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elevate
uranium

carbon free energy

ANNUAL REPORT 2024



Elevate Uranium Limited
ACN 001 666 600

corporate information

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Dear fellow shareholders,

I am pleased to write to you after a very active and successful 2023/24 for your Company.

Much has been achieved during the year and your board believes Elevate Uranium is well placed to continue its growth focussed journey over the coming year, driving new value beyond our current 152 million pounds (Mlb) of eU₃O₈ JORC resources, across multiple projects.

With five drill rigs operating in Namibia for much of 2024, proving up resources and testing the extent of recent discoveries, Elevate Uranium remains one of the most active ASX listed uranium companies.

A key immediate goal is to consolidate on our track record of new discoveries and resource growth by advancing our Koppies Uranium Project through its pre-development stage.

Over the coming year, these efforts will include:

- Upgrading a significant portion of the Koppies JORC inferred mineral resource to indicated category with the benefit of extensive infill drilling which has been substantially advanced over the past year;
- Applying your Company's proprietary **U-pgrade™** process through a bench-scale metallurgical test work program on bulk ore samples from Koppies; and
- Incorporating the results from this metallurgical bench-scale program in the design and operation of an **U-pgrade™** demonstration plant on Koppies ore, to inform the future assessment of project development options.

Beyond this very active pre-development agenda, we will continue to test the potential across Elevate Uranium's other projects, including through the current resource and step-out drilling programs in Namibia, at Hirabeb and Capri.

Briefly on Elevate Uranium's significant 2023/24 achievements:

- In mid-November 2023, successful drilling saw the Koppies JORC Mineral Resource Estimate (MRE) increase by 136% to 48 Mlb eU₃O₈, a 42% increase in your Company's overall Namibian MRE;
- In early-December 2023, \$10M of new equity capital was raised, supported by domestic and offshore institutional investors, including specialist uranium and natural resources funds;
- With this funding in hand, by March 2024 five drill rigs were operating across Elevate Uranium's Namibian projects, three dedicated to increasing the drill density at Koppies, with the other two targeting new discoveries and resource expansion elsewhere;
- By early April 2024 ongoing drilling success saw the Koppies MRE increase a further 20% to 57.8 Mlb eU₃O₈, achieved at an exceptionally low all-in Koppies project discovery cost of US\$0.07 per pound. This increased your Company's Namibian MRE to 103.8 Mlb eU₃O₈ and its global MRE to 152 Mlb eU₃O₈;
- In the last quarter of the year, eight test pits were excavated at Koppies to recover bulk ore samples to be shipped to Perth for a metallurgical bench-scale testwork program, applying the **U-pgrade™** process; and
- Over the course of the year, and to facilitate such an active and value focussed program, your Company's professional team grew to 10 geologists (including 7 Namibian) and 2 metallurgists.

Your board remains confident of its strategy to keep Elevate Uranium as an active, growth focussed, emerging pure play uranium Company, with a significant resource portfolio within its land positions in Namibia and Australia.

Despite equity market volatility it has been encouraging to see our uranium market view play out over the past year, with both spot and contract uranium prices trending significantly higher since I last wrote to you, reflecting continued supportive uranium market supply/demand dynamics.

In closing, my thanks again to your Managing Director, Murray Hill, for his relentless drive in building Elevate Uranium's business. Also, to your executive and project teams for their energetic delivery of your Company's strategic agenda. Finally, my thanks again this year to my fellow non-executive director, Stephen Mann, whose experience and wise counsel is always valued.

Your board looks forward to another very active and successful year ahead.

Yours faithfully



Andrew Bantock

Chairman

The year at a glance

185%

Increase in the Koppies Resource from 20.3 to 57.8 Mlb eU₃O₈

53%

Increase in the U₃O₈ price from US\$55.90 to US\$85.65 per pound

142%

Increase in the metres drilled from 41,149 to 99,590 metres

200%

Increase in technical team from 4 to 12

OVERVIEW

It has been another busy year for the Company in Namibia, which included expanding the Koppies resource base and a major infill drilling program to facilitate the future upgrade of a significant portion of the Koppies resource to indicated status. The Koppies Resource increased from 20.3 Mlb eU₃O₈ to 57.8 Mlb eU₃O₈ in April 2024, a 185% increase through the year. The infill drill program commenced immediately after estimation of the 57.8 Mlb eU₃O₈ Koppies Resource.

During May 2024, eight test pits were excavated at Koppies to provide ore samples for a detailed **U-pgrade™** metallurgical bench-scale testwork program to be undertaken in Australia. The results of the testwork will be used to inform the design and subsequent operation of an **U-pgrade™** demonstration plant, which is planned to be undertaken during calendar year 2025.

Exploration drilling occurred at the Hirabeb, Capri, Amichab and Namib IV prospects during the year and infill drilling was undertaken at Hirabeb in preparation for estimation of a maiden resource by the end of the 2024 calendar year.

Across the Company's Namibian projects, a total of 3,698 holes for 99,590 metres were drilled throughout the year, increasing by 58,441 metres or 142% from last year.

Work programs on the Company's Australian assets included desktop analysis of historical data and planning exploration drilling programs for calendar year 2025.

The Company is well positioned to move the Koppies Project through to development:

- The Company has its patented beneficiation process, called **U-pgrade™**, that can reduce the cost of processing its calcrete uranium ores.
- The Company is very confident **U-pgrade™** can add significant value to all its resources, but in particular Koppies, following successful testing on many calcrete ore deposits in Namibia.
- The Company plans to demonstrate the effectiveness of **U-pgrade™** through a bench scale metallurgical testwork program on Koppies bulk ore samples collected during the 2024 year.
- On completion of the bench scale testwork, the **U-pgrade™** process it is planned to be tested at scale and continuously, in a demonstration plant program planned for the 2025 calendar year.
- The 57.8 Mlb eU₃O₈ Koppies deposit is considered large enough to be developed and it will therefore be the focus of the Company's immediate pre-development plans.
- The drill program to upgrade a significant portion of the Koppies deposit from JORC Inferred to Indicated status will be completed by the end of the 2024 calendar year.
- The Company is also undertaking exploration drill programs at various locations with the aim to identify additional uranium resources.

NAMIBIAN URANIUM PROJECTS

The Erongo Region of Namibia is the third largest uranium production region in the world and has a long history of uranium discovery and production. Uranium mining and processing has been continuously operating in Namibia for 48 years, since the commencement of the Rossing Uranium Mine in 1976. The country's uranium industry is well established and supported by Namibians and their government, creating a highly favourable jurisdiction for uranium operations.

