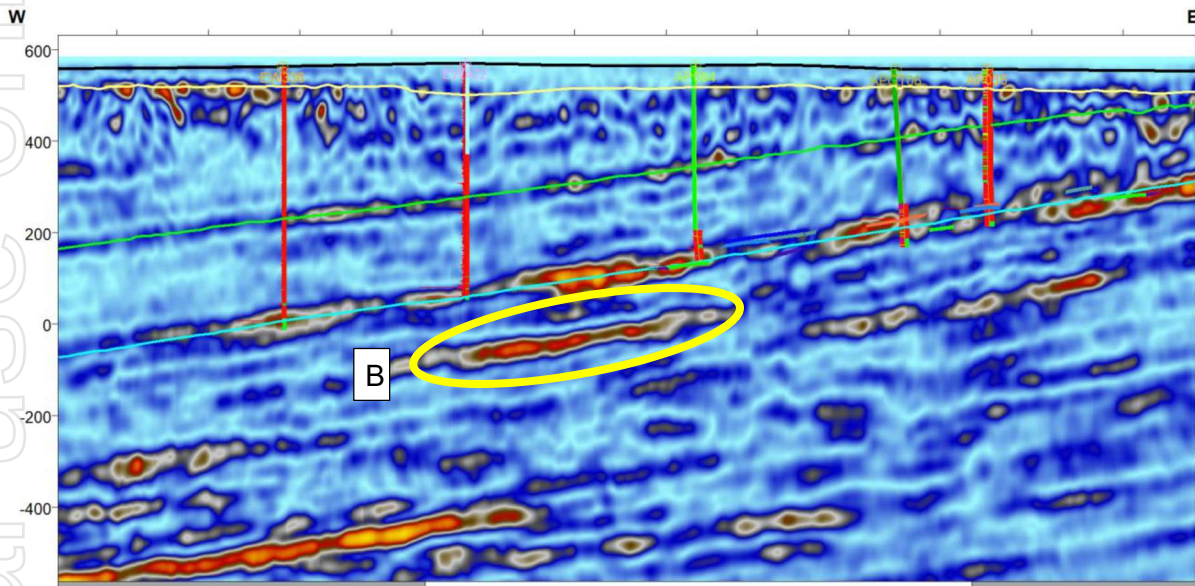
The seismic data revealed significant reflectivity in the geology, indicating that the area is conducive towards the seismic reflection technique.

Key outcomes of the 2D seismic program were:

- The known uranium mineralisation closely follows a gently dipping seismic reflector seen on Line 2;
- There is a correlation between higher amplitudes recorded along this reflector and known mineralisation observed in drill assays;
- This correlation also suggests the existence of further mineralisation below the known mineralised layer; and
- The findings produced two working hypotheses that suggest the possibility of uraniferous fluids entering the host environment from either above or below the discovered orebody.

A key exploration opportunity identified from the seismic imaging is an anomalous area below the known mineralisation, which may represent deeper uranium enrichment (**Figure 10, circle B**). This area has never been tested by drilling, however the similarity in seismic signatures to the layer above where the main mineralisation zone occurs makes the unexplored, gently dipping reflector a very prospective target.

Figure 10 – Line 2: Seismic amplitude envelope showing the deeper target “B” (yellow outline)



Conclusions and Recommendations

HiSeis acquired, processed and interpreted the data from three, 2D, seismic reflection survey lines, which provide geological context for Angela and will support future exploration activities.

The 2D seismic program at Angela confirmed that reflection seismic is an effective method by which to image the subsurface. The results and interpretation of the seismic data provide additional insight into potential mechanisms for uranium deposition and upside for future exploration.

Geochemical Program

A geochemical orientation survey was undertaken during which samples were collected from locations directly above the Angela orebody, where mineralisation is situated less than 100 metres below ground surface. The purpose of the survey was to test the efficacy of particular geochemical techniques suggested for exploration of mobile mineral elements. Some samples confirmed the presence of the uranium mineralisation, however the majority of assay results were inconsistent. It was concluded from this program that the geochemical techniques trialled to potentially locate uranium mineralisation at subsurface were inconclusive and would therefore require further refinement.

Minerva Project (100%) – Australia

A similar geochemical orientation program to that conducted at Angela was also completed at Minerva. Results from this program also concluded that the geochemical techniques trialled to potentially locate uranium mineralisation in the subsurface were inconclusive and therefore require further refinement.

U-PGRADE™ BENEFICIATION PROCESS

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 the Company's Marenica Uranium Project in Namibia and subsequently, testwork has been undertaken on ore samples from a number of other sources.

In summary, the Company has demonstrated on Marenica Uranium Project ore samples, in bench scale testwork, that the **U-pgrade™** beneficiation process;

- Concentrates the uranium by a factor of 50
- Increases 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 capital and operating costs by ~50% compared to conventional processing.

Beyond application at the Marenica Uranium Project, the Company 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.

In 2020 the Company finalised a successful proof of concept testwork program using the **U-pgrade™** process on an ore sample from the Angela project, which indicated a reduction in leach acid consumption in the processing of Angela ore from 104 kg/t without the benefit of **U-pgrade™**, to 24 kg/t with **U-pgrade™** (i.e. a difference of 80 kg/t), thereby indicating a substantial reduction in operating costs.

An important element of these tests, aside from their obvious success, is that the Angela deposit is sandstone hosted, rather than the calcrete hosted mineralisation on which **U-pgrade™** was initially developed. These results highlight the broader application of **U-pgrade™** to ore types outside of the primary application of calcrete hosted ore sources.

The Company will continue to test the boundaries of the **U-pgrade™** process in the future.

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 1 – Uranium Mineral Resources

Deposit	Category	Cut-off (ppm U ₃ O ₈)	Total Resource			Elevate Share				
			Tonnes (M)	U ₃ O ₈ (ppm)	U ₃ O ₈ (Mlb)	Elevate Holding	Tonnes (M)	U ₃ O ₈ (ppm)	U ₃ O ₈ (Mlb)	
Namibia										
Koppies										
Koppies I	JORC 2012	Inferred	100	8.7	240	4.6				
Koppies II	JORC 2012	Inferred	100	32.8	215	15.7				
Koppies Total	JORC 2012	Inferred	100	41.4	220	20.3	100%	41.4	220	20.3
Marenica	JORC 2004	Indicated	50	26.5	110	6.4				
		Inferred	50	249.6	92	50.9				
MA7	JORC 2004	Inferred	50	22.8	81	4.0				
Marenica Uranium Project Total				298.9	93	61.3	75%	224.2	93	46.0
Namibia Total				340.3	109	81.6		265.6	113	66.3
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										
Bigirlyi Deposit		Indicated	500	4.7	1,366	14.0				
		Inferred	500	2.8	1,144	7.1				
Bigirlyi Total	JORC 2004	Total	500	7.5	1,283	21.1	20.82%	1.55	1,283	4.39
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				
Bigirlyi 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	0.26	281	0.16	20.82%	0.05	281	0.03
Hill One EME	JORC 2012	Inferred	200	0.24	371	0.19				
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				21.6	847	40.2		3.34	923	6.77
Australia Total				43.9	848	81.9		25.6	859	48.4
TOTAL				114.7						

Koppies Uranium Project:

The Company confirms that the Mineral Resource Estimates for the Koppies 1 and Koppies 2 deposits have not changed since the annual review disclosed in the 2022 Annual Report. The Company is not aware of any new information, or data, that effects the information in that ASX Release 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 2022 Annual Report. The Company is not aware of any new information, or data, that effects the information in the 2022 Annual Report and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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, Bigriyi, Sundberg, Hill One, Karins, Walbiri and Malawiri have not changed since the annual review disclosed in the 2022 Annual Report. The Company is not aware of any new information, or data, that effects the information in the 2022 Annual Report and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Mineral Resource Estimate for the Bigriyi deposit was prepared in accordance with the requirements of the JORC Code 2004. The Mineral Resource Estimate was prepared and first disclosed under the 2004 Edition of the Australian Code for the Reporting of Exploration Results, Minerals Resources and Ore Reserves ("JORC Code 2004"). It has 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 it was 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.