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

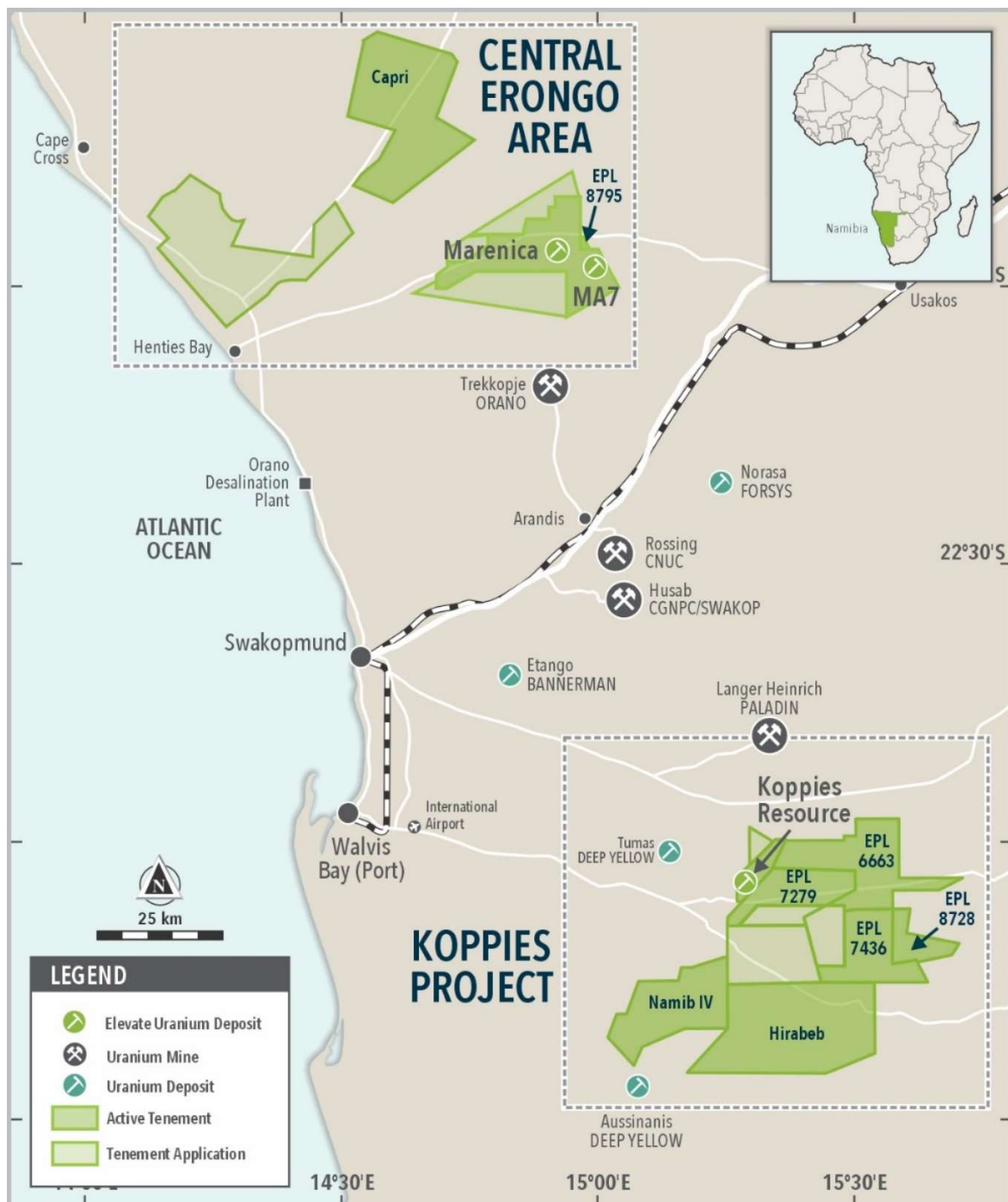
- Koppies Project Area, and
- Central Erongo Area.

The Company holds ten active tenements, each at varying stages of exploration advancement (Figure 1).

Koppies Resource (EPL 6987 & EPL 7279) – Namibia

The Company progressed the Koppies Resource during the year. An extensive drilling program over the 20 kilometre strike of the Koppies mineralisation resulted in an increase of the JORC inferred resource by 185% to 57.8 Mlb eU_3O_8 in April 2024. The outline of the Inferred Resource is shown in Figure 2. Upon estimation of the 57.8 Mlb eU_3O_8 resource, the Company commenced a drill program to upgrade a significant portion the Inferred resource to Indicated status using closer spaced drilling. This activity was still in progress at the end of the financial year. The Company is planning to complete this phase of Indicated drilling and estimate a maiden Indicated resource by the end of the 2024 calendar year. A total of 2,981 holes were drilled during the year for a total drilled metres of 81,767 metres (82% of the total of all metres drilled by the Company).

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

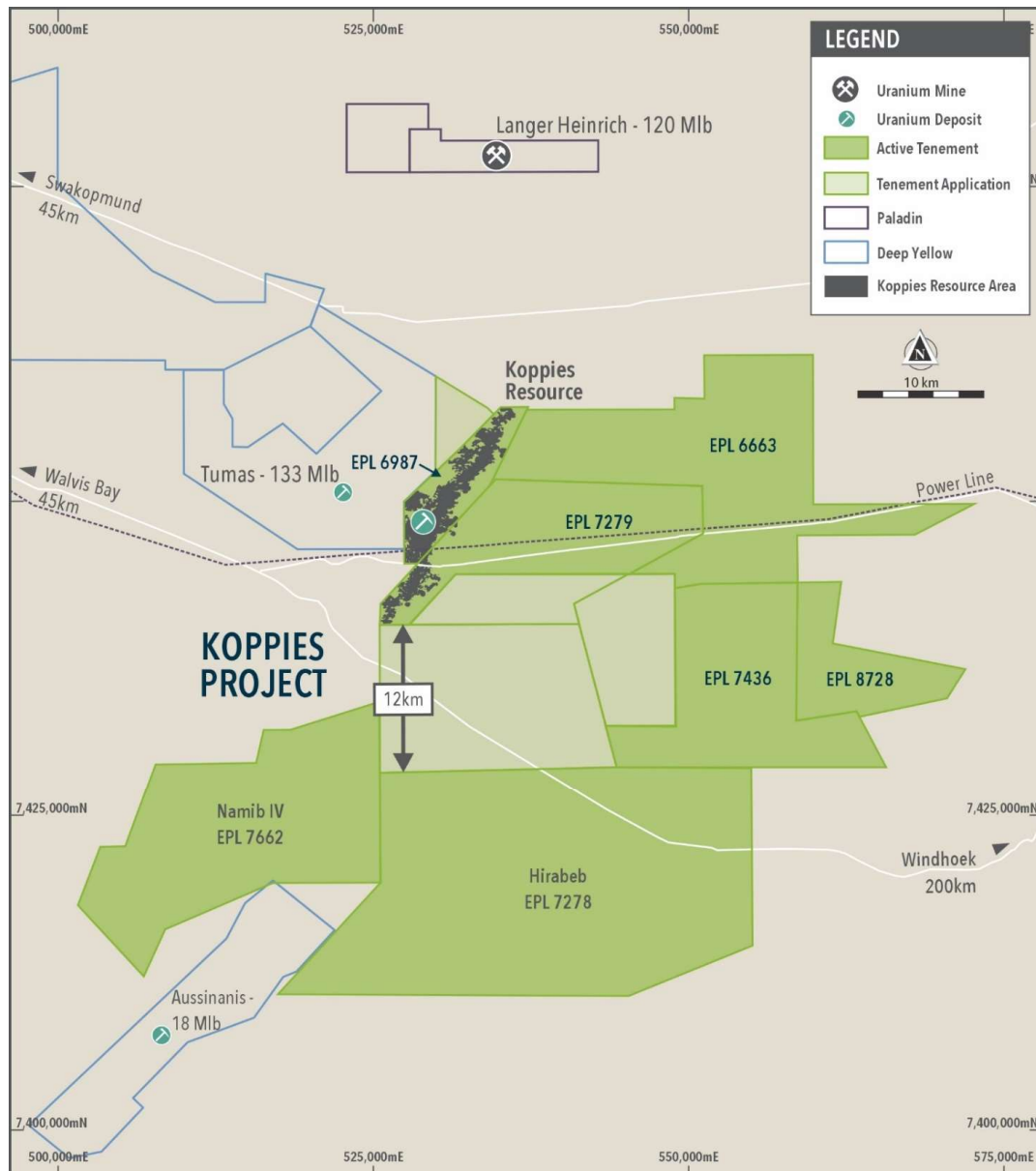


The Company has also commenced a staged approach to demonstrating the value of the Company's proprietary **U-pgrade™** beneficiation process on Koppies ore, through sequentially undertaking the following pre-development activities:

1. Collection of bulk samples representative of the proposed mining method (which is already completed) – this provides the most suitable size distribution for bench scale testing.
2. Bench scale metallurgical testwork on all stages of the **U-pgrade™** beneficiation process to confirm the targeted results expected from **U-pgrade™**.
3. Design and construction of a demonstration plant – the bench scale testwork results will provide the data required to inform the design of a demonstration plant.
4. Operation of the **U-pgrade™** demonstration plant to demonstrate the effectiveness of **U-pgrade™**, on a continuous basis, at a demonstration size that is scalable to a fully operational **U-pgrade™** plant.

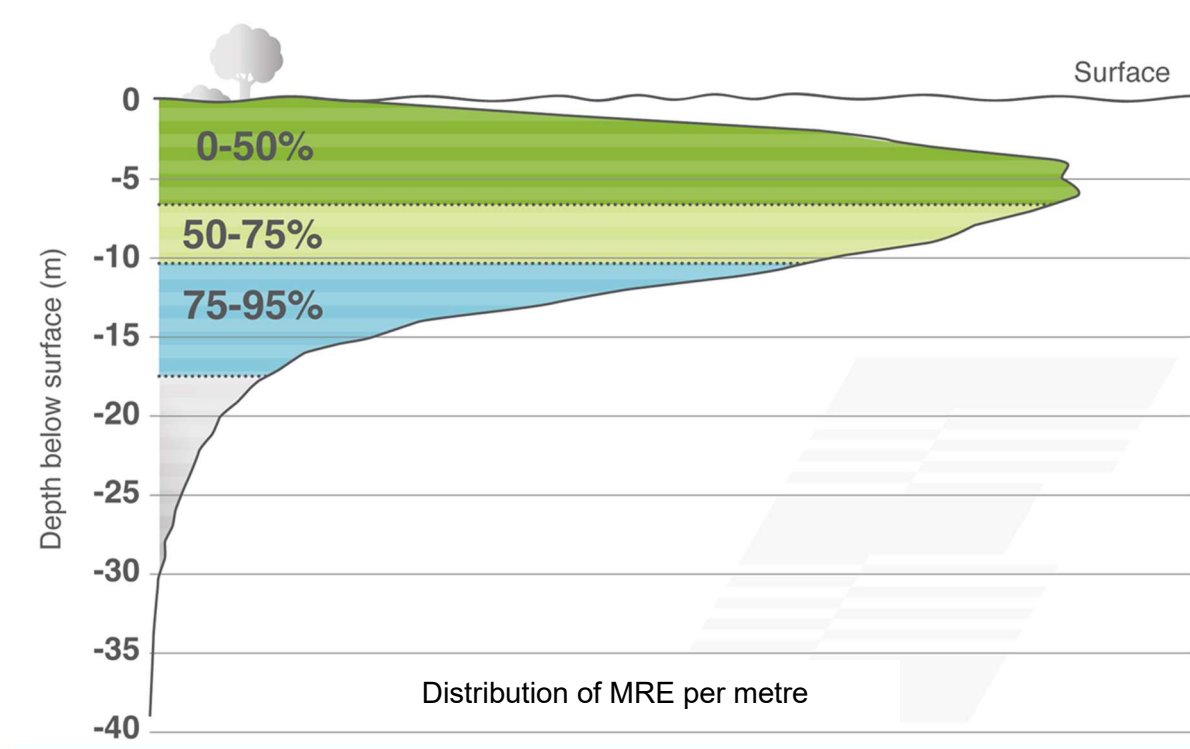
The proximity of the Koppies Deposit to the Company's other tenements in the Koppies Project Area is shown in Figure 2.

Figure 2 – Location of the Koppies Resource Within the Koppies Project



The shallow depth of the resource at Koppies (Figure 3) allowed the opportunity to collect bulk samples from pits that were excavated to a maximum depth of only six metres. Samples suitable for **U-pgrade™** beneficiation testwork are required to have a similar particle size distribution to the expected run of mine ore feed. Excavation of the eight “open” pits (Figure 5) produced those representative samples.

Figure 3 – Distribution of Koppies MRE by Depth (metres)



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

A total of eight test pits were excavated across the Koppies Resource (see Figure 4 for the location) to provide representative samples of mineralisation with a range of:

- uranium grades;
- gangue mineral grades, especially calcite; and
- lithologies.

Excavation of the pits exposed large areas of the uranium mineral, carnotite. The bright yellow carnotite mineral is clearly visible in the basement test pits, as shown in Figures 6 and 7. For scale, the wet (or darker) area in Figure 7 is about 150 mm wide.

The carnotite occurs in fractures in the basement rocks and thus any mining and processing method is expected to result in breakage at the weakest points, i.e. fractures where carnotite occurs.

The occurrence of the exposed carnotite has positive implications for beneficiation by **U-pgrade™**. The carnotite is expected to be effectively liberated by the early stages of the **U-pgrade™** process.

The Company has commenced the bench scale metallurgical testwork program on the Koppies bulk samples, which will test all stages of the **U-pgrade™** beneficiation process. The subsequent operation of a demonstration plant is targeted for calendar year 2025. The bench scale testwork involves single batch tests of each unit operation in the **U-pgrade™** process, whereas the demonstration plant will be a continuous process of all **U-pgrade™** unit operations as per a full scale process plant, but at a smaller scale.

Figure 4 – Koppies Resource Outline and Test Pit Locations

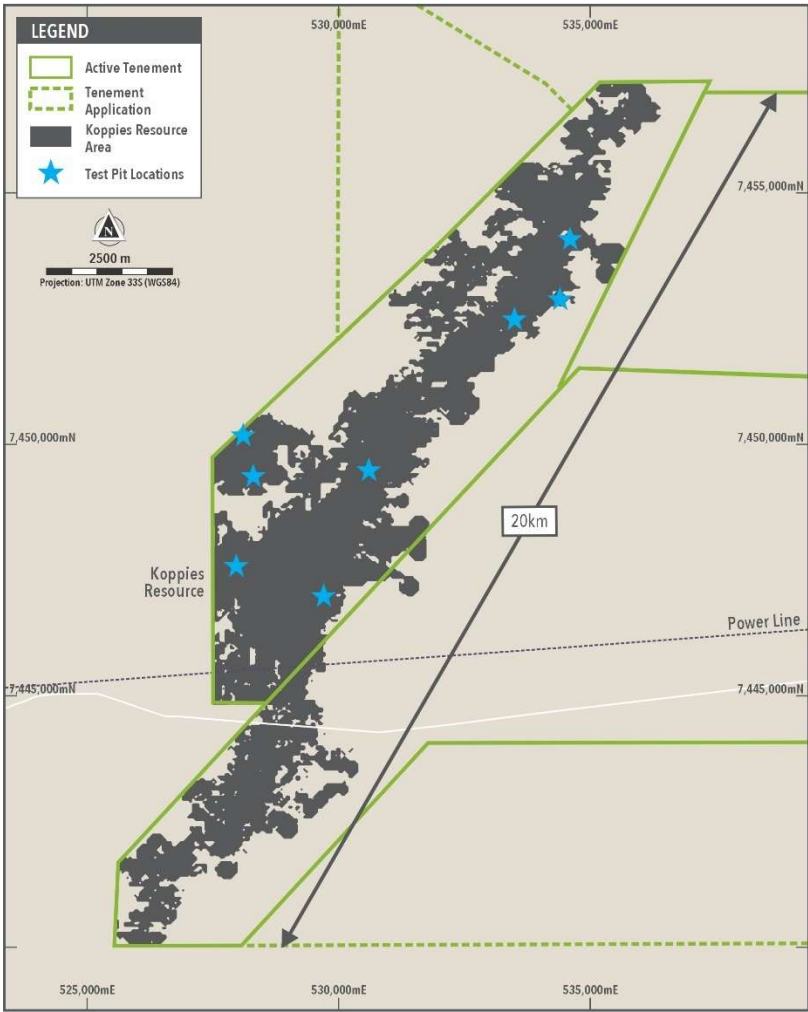


Figure 5 – Test Pit Excavation at Koppies Resource



Figure 6 – Carnotite Exposure in Basement



Figure 7 – Carnotite Exposure in Basement



Hirabeb Uranium Prospect (EPL 7278) – Namibia

The Hirabeb Uranium Prospect is the second of the Company's four discoveries in four years (Koppies was the first and is more advanced). The Hirabeb tenement boundary is only 12 kilometres from the southern portion of the Koppies Resource and is therefore part of the greater Koppies Project Area. The Hirabeb tenement is large, covering an area of 545 km², extending 38 km east to west and 18 km north to south. The proximity of Hirabeb within the Company's tenement portfolio in the Koppies Project Area is shown in Figure 2.