The Competent Person that completed the most recent JORC Mineral Resource estimate for each project is listed as follows.

Resource	Competent Person	Employer
Koppies	Mr David Princep	Gill Lane Consulting Pty Ltd
Angela	Mr David Princep	Gill Lane Consulting Pty Ltd
Thatcher Soak	Mr Peter Gleeson	SRK Consulting
Bigriyi	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

The information in this Annual Mineral Resource Statement is based on and fairly represents information prepared by the competent persons listed above and the supporting documentation has been reviewed by Mr David Princep B.Sc P.Geo FAusIMM (CP) who is an independent consultant to the Company and who is a Fellow of the AusIMM. Mr Princep has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking to qualify as Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Princep approves this ore resource statement as a whole and consents to the inclusion of this information in the form and context in which it appears.

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 in-house operators, after an initial pick-up by 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.

Your Directors present their report on the Group consisting of Elevate Uranium Limited (the Company) and the entities it controlled at the end of, or during, the year ended 30 June 2023 ("Group").

DIRECTORS

The following persons were Directors of Elevate Uranium Limited 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

Andrew Bantock

Independent Non-executive Chairman

Appointed 1 February 2018

Mr. Bantock is a Senior Managing Director of international corporate advisory firm FTI Consulting, where he co-leads the Australian Mining and Mining Services Practice. He is also Chairman of Geopacific Resources Ltd.

Mr Bantock has operated as CFO, Chairman, CEO and Director of international, ASX listed, government sector and private corporations. Previous roles include: CFO of Glencore Xstrata plc's Australian nickel business; Director of Water Corporation - Western Australia's water utility; Chairman, CEO and Corporate Director of an ASX listed multi-commodity minerals exploration group; and Finance Director of ASX/NZSE listed gold mining and an engineering group.

On 13 January 2022, Mr. Bantock was appointed a director of Geopacific Resources Ltd.

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

Chief Executive Officer - Appointed 1 May 2012

Managing Director - Appointed 2 May 2016

Mr. Hill has 39 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, owner and operator of 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.

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

Lion One Metals Limited (TSX: LIO, ASX: LLO) from 2013, resigned September 2021.

Directors' interests

The interests of Directors in securities of the Company are:

Director	Fully Paid Ordinary Shares		Options
	At 30 June 2023	At 30 June 2022	
M Hill	6,248,600	5,327,547	8,400,000
A Bantock	2,424,880	1,766,985	2,180,000
S Mann	-	-	1,040,000

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

Shane McBride has 41 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 2023 (30 June 2022: 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 Limited for the financial year was \$8,634,984 (2022 loss \$5,863,854).

FINANCIAL POSITION AND SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The Group has net assets of \$11,518,396 (2022: \$18,492,893). Cash on hand at 30 June 2023 was \$10,057,562 (2022: \$15,811,013).

On 26 June 2023, the Company received \$236,842 on exercise of 2,368,422 options at \$0.10 share.

There were no 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

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

Expiry Date	Exercise Price	Number under Option
1 December 2023	\$0.17	7,600,000
16 December 2025	\$0.61	4,200,000
28 August 2026	\$0.70	400,000
24 November 2026	\$0.64	5,850,000
16 January 2027	\$0.65	1,000,000
18 July 2027	\$0.45	200,000

The Options 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 issued 2,368,422 shares and since that date has issued no further shares.

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 premium 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	6
A Bantock	7	7
S Mann	7	7

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

The auditor's independence declaration for the year ended 30 June 2023 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 19 July 2023, the Company granted 200,000 options exercisable at \$0.45 per option, expiring on 18 July 2027.

Other than the matters noted above, there have been no 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.

ROTHSAY

AUDIT & ASSURANCE PTY LTD

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

As lead auditor of the audit of Elevate Uranium Limited for the year ended 30 June 2023, 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 relation to Elevate Uranium Limited and the entities it controlled during the year.

Rothsay Audit & Assurance Pty Ltd



Graham Webb
Director

27 September 2023

This remuneration report for the year ended 30 June 2023 outlines remuneration arrangements of the Company and the Group 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. The remuneration report details the remuneration arrangements for key management personnel (“KMP”) who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company and the Group, directly or indirectly, including any Director (whether executive or otherwise) of the parent company, and including the executives in the Parent and the Group receiving the highest remuneration.

For the purposes of this report, the term “executive” includes a chief executive officer (“CEO”), executive Directors, senior management and company secretaries of the Parent.

A. Individual key management personnel disclosures

Details of KMP of the Parent and Group are set out below:

Key management personnel

(i) Directors

A Bantock	Non-executive chairman
M Hill	Managing director and Chief Executive Officer
S Mann	Non-executive director

(ii) Executives

S McBride	Chief Financial Officer and Company Secretary
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B. Principles used to determine the nature and amount of remuneration

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 of the highest calibre whilst maintaining a cost which is acceptable to shareholders.

Non-executive Directors

Fees and payments to non-executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. Non-executive Directors' fees and payments are reviewed by the Board. The Chairman's fees are determined independently to the fees of non-executive Directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to determination of his remuneration.

Directors' fees

Directors' fees are determined within an aggregate Directors' fee pool limit, which is periodically recommended for approval by shareholders. The maximum currently stands at \$300,000 in aggregate. This amount is separate from any specific tasks the Directors may take on for the Company in the normal course of business, which are charged at normal commercial rates.

Fees for Directors are not linked to the performance of the Group however, to align all Directors' interests with shareholders' interests; Directors are encouraged to hold shares in the Company and may receive securities which have previously been approved by shareholders. This effectively links Directors' performance to the share price performance and therefore, to the interests of shareholders.

Executive remuneration

The Company aims to reward Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company and so as to:

- Reward executives for Company performance; and
- Align the interests of Executives with those of shareholders; and
- Ensure total remuneration is competitive by market standards.

Fixed remuneration is reviewed annually by the Board and the process consists of a review of Company and individual performance, relevant comparative remuneration in the market and internal policies and practices. Executives are given the opportunity to receive their fixed remuneration in a variety of forms, including cash and

fringe benefits. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Company.

The objective of variable remuneration provided is 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 granted with or without vesting conditions and/or securities granted subject to successful completion, within an agreed timeframe, of various key tasks.

C. Executive contractual arrangements

M Hill – Managing Director and Chief Executive Officer

A formal written service agreement is in place. Details of Mr Hill's employment agreement are:

- Base salary effective 1 July 2022 is \$325,500 per annum (plus superannuation), reviewable on an annual basis.
- Payment of a termination benefit on early termination by the Company equal to six (6) months', other than for grave misconduct or long-term incapacity.

S McBride – Chief Financial Officer and Company Secretary

Effective 1 July 2022, Mr McBride's remuneration is \$298,375 per annum (plus superannuation), with a 2-month notice period by either party.

D. Remuneration of Key Management Personnel ("KMP")

	Fees & Consulting Paid \$	Super-annuation Paid \$	Share-based Payments \$	Total \$	% of Equity Based Payments
30 June 2023					
M Hill	325,500	34,177	604,826	964,503	62.71%
A Bantock	65,100	6,835	190,269	262,204	72.57%
S Mann	48,825	5,127	161,102	215,054	74.91%
Total Directors	439,425	46,139	956,197	1,441,761	66.30%
Other KMP					
S McBride	298,375	31,329	402,408	732,112	54.97%
Total Other KMP	298,375	31,329	402,408	732,112	54.97%
Totals	737,800	77,468	1,358,605	2,173,873	62.50%

	Fees & Consulting Paid \$	Super-annuation Paid \$	Share-based Payments \$	Total \$	% of Equity Based Payments
30 June 2022					
M Hill	301,259	30,125	413,810	745,194	55.53%
A Bantock	55,000	6,000	73,961	134,961	55.01%
N Chen	22,500	2,250	-	24,750	0%
S Mann	43,125	4,313	73,961	121,399	60.92%
Total Directors	421,884	42,688	561,732	1,026,304	54.80%
Other KMP					
S McBride	275,000	27,500	262,887	565,387	46.50%
Total Other KMP	275,000	27,500	262,887	565,387	46.50%
Totals	696,884	70,188	824,619	1,591,691	51.82%

E. Value of options issued, exercised and expired during the year

Details of vesting profile of options vested or expired during the year and those options unexercised at reporting date granted as remuneration to current key management personnel of the Company are detailed below:

Year ended 30 June 2023

During the 2023 financial year, the following options were exercised:

Expiry Date	Exercise Price	Number under Option
30 June 2023	\$0.10	2,368,422

The following options were issued during the year:

Expiry Date	Exercise Price	Number under Option
26 August 2026	\$0.70	400,000
24 November 2026	\$0.64	5,850,000
16 January 2027	\$0.65	1,000,000

These options were fair valued at \$0.27713, \$0.24604 and \$0.23910 respectively, using the Black Scholes option pricing model.