The 2023/24 exploration program occurred in two phases. The first phase was targeting "Koppies 3" style (basement hosted) mineralisation throughout the tenement. This drilling program has identified four target areas to be followed with additional exploration drilling. The second phase of the program, now underway, is on the known mineralised area to confirm the extent of the main mineralised envelope, with the aim of delineating and reporting a maiden resource later in 2024.

Earlier phases of drilling (pre 2023) suggested that the mineralisation at Hirabeb was constrained to the east-west trending palaeochannel system. As those earlier drill programs focused on exploring within the palaeochannels, drill holes were terminated once they had intersected two consecutive metres of basement. This resulted in many of the holes being terminated at depths of <4 m if palaeochannel was not encountered. Due to the knowledge the Company has gained from exploring the basement related mineralisation at the Koppies resource, and from recent exploration programs at Hirabeb intersecting mineralisation within the basement, the Company has confirmed that the earlier holes were too shallow and had not sufficiently tested the basement hosted mineralisation at Hirabeb.

The conclusion deduced from the more recent drill programs, is that the mineralisation is much like the Koppies resource, in that it is not constrained by the palaeochannel but extends deeper and/or laterally into the basement lithologies. This indicates the opportunity for growth of the mineralised areas and additional exploration opportunities in areas that have previously been drilled with shallow holes.

The geological team has reviewed the data from the first phase exploration drilling and identified four new target areas (as shown in Figure 8), all of which have been sparsely drilled. In these target areas, the distance between the drill lines is between 3 to 8 m, providing large areas for the potential expansion of the mineralisation.

Currently, drilling is focussed on the 4.5 km strike length zone of mineralisation in the south-central area of the tenement (as shown in Figure 8). This area continues to expand with drilling towards the end of the financial year confirming extensions to the mineralised zone in the north and west. The results are displaying good thickness of mineralisation with some excellent grades in excess of 1,000 ppm eU₃O₈ (Table 1).

The depth distribution of the mineralisation at Hirabeb shows similarities to that at the shallow Koppies resource, with the majority of the mineralisation intersected to date commencing at a depth less than 10 metres from surface.

Notable mineralised intervals from the drilling are summarised in Table 1 with the location of all holes drilled at Hirabeb and the grade thickness (GT), along with the four target areas for follow up exploration are shown in Figure 8. The GT is calculated by multiplying the metreage of the intersection by the grade of that intersection.

It is worth noting that 44% of the high-grade intervals, in excess of 1,000 ppm eU₃O₈, reported in Table 1 are within the basement lithology. This confirms the fact that the mineralisation extends further into the basement lithology, in certain areas.

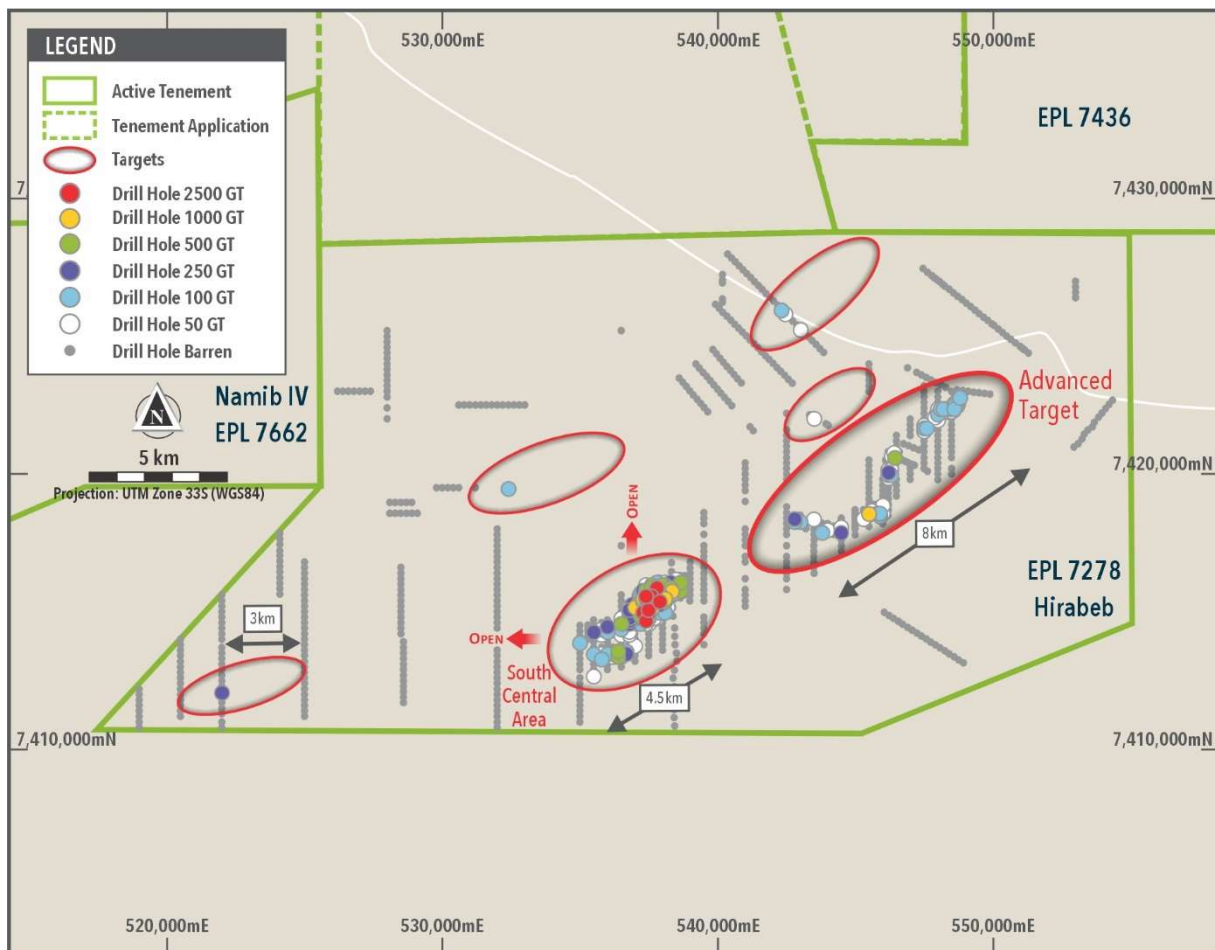
These results provide an encouraging indication of the potential of the greater Koppies Project Area.

The drilling program at Hirabeb is expected to continue through to the end of the calendar year as the Company works towards defining and estimating a maiden resource at Hirabeb, and exploring the new target areas.

Table 1 Notable Hirabeb Intersections Greater Than 1,000 ppm eU₃O₈

Hole ID	From (m)	To (m)	Interval (m)	Grade eU ₃ O ₈ (ppm)	Grade Thickness	Including	
						Interval (m)	Grade eU ₃ O ₈ (ppm)
HIR0919	2.5	10.0	7.5	616	4,620	1.5	1,850
HIR0934	4.0	8.0	4.0	1,198	4,792	1.0	3,278
and	9.0	12.5	3.5	535	1,873		
HIR0939	16.0	20.5	4.5	717	3,227	1.0	1,248
HIR1276	8.5	15.0	6.5	584	3,796	1.5	1,040
HIR1284	5.0	10.5	5.5	475	2,612	1.0	1,317
HIR1285	8.5	12.0	3.5	510	1,785	1.0	1,410
HIR1291	1.5	3.5	2.0	358	716		
and	9.5	12.5	3.0	844	2,532	1.5	1,332
HIR1317	4.5	10.5	6.0	797	4,782	2.0	1,482
HIR1357	1.5	3.5	2.0	827	1,654	1.0	1,287
and	4.5	5.5	1.0	209	209		
and	8.0	10.0	2.0	418	836		

Figure 8 Hirabeb Collar Locations and Grade Thickness



Capri Project (EPL 7508) – Namibia

The land access issues that limited exploration activities at Capri last year were resolved in February 2024, paving the way for exploration drilling to recommence.