Year ended 30 June 2022

During the 2022 financial year, the following options were exercised:-

Expiry Date	Exercise Price	Number under Option
30 November 2021	\$0.21	207,948

The following options were issued during the 2022 financial year:

Expiry Date	Exercise Price	Number under Option
16 December 2025	\$0.61	3,000,000
16 December 2025	\$0.61	1,200,000

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

F. Shareholdings for Key Management Personnel

<u>30 June 2023</u>	Balance at 1 July 2022	Acquired on Exercise of Options	Purchased / (Sold) during the year	Granted as remuneration	Other Changes	Balance at 30 June 2023
Directors						
M Hill	5,327,547	921,053	-	-	-	6,248,600
A Bantock	1,766,985	657,895	-	-	-	2,424,880
S Mann	-	-	-	-	-	-
Other KMP:						
S McBride	1,205,000	263,158	(163,158)	-	-	1,305,000
	8,299,532	1,842,106	(163,158)	-	-	9,978,480

<u>30 June 2022</u>	Balance at 1 July 2021	Acquired on Exercise of Options	Purchased / (Sold) during the year	Granted as remuneration	Other Changes	Balance at 30 June 2022
Directors						
M Hill	5,327,547	-	-	-	-	5,327,547
N Chen ¹	4,892,625	-	-	-	(4,892,625)	-
A Bantock	1,766,985	-	-	-	-	1,766,985
S Mann	-	-	-	-	-	-
Other KMP:						
S McBride	821,000	602,685	(218,685)	-	-	1,205,000
	12,808,157	602,685	(218,685)	-	(4,892,625)	8,299,532

1. Director N Chen retired as a Non-Executive Director on 16 December 2021.

G. Option holdings for Key Management Personnel

<u>30 June 2023</u>	Balance at 1 July 2022	Exercised	Granted	Other Changes	Balance at 30 June 2023	Vested at 30 June 2023		
						Total	Exercisable	Not exercisable
Directors								
M Hill	6,421,053	(921,053)	2,900,000	-	8,400,000	8,400,000	7,433,333	966,667
A Bantock	2,257,895	(657,895)	580,000	-	2,180,000	2,180,000	1,986,666	193,334
S Mann	600,000	-	440,000	-	1,040,000	1,040,000	893,333	146,667
Other KMP								
S McBride	3,363,158	(263,158)	1,930,000	-	5,030,000	5,030,000	4,386,667	643,333
	12,642,106	(1,842,106)	5,850,000	-	16,650,000	16,650,000	14,699,999	1,950,001

1. The KMP's listed above will collectively be required to pay \$7,428,000, should they elect to exercise the 16,650,000 options detailed in this table.

<u>30 June 2022</u>	Balance at 1 July 2021	Exercised	Lapsed	Other Changes	Balance at 30 June 2022	Vested at 30 June 2022		
						Total	Exercisable	Not exercisable
Directors								
M Hill	4,521,053	-	1,900,000	-	6,421,053	6,421,053	6,421,053	-
N Chen ¹	2,315,789	-	-	(2,315,789)	-	-	-	-
A Bantock	1,657,895	-	600,000	-	2,257,895	2,257,895	1,657,895	600,000
S Mann	-	-	600,000	-	600,000	600,000	-	600,000
Other KMP								
S McBride	2,865,843	(602,685)	1,100,000	-	3,363,158	3,363,158	3,363,158	-
	11,360,580	(602,685)	4,200,000	(2,315,789)	12,642,106	12,642,106	11,442,106	1,200,000

1. Director N Chen retired as a Non-Executive Director on 16 December 2021.

2. The KMP's listed above, will collectively be required to pay \$3,868,211, should they elect to exercise the 12,642,106 options detailed in this table.

H. 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 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 D on Page 31 of this report, as those details include an accounting valuation of the options using the Black and Scholes valuation method.

	Fees & Consulting Paid \$	Super- annuation Paid \$	Total \$
30 June 2023			
M Hill	325,500	34,177	359,677
A Bantock	65,100	6,835	71,935
S Mann	48,825	5,127	53,952
Total Directors	439,425	46,139	485,564
Other KMP			
S McBride	298,375	35,200	333,575
Total executive KMP	298,375	35,200	333,575
Totals	737,800	81,339	819,139

End of Remuneration Report

Signed in accordance with a resolution of the Directors.



Andrew Bantock
Chairman

27 September 2023

Consolidated Statement of Profit and Loss and Other Comprehensive Income For the year ended 30 June 2023



	Note	2023 \$	2022 \$
Revenue			
Interest received	4	228,805	6,646
Co-funding grant from government	4	90,909	-
Research and development tax refund	4	-	112,270
Other income	4	2,541	758
		<u>322,255</u>	<u>119,674</u>
Expenses			
Exploration and evaluation expenses		(4,230,071)	(3,096,730)
Share based employee benefits	5	(1,573,898)	(952,234)
Employee benefit expense		(1,111,762)	(900,767)
Foreign exchange loss		(18,326)	-
Administration expenses		(858,727)	(739,458)
Impairment expense	10	(1,038,142)	-
Depreciation expense	5	(117,680)	(85,520)
Finance expense	5	(8,633)	(8,819)
Total expenses		<u>(8,957,239)</u>	<u>(5,783,528)</u>
Loss before income tax expense		<u>(8,634,984)</u>	<u>(5,663,854)</u>
Income tax (expense)/benefit	6	-	-
Net loss for the year		<u>(8,634,984)</u>	<u>(5,663,854)</u>
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(148,209)	(65,982)
Total comprehensive income for the year		<u>(8,783,193)</u>	<u>(5,729,836)</u>
Loss for the year is attributable to:			
Owners of Elevate Uranium Ltd		(8,783,193)	(5,729,836)
Non-controlling interests		-	-
		<u>(8,783,193)</u>	<u>(5,729,836)</u>
Total comprehensive income for the year is attributable to:			
Owners of Elevate Uranium Ltd		(8,783,193)	(5,729,836)
Non-controlling interests		-	-
		<u>(8,783,193)</u>	<u>(5,729,836)</u>
Earnings per share			
Basic loss per share (cents per share)	21	(3.13)	(2.25)

Diluted losses per share are not disclosed as they are not materially different to basic losses per share.

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 2023



	Note	2023 \$	2022 \$
ASSETS			
Current Assets			
Cash and cash equivalents	19	10,057,562	15,811,013
Trade and other receivables	7	83,123	84,208
Total Current Assets		10,140,685	15,895,221
Non-Current Assets			
Plant & equipment	8	150,848	119,543
Right-of-use assets	9	140,029	170,838
Tenement acquisition cost	10	2,107,743	3,145,885
Total Non-Current Assets		2,398,620	3,436,266
TOTAL ASSETS		12,539,305	19,331,487
LIABILITIES			
Current Liabilities			
Trade and other payables	11	674,394	460,410
Lease liabilities	9	73,589	70,044
Employee benefits	12	200,482	145,016
Total Current Liabilities		948,465	675,470
Non-Current Liabilities			
Lease liabilities	9	72,444	107,228
Employee benefits	12	-	55,896
Total Non-Current Liabilities		72,444	163,124
TOTAL LIABILITIES		1,020,909	838,594
NET ASSETS		11,518,396	18,492,893
EQUITY			
Contributed equity	13	78,198,760	77,963,962
Reserves	14	3,417,120	1,991,431
Accumulated losses	15	(70,097,484)	(61,462,500)
TOTAL EQUITY		11,518,396	18,492,893

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 2023



30 June 2023	Notes	Issued Capital	Accumulated Losses	Share-Based Payments Reserve	Foreign Currency Translation Reserve	Total	Non-Controlling Interests	Total Equity
Balance at beginning of year		77,963,962	(61,462,501)	1,145,111	846,320	18,492,893	-	18,492,893
Loss for the year	15	-	(8,634,984)	-	-	(8,634,984)	-	(8,634,984)
Other comprehensive income		-	-	-	(148,209)	(148,209)	-	(148,209)
Total comprehensive income for the year		-	(8,634,984)	-	(148,209)	(8,783,193)	-	(8,783,193)
<i>Transactions with owners in their capacity as owners:</i>								
Issue of shares on exercise of options	13	236,842	-	-	-	236,842	-	236,842
Share issue costs	13	(2,044)	-	-	-	(2,044)	-	(2,044)
Options issued during year	14	-	-	1,573,898	-	1,573,898	-	1,573,898
Balance at end of year		78,198,760	(70,097,484)	2,719,009	698,111	11,518,396	-	11,518,396
30 June 2022	Notes	Issued Capital	Accumulated Losses	Share-Based Payments Reserve	Foreign Currency Translation Reserve	Total	Non-Controlling Interests	Total Equity
Balance at beginning of year		64,041,354	(54,886,345)	371,806	-	9,526,815	-	9,526,815
Reclassification		-	(912,302)	-	912,302	-	-	-
Balance at beginning of year- Restated		64,041,354	(55,798,647)	371,806	912,302	9,526,815	-	9,526,815
Loss for the year	15	-	(5,663,854)	-	-	(5,663,854)	-	(5,663,854)
Other comprehensive income		-	-	-	(65,982)	(65,982)	-	(65,982)
Total comprehensive income for the year		-	(5,663,854)	-	(65,982)	(5,729,836)	-	(5,729,836)
<i>Transactions with owners in their capacity as owners:</i>								
Issue of shares	13	11,500,000	-	-	-	11,500,000	-	11,500,000
Share issue costs	13	(785,775)	-	-	-	(785,775)	-	(785,775)
Transfer on exercise or expiry of equity	13, 14	3,208,383	-	(178,930)	-	3,029,453	-	3,029,453
Options issued during year	14	-	-	992,503	-	992,503	-	992,503
Lapse of unvested performance rights	14	-	-	(40,500)	-	(40,500)	-	(40,500)
Performance Rights vesting	14	-	-	232	-	232	-	232
Balance at end of year		77,963,962	(61,462,500)	1,145,111	846,320	18,492,893	-	18,492,893

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

Consolidated Statement of Cash Flows

For the year ended 30 June 2023



	Note	2023 \$	2022 \$
Cash flows from operating activities			
Payments to suppliers and employees		(6,146,848)	(4,496,449)
Co-funding grant from government		90,909	-
Research and development refund received		-	112,270
Interest received		228,805	6,646
Net cash outflow from operating activities	20	(5,827,134)	(4,377,533)
Cash flows from investing activities			
Purchase of plant and equipment		(74,517)	(112,996)
Payments for rental deposit		-	(24,627)
Cash used in investing activities		(74,517)	(137,623)
Cash flows from financing activities			
Proceeds from issue of equity securities		236,842	14,529,453
Expenses from issue of equity securities		(2,035)	(789,559)
Repayment of lease liabilities		(75,950)	(74,326)
Cash generated by financing activities		158,857	13,665,568
Net (decrease) / increase in cash and cash equivalents		(5,742,794)	9,150,411
Cash and cash equivalents at the beginning of the financial year		15,811,013	6,660,602
Effects of foreign exchange changes on cash and cash equivalents		(10,657)	-
Cash at the end of the financial year	19	10,057,562	15,811,013

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 2023 were authorised for issue in accordance with a resolution of the Directors on 27 September 2023.

Elevate Uranium Ltd is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange, OTC 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. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The principal 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 (including derivative instruments) 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 are the Company’s functional currency and the functional currency of the majority of the Group’s current financial transactions.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Elevate Uranium Ltd ("Company" or "parent entity") as at 30 June 2023 and the results of all subsidiaries for the year then ended. Elevate Uranium Ltd and its subsidiaries together are referred to in these financial statements as the Group.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies. The effects of all intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated in full.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent entity.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill (if any), liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

(c) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(d) Exploration expenses

Exploration and evaluation costs represent intangible assets. 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.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed.

(e) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Trade receivables are generally due for settlement within 30 days.

Other receivables are recognised at amortised cost, less any provision for impairment

(g) 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.

(h) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(i) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset its carrying value is written off.

Financial assets at fair value through profit and loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either:

(i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

(i) **Lease liabilities**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(k) **Provisions and employee benefits**

Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

(l) **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 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.

(m) **Earnings per share**

Basic earnings per share is determined by dividing the profit (loss) after income tax attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement. For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

(o) Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

(p) Trade and Other Payables

Trade payables and other accounts payable are recognised when the Group becomes obliged to make future payments resulting from the purchase of goods and services.

(q) Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

(r) Issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) Revenue recognition

The Group recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

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.

Grants

Grant revenue is recognised in profit or loss when the Group satisfies the performance obligations stated within the funding agreements. If conditions are attached to the grant which must be satisfied before the company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Other revenue

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

(t) 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.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(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 entity.

(u) Segment reporting

The Group uses a 'management approach', under which segment information is presented on the same basis as that used for internal reporting purposes. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

(v) Income tax

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the notional income tax rate, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

A deferred tax asset for unused tax losses is recognised only if it is probable that future taxable amounts will be available to utilise losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the assets and settle the liability simultaneously.

(w) Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

(x) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(y) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(z) 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.

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 14. 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.

Income tax

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Recovery of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

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.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Tenement Acquisition Costs

Tenement acquisition costs for the Australian tenements acquired in December 2019 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

	2023 \$	2022 \$
Gain on termination of lease	2,541	758
Co-funding grant from government	90,909	-
Research and development tax refund	-	112,270
Interest received	228,805	6,646
	<u>322,255</u>	<u>119,674</u>

5. EXPENSES

Loss before income tax includes the following specific expenses:

Depreciation		
Plant and equipment	51,281	15,578
Right-of-use asset	66,399	69,942
	<u>117,680</u>	<u>85,520</u>
Finance costs		
Lease liability	8,633	8,819
Superannuation expense		
Defined contribution superannuation expense	105,624	67,220
Share-based payments expense		
Equity-settled share-based payments	1,573,898	952,234

6. INCOME TAX

	2023 \$	2022 \$
Loss for year	(8,634,984)	(5,663,854)
Tax expense/(benefit) at tax rate of 25% (2022: 25%)	(2,158,746)	(1,415,964)
Tax effect of amounts that are not deductible/taxable in calculating taxable income	405,455	246,403
Impact of reduction in future corporate tax rate		-
Deferred tax assets not brought to account	25,426	(37,501)
Revenue losses not brought to account	1,727,865	1,207,062
Income tax expense/(benefit)	-	-

DEFERRED TAX

Deferred Tax Assets

at 25% (2022: 25%) unless stated otherwise

Provisions and accruals	111,396	50,228
Capital raising costs	70,015	120,123
Overseas tax losses (at 32% corporate tax rate)	2,753,288	1,910,711
Australian capital losses carried forward	910,848	910,848
Australian carried forward revenue losses	8,107,361	7,673,816
Other	1,501	1,609
	11,954,409	10,667,335

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

- The company derives future assessable income or a nature and of an amount sufficient to enable the benefits to be utilised; and
- The company continues to comply with the conditions for deductibility imposed by law; and
- No changes in income tax legislation adversely affect the company in utilising the benefits

Deferred Tax Liabilities at 25% (2022: 25%)

Prepayments	-	-
	-	-

The above Deferred Tax Liabilities have not been recognised as they have given rise to the carry forward revenue losses for which the Deferred Tax Asset has not been recognised.