The initial phase of drilling consisted of greenfield exploration holes targeting “Koppies 3” style (basement hosted) mineralisation in the western area of the tenement. The second phase of the program then moved to the known 16 km long mineralised palaeochannel area. The program was designed to confirm the continuity of mineralisation between drill lines that varied from 800 to 2,500 metres apart. This infill drill program will reduce the spacing between drill lines to better define the outline of the mineralisation.

The location of the drilled holes is shown in Figure 9.

The Capri Uranium Project is only 25 kilometres from the Company's Marenica Uranium Project (refer Figure 1).

Figure 9 Capri Collar Locations From 2024 Drill Program



Other Exploration – Namibia

The primary focus has been on Koppies over the past year, with three of the five drill rigs at year end working on resource definition and increasing the Koppies resource confidence level. Two other rigs have been working at Hirabeb and Capri. In the coming months the number of drill rigs will be reduced at the Koppies resource as the emphasis shifts to bench scale metallurgical work, which will then lead into an **U-pgrade™** demonstration plant.

Although two rigs are scheduled to remain at Hirabeb and Capri for most of the 2024 year, there are other exploration programs planned for the Company's other tenements in Namibia. The Company has completed numerous surveys on these tenements throughout the year generating exploration targets to be followed up with drilling. The knowledge gained from drill programs at the Koppies Resource outside of the palaeochannel, and subsequently at the Hirabeb Prospect will be applied on the other tenements.

- Namib IV (EPL 7662) – drilling programs are planned in areas that have previous positive drill results and also exploration on radiometric targets identified from ground-based surveys.
- Arechadamab (EPL 6663) – exploration is planned on targets identified from field mapping and airborne electromagnetic surveys.
- Amichab (EPL 7436) – exploration is planned on targets identified from field mapping and airborne electromagnetic surveys.
- Ganab West (EPL 7279) – exploration is planned on targets identified from field mapping and airborne electromagnetic surveys.
- Marenica (MDRL 3287) – numerous exploration targets have been generated on the Marenica tenement from previous exploration, ground surveys and airborne surveys.

AUSTRALIAN URANIUM PROJECTS

In Australia, the Company's tenure consists of the 100% owned Angela, Thatcher Soak, Oobagooma and Minerva Projects and joint venture holdings in the Bigrlyi, Malawiri, Walbiri and Beatrice South and Mt Gilruth uranium projects. The Company's ownership holdings of these project areas total 48.5 Mlb U₃O₈ of high-grade mineral resources.

These project locations are shown in Figure 10 and the JORC resources listed in Table 2.

Bigrlyi Joint Venture (20.82%) – Australia

The Bigrlyi Uranium Project is a joint venture between Energy Metals Ltd (72.4%) (joint venture manager), NT Uranium Pty Ltd (Elevate Uranium Ltd holds 100% of NT Uranium) (20.8%), and Noble Investments (6.8%).

Energy Metals Limited ("Energy Metals") announced an upgrade to the Mineral Resource Estimate (MRE) for the Bigrlyi Uranium Deposit on 1 August 2024.

The upgrade brings the MRE into compliance with JORC Code 2012 guidelines. The new MRE includes 130 holes drilled in 2011 which were not included in the previous estimation. This combined with improved geological modelling has seen the average grade increase from 1,283 ppm U₃O₈ in 2011 to 1,530 ppm U₃O₈ in 2024, while the contained metal rose marginally from 21.1 Mlb U₃O₈ in 2011 to 21.3 Mlb U₃O₈ in 2024.

The breakdown of the resource categories is:

- Measured – 18.2% or 3.9 Mlb U₃O₈
- Indicated – 54.3% or 11.6 Mlb U₃O₈
- Inferred – 27.5% or 5.8 Mlb U₃O₈

Energy Metals has advised that the MRE and supporting resource model has informed the design parameters for ongoing resource extension drilling at Bigrlyi. It advises that it has identified significant opportunities to grow the resource base, including by incremental growth of known mineralised domains and testing of newly identified targets. Energy Metals resource extension drilling, commenced in July 2024 and is expected to conclude in Q4 CY2024.

Figure 10 – Elevate Uranium’s Projects in Australia



Angela Project (100%) – Australia

The Angela Uranium Project is located approximately 25 km south of Alice Springs in the Northern Territory. The Angela resource is 30.8 Mlb U_3O_8 at a grade of 1,310 ppm U_3O_8 .

A two-dimensional seismic survey completed last year at Angela concluded that there is a correlation between higher amplitudes and known mineralisation observed in drill assays, and there is an anomalous area below the known mineralisation, which may represent deeper uranium enrichment. A drilling program will be planned for mid to late 2025.

Minerva Project (100%) – Australia

The Minerva Uranium Project is located approximately 200 km northwest of Alice Springs in the Northern Territory. Historical drilling includes 10 holes that intersected mineralisation with grades in excess of 10,000 ppm or 1% U_3O_8 . A drilling program will be planned for mid to late 2025.

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 the 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, that is, it retains the majority of the uranium minerals, whilst removing 98% of the ore volume resulting in ~2% feeding the leach feed plant
- Rejects acid consumers, which may be re-purposed to neutralise the tailings produced by the leach plant
- 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 tests, that other calcrete hosted uranium deposits in Namibia and Australia are amenable to the **U-pgrade™** process. The Company is highly confident that the Koppies Uranium Deposit will also be amenable to the **U-pgrade™** process.

In 2020, the Company completed a successful proof of concept testwork program using the **U-pgrade™** process on an ore sample from the Angela Uranium 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 potential 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 2 – Detailed Uranium Mineral Resources as at June 30 2024

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 1	JORC 2012	Inferred	100	10.3	278	6.2				
Koppies 2	JORC 2012	Inferred	100	60.0	217	28.7				
Koppies 3	JORC 2012	Inferred	100	50.3	161	17.9				
Koppies 4	JORC 2012	Inferred	100	14.1	160	5.0				
Koppies Total	JORC 2012	Inferred	100	134.7	195	57.8	100%	134.7	195	57.8
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				433.6	125	119.1		358.9	131	103.8
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										
		Measured	500	1.1	1,610	3.9				
		Indicated	500	3.1	1,670	11.6				
		Inferred	500	2.1	1,280	5.8				
Bigirlyi Total	JORC 2012	Total	500	6.3	1,530	21.3	20.82%	1.31	1,530	4.43
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				20.5	899	40.4		3.10	1,000	6.82
Australia Total				42.7	873	82.1		25.4	868	48.5
TOTAL										152.2

Key changes to Mineral Resources during the year resulted from increases at the Koppies Uranium Project in Namibia. See ASX announcements titled "Koppies Resource up 136% to 48 Mlb", dated 8 November 2023 and titled "Koppies Resource Expands to 57.8 Mlb", dated 9 April 2024.