7. TRADE AND OTHER RECEIVABLES

Current Assets

GST and VAT refundable	20,056	43,395
Other receivables	20,409	16,186
Rental & Security Bonds	42,658	24,627
	83,123	84,208

7. TRADE AND OTHER RECEIVABLES (continued)

Non-Current Assets

	2023 \$	2022 \$
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	317,837	236,146
Less: Accumulated Depreciation	(166,989)	(116,603)
Net book value	150,848	119,543

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	119,543	22,124
Additions	85,238	112,996
Foreign exchange	(2,652)	-
Depreciation charge	(51,281)	(15,577)
Closing net book amount	150,848	119,543

9. RIGHT-OF-USE ASSET

Land and buildings – right-of-use	248,550	241,605
Less: Accumulated depreciation	(108,521)	(70,767)
	140,029	170,838

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	170,838	96,532
Gain on termination of lease	(2,541)	(758)
Extinguishment of lease	(22,460)	(32,761)
Addition of new lease	64,978	183,571
Foreign exchange	(4,387)	(5,804)
Depreciation charge	(66,399)	(69,942)
Closing net book amount	140,029	170,838

Lease Liabilities

Within one year	116,182	71,579
Between 1 and 5 years	95,921	158,625
	212,103	230,204

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

10. CAPITALISED TENEMENT ACQUISITION COSTS

	2023 \$	2022 \$
Balance at beginning of year	3,145,885	3,145,885
Impairment recognised during the year	(1,038,142)	-
	<u>2,107,743</u>	<u>3,145,885</u>

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 Acquisition Assets"). Refer to Note 17 for the names and countries of incorporation of these entities.

Capitalised tenement acquisition costs represent the accumulated cost of acquiring the Acquisition Assets. Ultimate recoupment of these costs is dependent on the successful development and commercial exploitation or alternatively, sale of the respective areas of interest. The Company has recognised an impairment expense of \$1,038,142 for the current period relating to these tenements.

11. PAYABLES

Trade payables	386,978	38,975
Accrued charges	287,416	421,435
	<u>674,394</u>	<u>460,410</u>

12. PROVISIONS

Current

Provision for annual leave	133,569	145,016
Provision for long service leave	66,913	-
	<u>200,482</u>	<u>145,016</u>

Non-Current

Provision for long service leave	-	55,896
	<u>-</u>	<u>55,896</u>

13. CONTRIBUTED EQUITY

(a) Ordinary Shares

	2023 \$	2022 \$
Paid up capital – ordinary shares	81,002,545	80,765,712
Capital raising costs capitalised	(2,803,785)	(2,801,750)
	<u>78,198,760</u>	<u>77,963,962</u>

Movement during the year

	Number of Shares	\$
Balance at 1 July 2021	226,664,606	64,041,345
Exercise of options 15 July 2021	1,559,040	265,037
Transfer from Share Based Reserve on exercise of options 15 July 2021	-	17,535
Exercise of options 5 October 2021	3,950,000	671,500
Exercise of options 5 October 2021	1,600,000	160,000
Exercise of options 23 November 2021	207,948	43,669
Transfer from Share Based Reserve on exercise of options 23 November 2021	-	18,000
Share placements 30 November 2021	25,555,556	11,500,000
Exercise of options 10 December 2021	977,000	166,090
Exercise of options 17 March 2022	14,231,567	1,423,157
Transfer from Share Based Reserve on exercise of options 17 March 2022	-	15,820
Exercise of options 19 April 2022	750,000	300,000
Transfer from Share Based Reserve on exercise of options 19 April 2022	-	127,575
Less Share issue costs	-	(785,775)
Balance at 30 June 2022	<u>275,495,717</u>	<u>77,963,953</u>
Exercise of options 26 June 2023	2,368,422	236,842
Less Share issue costs	-	(2,035)
Balance at 30 June 2023	<u>277,864,139</u>	<u>78,198,760</u>

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.

13. CONTRIBUTED EQUITY (continued)

(b) Share Options

Movements in share options:	Unlisted, \$0.17 Options 1/12/23	Unlisted, \$0.17 Options 10/12/21	Unlisted, \$0.21 Options 30/11/21	Unlisted, \$0.70 Options 28/08/26	Unlisted, \$0.64 Options 24/11/26	Unlisted, \$0.10 Options 30/6/23	Unlisted, \$0.17 Options 29/08/25	Unlisted, \$0.61 Options 16/12/25	Unlisted, \$0.65 Options 16/01/27
Balance at 30 June 2021	7,600,000	6,486,040	207,948	-	-	18,199,989	-	-	-
Issued during the year	-	-	-	-	-	-	750,000	4,200,000	-
Exercised during the year	-	(6,486,040)	(207,948)	-	-	(15,831,567)	(750,000)	-	-
Lapsed during the year	-	-	-	-	-	-	-	-	-
Balance at 30 June 2022	7,600,000	-	-	-	-	2,368,422	-	4,200,000	-
Issued during the year	-	-	-	400,000	5,850,000	-	-	-	1,000,000
Exercised during the year	-	-	-	-	-	(2,368,422)	-	-	-
Lapsed during the year	-	-	-	-	-	-	-	-	-
Balance at 30 June 2023	7,600,000	-	-	400,000	5,850,000	-	-	4,200,000	1,000,000

14. RESERVES

	2023 \$	2022 \$
Share-Based Payments Reserve	2,719,009	1,145,111
Foreign Currency Translation Reserve	698,111	846,320
	3,417,120	1,991,431
Share-Based Payments Reserve		
Balance at beginning of year:	1,145,111	371,806
Options issued during the year		
- Employee options	215,285	127,575
- KMP options	1,358,613	864,928
Options lapsed/exercised during the year	-	(178,930)
Performance rights lapsed/vesting	-	(40,268)
Balance at end of year:	2,719,009	1,145,111

(i) Share Options	Number of options	\$	Weighted average exercise price \$
<u>Movements in share options</u>			
Balance as at 30 June 2021	32,493,977	331,537	0.1310
Options exercised	(23,275,555)	(178,930)	0.1302
Options lapsed	-	-	-
Options issued	4,950,000	992,503	0.5400
Balance as at 30 June 2022	14,168,422	1,145,111	0.2887
Options exercised	(2,368,422)	-	0.1000
Options lapsed	-	-	-
Options issued	7,250,000	1,573,898	0.6447
Balance as at 30 June 2023	19,050,000	2,719,009	0.4477

(ii) Movements in Share Based Payments Reserve

Balance as at 1 July 2021	371,806
Transfer on exercise or expiry of equity	(178,930)
Issue of options	992,503
Lapse of performance rights	(40,500)
Performance rights vesting	232
Balance as at 30 June 2022	1,145,111
Issue of options	1,573,898
Total Share Based Payments Reserve	2,719,009

14. RESERVES (continued)

- (a) On 17 December 2021, 1,200,000 options were granted exercisable at \$0.61 each on or before 16 December 2025, to the Company's non-executive directors as part of their remuneration. The fair value of these options is \$0.2390 per option for a total value of \$286,800. The vesting condition attached to these options is continuous service of directors of the Company to 31 December 2022. At the reporting period date, the amount vested was \$138,872 (2022: \$147,928). 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	\$0.420
Exercise price	\$0.610
Expected volatility	90.00%
Option life	4 years
Risk-free interest rate	1.005%

- (b) On 29 August 2022, 400,000 options were granted exercisable at \$0.70 each on or before 28 August 2026, to employees of the Company. The fair value of these options is \$0.27713 per option for a total value of \$110,852. 100,000 options vested immediately, 150,000 vest 12 months from grant date and the remaining 150,000 vest 24 months from grant date. At the reporting period date, the amount vested was \$79,948. 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	\$0.475
Exercise price	\$0.700
Expected volatility	90.00%
Option life	4 years
Risk-free interest rate	3.18%

- (c) On 25 November 2022, 5,850,000 options were granted exercisable at \$0.64 each on or before 24 November 2026, to the Company's executives as part of their remuneration. The fair value of these options is \$0.2460 per option for a total value of \$1,439,100. Two thirds of the options vest immediately and one third vest on 31 December 2023. At the reporting period date, the amount vested was \$1,219,741. 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	\$0.425
Exercise price	\$0.640
Expected volatility	90.00%
Option life	4 years
Risk-free interest rate	3.19%

- (d) On 17 January 2023, 1,000,000 options were granted exercisable at \$0.65 each on or before 16 January 2027, to the Company's employees as part of the employee incentive scheme. The fair value of these options is \$0.2391 per option for a total value of \$239,100. 340,000 options vest immediately, 330,000 vest on 9 January 2024, and 330,000 vest on 9 January 2025. At the reporting period date, the amount vested was \$135,337. 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	\$0.4348
Exercise price	\$0.650
Expected volatility	85.00%
Option life	4 years
Risk-free interest rate	3.26%

14. RESERVES (continued)

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 management and consultants 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.

15. ACCUMULATED LOSSES

	2023 \$	2022 \$
Accumulated losses at beginning of year	(61,462,500)	(55,798,646)
Net losses attributable to members of the parent entity	(8,634,984)	(5,663,854)
Accumulated losses at the end of the year	<u>(70,097,484)</u>	<u>(61,462,500)</u>

16. 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.

	Corporate	2023 \$ Uranium Australia	Uranium Namibia	Total
Revenue				
Interest received	228,805	-	-	228,805
Co-funding grant from government	90,909	-	-	90,909
Other income	-	-	2,541	2,541
	319,714	-	2,541	322,255
Expenses				
Exploration and evaluation expenses	-	809,047	3,421,024	4,230,071
Share based employee benefits	1,573,898	-	-	1,573,898
Employee benefit expense	1,084,559	-	26,682	1,111,241
Foreign exchange loss	18,326	-	-	18,326
Administration expenses	850,867	870	7,511	859,248
Depreciation expense	86,489	-	31,191	117,680
Impairment expense	-	1,038,142	-	1,038,142
Finance expense	4,763	-	3,870	8,633

Total expenses	3,618,902	1,848,059	3,490,278	8,957,239
Loss before income tax expense	(3,299,188)	(1,848,059)	(3,487,737)	(8,634,984)
Total current assets	10,084,960	10,380	45,345	10,140,685
Total non-current assets	135,941	2,107,743	154,935	2,398,619
Total current liabilities	(867,721)	-	(13,832)	(881,553)
Total non-current liabilities	(88,223)	-	(51,134)	(139,357)
Net assets	9,264,957	2,118,123	135,314	11,518,394

16. SEGMENT INFORMATION (continued)

	2022 \$			
	Corporate	Uranium Australia	Uranium Namibia	Total
Revenue				
Interest received	6,646	-	-	6,646
Research and development tax refund	112,270	-	-	112,270
Other income	758	-	-	758
	119,674	-	-	119,674
Expenses				
Exploration and evaluation expenses	30,547	674,383	2,391,800	3,096,730
Share based employee benefits	952,234	-	-	952,234
Employee benefit expense	900,767	-	-	900,767
Foreign exchange loss	-	-	-	-
Administration expenses	697,718	552	41,188	739,458
Depreciation expense	73,834	-	11,686	85,520
Finance expense	5,661	-	3,158	8,819
Total expenses	2,660,761	674,935	2,447,832	5,783,528
Loss before income tax expense	(2,541,087)	(674,935)	(2,447,832)	(5,663,854)
Total current assets	15,786,114	-	109,107	15,895,221
Total non-current assets	227,297	3,145,885	63,084	3,436,266
Total current liabilities	(659,931)	-	(15,539)	(675,470)
Total non-current liabilities	(140,231)	-	(22,893)	(163,124)
Net assets	15,213,249	3,145,885	133,759	18,492,893

17. 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 2023	% Equity Interest 2022
Marenica Energy Namibia (Pty) Ltd	Namibia	100%	100%
Uranium Beneficiation Pty Ltd	Australia	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%
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 Marenica Minerals (Pty) Ltd nor Aloe Investments 247 (Pty) Ltd and as such there are no non-controlling interest entries recognised in the consolidated statement of changes in equity.

(d) Key management personnel

Details relating to key management personnel, including remuneration paid, are included in Note 23 and the audited remuneration report section of the Directors' report.

(e) Related Parties

There were no other transactions with related parties.

18. COMMITMENTS FOR EXPENDITURE

Mineral Tenement Lease

	2023 \$	2022 \$
Exploration expenditure		
The Company has been granted tenements in Namibia which have the following exploration commitments		
Within one year	954,410	1,753,224
Between 1 and 5 years	860,835	2,239,648
	<u>1,815,245</u>	<u>3,992,872</u>

19. 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:

Cash at bank and on deposit	10,057,562	15,811,013
Balance per statement of cash flows	<u>10,057,562</u>	<u>15,811,013</u>

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

	2023 \$	2022 \$
Operating (Loss)	(8,634,984)	(5,663,854)
<u>Add non-cash items</u>		
Depreciation	117,680	85,520
Finance expense	8,633	8,819
Share-based payments	1,573,898	952,234
Impairment expense	1,038,142	-
Gain on termination of lease	(2,541)	(757)
Unrealised foreign exchange	295,725	(65,981)
<u>Decrease/increase in operating assets and liabilities:</u>		
Receivables	(9,623)	(24,587)
Trade and other payables	(214,494)	283,113
Provisions	430	47,960
Net cash (outflow) from operating activities	<u>(5,827,134)</u>	<u>(4,377,533)</u>

21. EARNINGS PER SHARE

(a) Basic earnings per share – cents per share

Loss attributable to the ordinary equity holders of the Company	(3.13)	(2.25)
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(b) Diluted earnings per share

Diluted earnings per share are not disclosed as they are not materially different to basic earnings per share.

(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	275,528,161	252,135,516

22. AUDITORS' REMUNERATION

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

	2023 \$	2022 \$
(a) Audit services		
Audit and review of financial reports under the Corporations Act 2001	40,000	40,000
Audit and review of financial reports of Namibian subsidiaries, by local auditors	5,119	5,000
(b) Other services		
Other Services	-	-
Total remuneration of auditors	<u>45,119</u>	<u>45,000</u>

23. 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:

	2023 \$	2022 \$
Short term employee benefits	737,800	696,884
Post-employment benefits	77,468	70,188
Share-based payments	1,358,605	824,619
Total compensation	2,173,873	1,591,691

24. SHARE BASED PAYMENTS

Set out below are summaries of options granted during the year:

2023

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised/ other	Balance at the end of the year
29/08/2022	28/08/2026	\$0.70	-	400,000	-	400,000
25/11/2022	24/11/2026	\$0.64	-	5,850,000	-	5,850,000
17/01/2023	16/01/2027	\$0.65	-	1,000,000	-	1,000,000

2022

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised/ other	Balance at the end of the year
24/08/2021	29/08/2025	\$0.40	-	750,000	(750,000)	-
17/12/2021	16/12/2025	\$0.61	-	1,200,000	-	1,200,000
17/12/2021	16/12/2025	\$0.61	-	3,000,000	-	3,000,000

Set out below are the options exercisable at the end of the financial year:

Grant date	Expiry date	2023 Number	2022 Number
3/12/2019	01/12/2023	7,600,000	7,600,000
3/07/2020	30/06/2023	-	2,368,422
17/12/2021	16/12/2025	3,000,000	3,000,000
17/12/2021	16/12/2025	1,200,000	-
29/08/2022	28/08/2026	100,000	-
25/11/2022	24/11/2026	3,900,000	-
17/01/2023	16/01/2027	340,000	-
		16,140,000	12,968,422

The weighted average exercise price of options outstanding as at the end of the financial year was \$0.4477 (2022: \$0.2887).