Table 3 – Summary of Mineral Resources attributable to the Company at 30 June 2023 and 30 June 2024

Resources	30 June 2023			30 June 2024		
	Tonnes (M)	U ₃ O ₈ (ppm)	U ₃ O ₈ (Mlb)	Tonnes (M)	U ₃ O ₈ (ppm)	U ₃ O ₈ (Mlb)
Namibia						
Indicated Resources	19.9	110	4.8	19.9	110	4.8
Inferred Resources	245.7	114	61.5	339.0	133	99.0
Namibia Total	265.6	113	66.3	358.9	131	103.8
Australia						
Measured Resources	-	-	-	0.2	1,610	0.8
Indicated Resources	1.0	1,366	2.9	0.7	1,670	2.4
Inferred Resources	24.6	839	45.5	24.5	839	45.2
Australia Total	25.6	859	48.4	25.4	868	48.5
Total Resources			114.7			152.2

Koppies Uranium Project:

The Company confirms that the Mineral Resource Estimates for the Koppies 1, Koppies 2, Koppies 3 and Koppies 4 deposits have not changed since the ASX announcement titled “Koppies Resource Expands to 57.8 Mlb”, dated 9 April 2024. The Company is not aware of any new information, or data, that effects the information as disclosed in the announcement referred to above and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Bigirlyi Uranium Project:

The Company confirms that the Mineral Resource Estimates for the Bigirlyi deposit has not changed since the ASX announcement released by Energy Metals Ltd (the majority interest holder and joint venture manager) titled “Upgraded Mineral Resource Estimate for Bigirlyi Including Measured Resource”, dated 1 August 2024. The Company is not aware of any new information, or data, that effects the information as disclosed in the announcement referred to above and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Marenica Uranium Project:

The Company confirms that the Mineral Resource Estimates for the Marenica and MA7 deposits have not changed since the annual review disclosed in the 2023 Annual Report. The Company is not aware of any new information, or data, that effects the information in the 2023 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 Estimates for the Marenica and MA7 deposits were prepared in accordance with the requirements of the JORC Code 2004. They have not been updated since to comply with the 2012 Edition of the Australian Code for the Reporting of Exploration Results, Minerals Resources and Ore Reserves (“JORC Code 2012”) on the basis that the information has not materially changed since they were last reported. A Competent Person has not undertaken sufficient work to classify the estimate of the Mineral Resource in accordance with the JORC Code 2012; it is possible that following evaluation and/or further exploration work the currently reported estimate may materially change and hence will need to be reported afresh under and in accordance with the JORC Code 2012.

Australian Uranium Projects:

The Company confirms that the Mineral Resource Estimates for Angela, Thatcher Soak, Sundberg, Hill One, Karins, Walbiri and Malawiri have not changed since the annual review disclosed in the 2023 Annual Report. The Company is not aware of any new information, or data, that effects the information in the 2023 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 Bigirlyi 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 information in this Resources Statement is based on and fairly represents information and supporting information prepared by the Competent Persons named below.

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

This Annual Mineral Resource Statement as a whole has been approved by Mr Mark Menzies and is based on and fairly represents information prepared by the competent persons listed above and the supporting documentation has been reviewed by Mr Mark Menzies, who is a Member of the Australasian Institute of Geoscientists (AIG). Mr Menzies, who is an employee of the Company, has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person, as defined in the JORC 2012 edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Mr Menzies consents to the inclusion of this information in the form and context in which it appears.

Governance and Internal Controls

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

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

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

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

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

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 2024 ("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.

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'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.

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

On 13 January 2022, Mr. Bantock was appointed a director of Geopacific Resources Ltd, resigned 7 November 2023.

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

Chief Executive Officer - Appointed 1 May 2012

Managing Director - Appointed 2 May 2016

Mr. Hill has 40 years' experience in the mining industry. He is a respected metallurgist with extensive experience in the design, operation and commissioning of gold, uranium and base metal process plants. His experience was broadened by management of a metallurgical testwork laboratory and his role as a process engineer in an engineering group, and he is well experienced in uranium metallurgy. For the 10 years prior to joining the Company, Mr. Hill operated his own business providing metallurgical consulting services to the mining industry world-wide. Mr. Hill is a Fellow of the Australasian Institute of Mining and Metallurgy.

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

Stephen Mann

Independent Non-executive Director

Appointed 15 July 2021

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

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

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

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

Directors' interests

The interests of Directors in securities of the Company are:

Director	Fully Paid Ordinary Shares		Options
	At 30 June 2024	At 30 June 2023	
M Hill	9,848,600	6,248,600	9,322,430
A Bantock	3,287,033	2,424,880	1,476,667
S Mann	-	-	1,170,000

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 42 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 2024 (30 June 2023: 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 \$10,752,075 (2023 loss: \$8,634,983).

FINANCIAL POSITION AND SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

The Group has net assets of \$11,778,718 (2023: \$11,518,396). Cash on hand at 30 June 2024 was \$10,833,663 (2023: \$10,057,562).

On 27 November 2023, the Company received \$884,000 from the exercise of 5,200,000 options at \$0.17 per share. On 15 December 2023, the Company completed a placement which raised \$10,000,000 (before costs) upon the issue of 23,809,524 shares at \$0.42, with placees receiving one free option (for every two shares subscribed for in the placement) exercisable at \$0.60 per option, expiring on 30 January 2026. On 20 December 2023, the brokers to the placement above, were issued a total of 3,000,000 options ("Broker Options") in part consideration for services provided to the Company in relation to the placement. Each Broker Option is exercisable at \$0.60 on or before 30 January 2026.

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

LIKELY DEVELOPMENTS AND BUSINESS STRATEGY

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

ENVIRONMENTAL REGULATIONS

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

SHARE OPTIONS & RIGHTS

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

Expiry Date	Exercise Price	Number under Option
Options		
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	670,000
18 July 2027	\$0.45	200,000
30 November 2026	\$0.72	7,174,273
30 January 2026	\$0.60	11,904,798
30 January 2026	\$0.60	3,000,000
26 February 2028	\$0.75	1,500,000
30 June 2028	\$0.70	200,000
08 September 2028	\$0.50	210,000
Rights		
30 November 2028 – Service	nil	426,667
30 November 2028 – Retention	nil	830,011

The Options and Rights do not entitle the holder to participate in any share issue of the Company or any other body corporate.

During the financial year the Company issued 6,772,917 shares upon exercising options 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	6	6
A Bantock	6	6
S Mann	6	6

AUDITOR INDEPENDENCE

The auditor's independence declaration for the year ended 30 June 2024 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 9 September 2024, the Company granted 210,000 options exercisable at \$0.50 per option, expiring on 8 September 2028.

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.

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

To the Directors of Elevate Uranium Limited

As lead auditor of the audit of Elevate Uranium Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

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

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

In.Corp Audit & Assurance Pty Ltd



Graham Webb
Director

27 September 2024

In.Corp Audit & Assurance Pty Ltd
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This remuneration report for the year ended 30 June 2024 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.

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	Independent Non-executive Chairman
M Hill	Managing director and Chief Executive Officer
S Mann	Independent 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 2024 is \$385,451 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 2024, Mr McBride's remuneration is \$338,381 per annum (plus superannuation), with a 2-month notice period by either party.

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

30 June 2024	Fees & Consulting Paid \$	Super-annuation Paid \$	Share-based Payments \$	Total \$	% of Equity Based Payments
M Hill	359,826	27,500	492,502	879,828	55.98%
A Bantock	76,275	8,390	46,573	131,238	35.49%
S Mann	49,706	5,468	27,383	82,557	33.17%
Total Directors	485,807	41,358	566,458	1,093,623	51.80%
Other KMP					
S McBride	318,549	27,500	368,467	714,516	51.57%
Total Other KMP	318,549	27,500	368,467	714,516	51.57%
Totals	804,356	68,858	934,925	1,808,139	51.71%

30 June 2023	Fees & Consulting Paid \$	Super-annuation Paid \$	Share-based Payments \$	Total \$	% of Equity Based Payments
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%

E. Value of options issued, exercised or 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 2024

During the 2024 financial year, the following share-based payment options were exercised:

Expiry Date	Exercise Price	Number under Option	
30 November 2023	\$0.17	5,200,000	Cash exercised
30 November 2023	\$0.17	1,572,917	Non-cash exercised

The following share-based payment options were issued during the year:

Expiry Date	Exercise Price	Number under Option
18 July 2027	\$0.45	200,000
30 November 2026	\$0.72	7,174,273
30 January 2026	\$0.60	3,000,000
26 February 2028	\$0.75	1,500,000
30 June 2028	\$0.70	200,000

These options were fair valued at \$0.16754, \$0.2312, \$0.2311, \$0.2601 and \$0.2546 respectively, using the Black Scholes option pricing model.