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.01 years (2022: 1.95 years).

25. PARENT ENTITY FINANCIAL INFORMATION

(a) Information relating to Elevate Uranium Ltd

	2023 \$	2022 \$
Current Assets	10,084,960	15,786,114
Non-Current Assets	4,024,047	4,333,248
Total Assets	14,109,007	20,119,362
Current Liabilities	(934,633)	(659,931)
Non-Current Liabilities	(21,310)	(140,231)
Total Liabilities	(955,943)	(800,162)
NET ASSETS	13,153,064	19,319,200
EQUITY		
Issued capital	78,198,760	77,963,953
Reserves	2,719,009	1,145,111
Accumulated losses	(67,764,705)	(59,789,864)
TOTAL EQUITY	13,135,064	19,319,200
Loss for the year	(7,974,841)	(5,153,543)
Total comprehensive income	(7,974,841)	(5,153,543)

(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 18 to the financial statements.

26. 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 2023 (2022: nil). In total \$2,026,000 has been paid under this agreement.

Metals Australia Limited

In May 2018, the Company signed binding agreement to purchase Metals Namibia (Pty) Ltd, the owner of the Mile 72 Uranium Project (EPL 3308), from Metals Australia Limited. The agreement included a requirement to pay a gross production preferential dividend of 1% on any production from EPL 3308. As at 30 June 2023, no production occurred. A renewal application for EPL 3308 has been rejected by the Namibian Minister of Mines and therefore the gross production preferential dividend has been extinguished.

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 2023, no production has occurred at either of these projects.

27. 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 2023, there were 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	2023 \$	2022 \$
Trade and other receivables	7	83,123	84,208
Cash and cash equivalents	19	10,057,562	15,811,013

Impairment Losses

None of the Group's receivables are past due (2022: \$ 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. Apart from the convertible note, the Group does not have any significant external borrowings.

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.

27. FINANCIAL INSTRUMENTS (continued)

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

30 June 2023	Note	Carrying amount \$	Contractual cash flow \$	6 months or less \$	>12 Months \$
Trade and other payables	11	674,394	674,394	674,394	-
Leases	9	146,033	146,033	36,795	72,444

30 June 2022	Note	Carrying amount \$	Contractual cash flow \$	6 months or less \$	>12 months \$
Trade and other payables	11	460,410	460,410	460,410	-
Leases	9	177,272	177,272	35,022	107,228

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

The Group's exposure to currency risk at 30 June 2023 on financial assets denominated in Namibian dollars was nil (2022: nil) which amounts are not hedged. The effect of future movements in the exchange rate for Namibian dollars on the Group's financial position and results of fully expensed exploration and evaluation activities is likely to be negligible.

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.

Profile

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

	Carrying Amount	
	2023 \$	2022 \$
Variable rate instruments		
Financial assets – cash and cash equivalents	10,057,562	15,811,013

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.

27. FINANCIAL INSTRUMENTS (continued)

Cash flow sensitivity analysis for variable rate instruments

A change of 50 basis points (2022: 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 2022.

	Profit or loss		Equity	
	50bp increase	50bp decrease	50bp increase	50bp decrease
30 June 2023				
Variable rate instruments	50,288	(50,288)	50,288	(50,288)
30 June 2022				
Variable rate instruments	79,055	(79,055)	79,055	(79,055)

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 strong capital base sufficient to maintain future exploration and development of its projects. The Group's focus has been to raise sufficient funds through equity or debt to fund its exploration and evaluation activities.

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.

28. 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.

29. EVENTS AFTER THE REPORTING PERIOD

On 19 July 2023, the Company granted 200,000 options exercisable at \$0.45 per option, expiring on 18 July 2027.

Other than the matters noted above, there have been no 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 Directors of the Company declare that:

1. the financial statements, notes and additional disclosures included in the Directors' Report designated as audited, of the Company and 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 Company's and Group's financial position as at 30 June 2023 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. 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 2023.

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

On behalf of the board.

A handwritten signature in blue ink, appearing to read "Bantock".

Andrew Bantock
Chairman
Perth

27 September 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELEVATE URANIUM LIMITED

Report on the Audit of the Financial Report

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 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended on that date and notes to the consolidated financial statements, including a summary of significant accounting policies and the directors' declaration of the Company.

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

- (i) giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and
- (ii) 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 these standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of this 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 and 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.

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 of the current period. 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.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ELEVATE URANIUM LIMITED (continued)**

<i>Key Audit Matter - Share-based Payments</i>	<i>How our Audit Addressed the Key Audit Matter</i>
As disclosed in Note 24 to the financial statements, the Group granted options key management personnel. Share based payments are 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. Management used the Black-Scholes valuation model to determine the fair value of the options granted. This process involved estimations and judgements to determine the fair value of the equity instruments granted.	The audit procedures that we performed included the following: • Assessing the amount recognised during the year in accordance with the vesting conditions of the arrangements; • Reviewing management's 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

<i>Key Audit Matter - Carrying value of capitalised tenements acquisition costs</i>	<i>How our Audit Addressed the Key Audit Matter</i>
As disclosed in Note 2(d) and Note 10 to the financial statements, tenement acquisition costs related to an area of interest are capitalised and carried forward where they are expected to be recouped through successful development. Capitalised tenement acquisition costs amounted to \$3,145,885. In relation to certain tenements in Western Australia and the Northern Territory, the Company has recognised an impairment expense of \$1,038,142 in the current period due to no activity being planned in the near future.	The audit procedures that we performed included the following: • Discussed the basis of the carrying value of the tenement acquisition costs with management. • Reviewed management's assessment of the tenements carrying value subject to impairment • Assessed the appropriateness of the disclosures included in the financial report



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ELEVATE URANIUM LIMITED (continued)**

Other Information

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 2023, 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.

Directors' Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

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

Auditor's Responsibility 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: www.auasb.gov.au/Home.aspx.

We communicate with the directors regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ELEVATE URANIUM LIMITED (continued)

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe those matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communications.

Report on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2023.

In our opinion the remuneration report of Elevate Uranium Limited for the year ended 30 June 2023 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.

Rothsay Audit & Assurance Pty Ltd

Graham Webb
Director

Dated 27 September 2023

The following additional information is required by the Australian Securities Exchange and is current as at 31 August 2023.

(a) Distribution schedule and number of holders of equity securities

	1 – 1,000	1,001 – 5,000	5,001 – 10,000	10,001 – 100,000	100,001 – and over	Total
Fully Paid Ordinary Shares (EL8)	3,729	1,680	654	1,265	264	7,592
Unlisted Options – \$0.61 16/12/2025	-	-	-	-	5	5
Unlisted Options – \$0.70 28/08/2026	-	-	-	-	2	2
Unlisted Options – \$0.17 01/12/2023	-	-	-	-	4	4
Unlisted Options - \$0.64 24/11/26	-	-	-	-	5	5
Unlisted Options - \$0.65 18/7/27	-	-	-	-	1	1
Unlisted Options - \$0.45 18/7/27	-	-	-	-	1	1

The number of holders holding less than a marketable parcel of fully paid ordinary shares 3,848.