Year ended 30 June 2023

During the 2023 financial year, the following share-based payment options were exercised:-

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

The following share-based payment options were issued during the 2023 financial 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.

F. Value of Performance Rights issued, exercised or expired during the year

During the 2024 financial year, no share-based payment options were exercised or expired.

The following performance rights were issued during the year:

Expiry Date	Number of Rights issued	Valuation
30 November 2028	426,667	\$206,933
30 November 2028	830,011	\$402,555

G. Shareholdings for Key Management Personnel

<u>30 June 2024</u>	Balance at 1 July 2023	Acquired on Exercise of Options	Purchased / (Sold) during the year	Granted as remuneration	Other Changes	Balance at 30 June 2024
Directors						
M Hill	6,248,600	3,600,000	-	-	-	9,848,600
A Bantock	2,424,880	862,153	-	-	-	3,287,033
S Mann	-	-	-	-	-	-
Other KMP:						
S McBride	1,305,000	1,448,611	(223,611)	-	-	2,530,000
	9,978,480	5,910,764	(223,611)	-	-	15,665,633

<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

H. Option/Rights holdings for Key Management Personnel

<u>30 June 2024</u>					Balance at 30 June 2024	Vested at 30 June 2024		
	Balance at 1 July 2023	Exercised	Granted	Other Changes/ Cancelled		Total	Exercisable	Not exercisable
Directors								
M Hill	8,400,000	(3,600,000)	4,522,430	-	9,322,430	9,322,430	4,800,000	4,522,430
A Bantock	2,180,000	(862,153)	296,667	(137,847)	1,476,667	1,476,667	1,180,000	296,667
S Mann	1,040,000	-	130,000	-	1,170,000	1,170,000	1,040,000	130,000
Other KMP								
S McBride	5,030,000	(1,448,611)	3,481,854	(551,389)	6,511,854	6,511,854	3,030,000	3,481,854
	16,650,000	(5,910,764)	8,430,951	(689,236)	18,480,951	18,480,951	10,050,000	8,430,951

The KMP's listed above will collectively be required to pay \$11,471,477, should they elect to exercise the 18,480,951 options/rights detailed in this table.

H. Option/Rights holdings for Key Management Personnel (continued)

30 June 2023	Balance at 1 July 2022	Exercised	Lapsed	Other Changes/ Cancelled	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

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.

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

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

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

The table below differs from the remuneration details prepared in accordance with statutory obligations and accounting standards in Section D on Page 27 of this report, as those details include an accounting valuation of the options using the Black and Scholes valuation method.

30 June 2024	Fees & Consulting Paid \$	Super- annuation Paid \$	Total \$
M Hill	359,826	27,500	387,326
A Bantock	76,275	8,390	84,665
S Mann	49,706	5,468	55,174
Total Directors	485,807	41,358	527,165
Other KMP			
S McBride	318,549	27,500	346,049
Total executive KMP	318,549	27,500	346,049
Totals	804,356	68,858	873,214

End of Remuneration Report

Signed in accordance with a resolution of the Directors.



Andrew Bantock
Chairman

27 September 2024

Consolidated Statement of Profit or Loss and Other Comprehensive Income For the year ended 30 June 2024



	Note	2024 \$	2023 \$
Revenue			
Interest received	4	476,247	228,805
Co-funding grant from government	4	-	90,909
Other income	4	182	2,541
		<u>476,429</u>	<u>322,255</u>
Expenses			
Exploration and evaluation expenses		(6,955,085)	(4,611,177)
Share based employee benefits	5	(1,128,677)	(1,573,898)
Employee benefit expense		(977,146)	(730,656)
Foreign exchange loss		(2,709)	(18,326)
Administration expenses		(1,305,653)	(858,727)
Impairment expense	5	(725,578)	(1,038,142)
Loss on disposal of plant and equipment	8	(3,810)	-
Depreciation expense	5	(121,675)	(117,680)
Finance expense	5	(8,171)	(8,633)
Total expenses		<u>(11,228,504)</u>	<u>(8,957,239)</u>
Loss before income tax expense		<u>(10,752,075)</u>	<u>(8,634,984)</u>
Income tax (expense)	6	-	-
Net loss for the year		<u>(10,752,075)</u>	<u>(8,634,984)</u>
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(324,761)	(148,209)
Total comprehensive income for the year		<u>(11,076,836)</u>	<u>(8,783,193)</u>
Earnings per share			
Basic loss per share (cents per share)	20	(3.65)	(3.13)

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 2024



	Note	2024 \$	2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents	18	10,833,663	10,057,562
Trade and other receivables	7	87,006	83,123
Total Current Assets		10,920,669	10,140,685
Non-Current Assets			
Plant & equipment	8	162,237	150,848
Right-of-use assets	9	69,145	140,029
Tenement acquisition cost	10	2,107,743	2,107,743
Total Non-Current Assets		2,339,125	2,398,620
TOTAL ASSETS		13,259,794	12,539,305
LIABILITIES			
Current Liabilities			
Trade and other payables	11	1,171,077	674,394
Lease liabilities	9	33,463	73,589
Employee benefits	12	235,786	200,482
Total Current Liabilities		1,440,326	948,465
Non-Current Liabilities			
Lease liabilities	9	40,750	72,444
Total Non-Current Liabilities		40,750	72,444
TOTAL LIABILITIES		1,481,076	1,020,909
NET ASSETS		11,778,718	11,518,396
EQUITY			
Contributed equity	13	87,963,608	78,198,760
Reserves	14	4,634,177	3,417,120
Accumulated losses		(80,819,067)	(70,097,484)
TOTAL EQUITY		11,778,718	11,518,396

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 2024



30 June 2024	Notes	Issued Capital	Accumulated Losses	Share-Based Payments Reserve	Foreign Currency Translation Reserve	Total Equity
Balance at beginning of year		78,198,760	(70,097,484)	2,719,009	698,111	11,518,396
Loss for the year		-	(10,752,075)	-	-	(10,752,075)
Other comprehensive income		-	-	-	(324,761)	(324,761)
Total comprehensive income for the year		-	(10,752,075)	-	(324,761)	(11,076,836)
Issue of shares on exercise of options	13	884,000	-	-	-	884,000
Issue of shares	13	10,000,000	-	-	-	10,000,000
Share issue costs	13	(1,368,849)	-	-	-	(1,368,849)
Options exercised during the year	14	249,697	30,492	(280,189)	-	-
Options and rights granted during year	14	-	-	1,822,007	-	1,822,007
Balance at end of year		87,963,608	(80,819,067)	4,260,827	373,350	11,778,718

30 June 2023	Notes	Issued Capital	Accumulated Losses	Share-Based Payments Reserve	Foreign Currency Translation Reserve	Total Equity
Balance at beginning of year		77,963,962	(61,462,501)	1,145,111	846,320	18,492,893
Loss for the year		-	(8,634,984)	-	-	(8,634,984)
Other comprehensive income		-	-	-	(148,209)	(148,209)
Total comprehensive income for the year		-	(8,634,984)	-	(148,209)	(8,783,193)
Issue of shares	13	236,842	-	-	-	236,842
Share issue costs	13	(2,044)	-	-	-	(2,044)
Options granted during year	14	-	-	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

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 2024



	Note	2024 \$	2023 \$
Cash flows from operating activities			
Payments to suppliers and employees		(2,133,394)	(1,445,347)
Payments for exploration expenditure		(7,587,573)	(4,701,501)
Co-funding grant from government		-	90,909
Interest received		476,429	228,805
Net cash outflow from operating activities	18	(9,244,538)	(5,827,134)
Cash flows from investing activities			
Purchase of plant and equipment		(62,432)	(74,517)
Payments for security deposit		(11,360)	-
Cash used in investing activities		(73,792)	(74,517)
Cash flows from financing activities			
Proceeds from issue of equity securities		10,884,030	236,842
Expenses from issue of equity securities		(676,250)	(2,035)
Repayment of lease liabilities		(114,662)	(75,950)
Cash generated by financing activities		10,093,118	158,857
Net increase / (decrease) in cash and cash equivalents		774,788	(5,742,794)
Cash and cash equivalents at the beginning of the financial year		10,057,562	15,811,013
Effects of foreign exchange changes on cash and cash equivalents		1,313	(10,657)
Cash at the end of the financial year	18	10,833,663	10,057,562

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 2024 were authorised for issue on 27 September 2024 in accordance with a resolution of Directors.