(b) 20 Largest holders of quoted equity securities

The names of the twenty largest holders of fully paid ordinary shares (ASX code: EL8) are:

Rank	Name	Shares	% of Total Shares
1	Citicorp Nominees Pty Limited	26,247,726	9.45
2	HSBC Custody Nominees (Australia) Limited	25,930,597	9.33
3	BNP Paribas Nominees Pty Ltd <Ib Au Noms Retailclient Drp>	19,829,726	7.14
4	BNP Paribas Nominees Pty Ltd Acf Clearstream	12,592,942	4.53
5	Hanlong Resources Limited	11,635,072	4.19
6	BNP Paribas Noms Pty Ltd <DRP>	10,762,873	3.87
7	Retzos Executive Pty Ltd <Retzos Executive S/Fund A/C>	7,616,435	2.74
8	Chen & Qin Goodlife Family Pty Ltd <Chen & Qin GI Family A/C>	6,708,414	2.41
9	HSBC Custody Nominees (Australia) Limited - A/C 2	5,664,484	2.04
10	Mrs Carol Ann Hill	4,025,873	1.45
11	Retzos Family Pty Ltd <Retzos Family S/Fund A/C>	3,500,000	1.26
12	Buttonwood Nominees Pty Ltd	3,218,096	1.16
13	J P Morgan Nominees Australia Pty Limited	2,810,473	1.01
14	Mr Richard Thomas Hayward Daly + Mrs Sarah Kay Daly <The Daly Family Super A/C>	2,517,979	0.91
15	Atlantis MG Pty Ltd <MG Family A/C>	2,500,000	0.9
16	Define Consulting Pty Ltd <Define Super Fund A/C>	2,424,880	0.87
17	Remake Pty Ltd <Elliott Family A/C>	2,272,727	0.82
18	Shayden Nominees Pty Ltd	2,000,000	0.72
19	Enerview Pty Ltd	1,800,000	0.65
20	Sam Gouloupoulos Pty Ltd <S Gouloupoulos F/Super A/C>	1,707,691	0.61
	TOTAL	155,765,988	56.06

Stock Exchange Listing – there are 277,864,139 ordinary fully paid shares of the Company on issue on the Australian Securities Exchange.

Unquoted securities on issue are detailed below in Section (d).

(c) Substantial shareholders

There are no shareholders for which Elevate Uranium Ltd has received a notice disclosing a relevant interest the Company.

(d) Unquoted Securities

The number of unquoted securities on issue:

Security	Number on issue
Unlisted options, exercisable at \$0.45 each on or before 18 July 2027	200,000
Unlisted options, exercisable at \$0.65 each on or before 16 January 2027	1,000,000
Unlisted options, exercisable at \$0.64 each on or before 24 November 2026	5,800,000
Unlisted options, exercisable at \$0.70 each on or before 28 August 2026	400,000
Unlisted options, exercisable at \$0.61 each on or before 16 December 2025	4,200,000
Unlisted options, exercisable at \$0.17 each on or before 01 December 2023	7,600,000

(e) Holder Details of Unquoted Securities

Names of people that hold more than 20% of a given class of unquoted securities (other than unquoted securities issued under an employee incentive scheme) are below:

Security	Name	Number of Securities
Unlisted options, exercisable at \$0.17 each on or before 01 December 2023.	Mrs Carol Ann Hill	3,600,000
Unlisted options, exercisable at \$0.17 each on or before 01 December 2023.	SJJZT Pty Ltd	2,000,000
Unlisted options, exercisable at \$0.64 each on or before 24 November 2026.	Mrs Carol Ann Hill	2,900,000
Unlisted options, exercisable at \$0.64 each on or before 24 November 2026	SJJZT Pty Ltd	1,630,000
Unlisted options, exercisable at \$0.61 each on or before 16 December 2025.	Mr Murray Philip Hill & Mrs Carol Ann Hill <Carmu Super Fund A/C>	1,900,000

(f) Restricted Securities

There are no restricted securities on issue.

(g) Voting Rights

All fully paid ordinary shares carry one vote per ordinary share without restriction.

Options have no voting rights.

(h) Company Secretary

The Company Secretary is Mr Shane McBride.

(i) Registered Office

The Company's Registered Office is Suite 2, 5 Ord Street, West Perth, WA 6005.

(j) Share Registry

The Company's Share Registry is Advanced Share Registry Services, 110 Stirling Highway, Nedlands WA 6009. Telephone: +61 8 9389 8033. Facsimile: +61 8 9262 3723.

(k) On-Market Buy-back

The Company is not currently conducting an on-market buy-back.

(l) Corporate Governance

The Board of Elevate Uranium Ltd is committed to achieving and demonstrating the highest standards of Corporate Governance. The Board is responsible to its Shareholders for the performance of the Company and seeks to communicate extensively with Shareholders. The Board believes that sound Corporate Governance practices will assist in the creation of Shareholder wealth and provide accountability. In accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its Corporate Governance policies and its compliance with them on its website, rather than in the Annual Report. Accordingly, information about the Company's Corporate Governance practices is set out on the Company's website at www.elevateuranium.com.au.

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The Group holds the following mineral tenements.

Namibia

Number	Name	Interest	Licence Status	Expiry Date
MDRL 3287	Marenica	75%	Active	21/5/2025
EPL 6663	Arechadamab	90%	Renewal Pending ECC	18/9/2022
EPL 6987	Koppies	100%	Active	9/4/2024
EPL 7278	Hirabeb	100%	Active	9/6/2024
EPL 7279	Ganab West	100%	Active	9/6/2024
EPL 7368	Trekkopje East	100%	Active	9/6/2024
EPL 7435	Skilderkop	100%	Active	7/10/2023
EPL 7436	Amichab	100%	Active	24/7/2024
EPL 7508	Capri	100%	Pending Renewal	1/3/2023
EPL 7662	Namib IV	100%	Renewal Pending ECC	6/11/2022
EPL 8098	Autseib	100%	Application	-
EPL 8728	Hoasib	100%	Application	-
EPL 8791	Marenica North	100%	Application	-
EPL 8792	Marenica West	100%	Application	-
EPL 8795	Marenica East	100%	Application	-
EPL 8822	Ganab South	100%	Application	-
EPL 8823	Marenica Central	100%	Application	-
EPL 8978	Autseib North	100%	Application	-
EPL 9045	Ganab South	100%	Application	-

Australia

Number	Name	Interest	Status	State	Expiry Date
R 38/1	Thatcher Soak	100%	Granted	WA	3/12/2023
E 04/2297	Oobagooma	100%	Granted	WA	20/2/2027
EL 25758	Angela	100%	Granted	NT	1/10/2024
EL 32400	Minerva	100%	Granted	NT	17/4/2027
EL 25759	Pamela	100%	Application	NT	-
ELR 41	Malawiri	23.97%	Granted	NT	17/7/2024
ELR 45	Walbiri	22.88%	Granted	NT	17/7/2024
ELR32552	Bigryli	20.82%	Granted	NT	15/11/2025
EL 30144	Dingos Rest South	20.82%	Granted	NT	7/8/2024
ELR 31319	Sundberg	20.82%	Granted	NT	14/6/2027
MLN 1952	Karins	20.82%	Application	NT	-
EL 1466	Mount Gilruth	33.33%	Application	NT	-
EL 3114	Beatrice South	33.33%	Application	NT	-

Namibian Mining Licence Notes:

Pending Renewal – at this stage the mineral licence issued by Ministry of Mines & Energy (“MME”) is pending renewal. The renewal application has been submitted to MME and is pending MME’s licence review board decision on the renewal or otherwise of the licence.

Renewal Pending ECC – at this stage the MME has renewed the licence, however the MME is officially waiting for the renewal of the Environmental Clearance Certificate (“ECC”) to be granted by Ministry of Environment Forestry & Tourism (“MEFT”) in order to endorse the licence and transfer it to “Active” status. The ECC is renewed by the MEFT, this line ministry and the timeframe for renewing ECC’s is highly variable from MEFT.

Renewal Process - The mineral licencing process in Namibia extends beyond the expiry date of a licence. Once the licence expiry date has been reached and assuming the holder has applied to extend the term of the licence, it enters a pending renewal period which can take many months or even years. If the MME ultimately decides that it intends to reject a license renewal, the cessation process of the licence begins when the MME issues a formal notice of its intention to reject renewal of the licence. There are several appeal processes that are allowed after that notice, including to the MME, the Minister and ultimately the High Court of Namibia. After any of these appeal processes the licence may ultimately be renewed.