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

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

(a) Basis of preparation

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

Historical cost convention

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

Critical Accounting Estimates

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

Functional and Presentation Currency

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

(b) Going Concern

The Group incurred losses of \$10,752,075 (2023: \$8,634,984) and net operating cash outflows of \$9,244,538 (2023: \$5,827,134). These were offset by net cash inflows from financing activities of \$10,093,118 (2023: \$158,857).

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

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(c) Exploration expenses

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

(d) Plant and equipment

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

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

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

(e) Share based payments

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

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

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

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

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

- (i) the extent to which the vesting period has expired and
- (ii) the Company's best estimate of the number of equity instruments that will ultimately vest.

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

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) Revenue recognition

The Group recognises revenue as follows:

Interest

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

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.

(g) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

(iii) Group companies

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

(iv) Subsidiary company loans

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

(h) New accounting standards and interpretations

(i) New and amended standards adopted by the Company

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

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.

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.

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

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

	2024 \$	2023 \$
Gain on termination of lease	-	2,541
Co-funding grant from government	-	90,909
Interest received	476,247	228,805
Other	182	-
	<u>476,429</u>	<u>322,255</u>

5. EXPENSES

Loss before income tax includes the following specific expenses:

Depreciation			
	Plant and equipment	49,161	51,281
	Right-of-use asset	72,514	66,399
		<u>121,675</u>	<u>117,680</u>
Impairment			
	Value Added Tax	725,578	-
	Tenement acquisition costs	-	1,038,142
Finance costs			
	Lease liability	8,171	8,633
Superannuation expense			
	Defined contribution superannuation expense	139,982	105,624
Share-based payments expense			
	Equity-settled share-based payments	1,128,677	1,573,898

6. INCOME TAX

	2024 \$	2023 \$
Loss for year	(10,752,074)	(8,634,984)
Tax expense/(benefit) at tax rate of 25% (2023: 25%)	(2,688,018)	(2,158,746)
Tax effect of amounts that are not deductible/taxable in calculating taxable income	326,625	405,455
Impact of reduction in future corporate tax rate		
Deferred tax assets not brought to account	(66,778)	25,426
Revenue losses not brought to account	2,428,171	1,727,865
Income tax expense/(benefit)	-	-

DEFERRED TAX

Deferred Tax Assets

at 25% (2023: 25%) unless stated otherwise

Provisions and accruals	70,946	111,396
Capital raising costs	97,486	70,015
Overseas tax losses (at 32% corporate tax rate)	4,825,753	2,753,288
Australian capital losses carried forward	910,848	910,848
Australian carried forward revenue losses	8,871,559	8,107,361
Other	366	1,501
	14,776,958	11,954,409

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

7. TRADE AND OTHER RECEIVABLES

Current Assets

GST and VAT refundable	29,274	20,056
Other receivables	10,293	27,025
Rental & Security Bonds	47,439	36,042
	87,006	83,123

7. TRADE AND OTHER RECEIVABLES (continued)

Non-Current Assets

	2024 \$	2023 \$
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	280,822	317,837
Less: Accumulated Depreciation	(118,585)	(166,989)
Net book value	162,237	150,848

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	150,848	119,543
Additions	62,432	85,238
Disposals	(3,810)	-
Foreign exchange	1,928	(2,652)
Depreciation charge	(49,161)	(51,281)
Closing net book amount	162,237	150,848

9. RIGHT-OF-USE ASSET

Land and buildings – right-of-use	250,798	248,550
Less: Accumulated depreciation	(181,653)	(108,521)
	69,145	140,029

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	140,029	170,838
Gain on termination of lease	-	(2,541)
Extinguishment of lease	-	(22,460)
Addition of new lease	-	64,978
Foreign exchange	1,630	(4,387)
Depreciation charge	(72,514)	(66,399)
Closing net book amount	69,145	140,029

Lease Liabilities

Within one year	33,463	73,589
Between 1 and 5 years	40,750	72,444
	74,213	146,033

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

	2024 \$	2023 \$
Balance at beginning of year	3,145,885	3,145,885
Impairment recognised during the year	(1,038,142)	(1,038,142)
	<u>2,107,743</u>	<u>2,107,743</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 16 for the names and countries of incorporation of these entities.

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

11. PAYABLES

Trade payables	870,658	386,978
Accrued expenses	300,419	287,416
	<u>1,171,077</u>	<u>674,394</u>

12. PROVISIONS

Current

Provision for annual leave	155,502	133,569
Provision for long service leave	80,284	66,913
	<u>235,786</u>	<u>200,482</u>

13. CONTRIBUTED EQUITY

(a) Ordinary Shares

	2024 \$	2023 \$
Paid up capital – ordinary shares	92,136,242	81,002,545
Capital raising costs capitalised	(4,172,634)	(2,803,785)
	<u>87,963,608</u>	<u>78,198,760</u>

Movement during the year	Number of Shares	Issue Price	\$
Balance at 1 July 2022	275,495,717		77,963,953
Exercise of options 26 June 2023	2,368,422	0.10	236,842
Less Share issue costs			(2,035)
Balance at 30 June 2023	<u>277,864,139</u>		<u>78,198,760</u>
Options exercised	5,200,000	0.17	884,000
Options exercised – cashless exercise facility	1,572,917	-	-
Transfer from share-based payment reserve upon exercising of options	-		249,697
Share placement	23,809,524	0.42	10,000,000
Share issue costs	-		(1,368,849)
Balance at 30 June 2024	<u>308,446,580</u>		<u>87,963,608</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.

- (i) On 27 November 2023, 5,200,000 options were exercised at an exercisable price of \$0.17 (and 1,572,917 options were exercised under the non-cash exercise facility (827,083 options in the same class were cancelled to pay for the exercise of the non-cash options). These options had a valuation within the share-based payment reserve of \$249,697 that was transferred to fully paid ordinary shares upon them being exercised.
- (ii) On 15 December 2023, 23,809,524 shares were issued at \$0.42 per share. On 20 December 2023, one free attaching unlisted option was issued for every two shares subscribed. The 11,904,798 options are exercisable at \$0.60 on or before 30 January 2026.

13. CONTRIBUTED EQUITY (continued)

(b) Share Options

Movements in share options:	Unlisted, \$0.17 Options 1/12/23	Unlisted, \$0.70 Options 28/08/26	Unlisted, \$0.64 Options 24/11/26	Unlisted, \$0.10 Options 30/6/23	Unlisted, \$0.61 Options 16/12/25	Unlisted, \$0.65 Options 16/01/27	Unlisted, \$0.45 Options 18/07/27	Unlisted, \$0.72 Options 30/11/26	Unlisted, \$0.60 Options 30/01/26	Unlisted, \$0.75 Options 26/02/28	Unlisted, \$0.70 Options 30/06/28
Balance at 30 June 2022	7,600,000	-	-	2,368,422	4,200,000	-	-	-	-	-	-
Issued	-	400,000	5,850,000	-	-	1,000,000	-	-	-	-	-
Exercised	-	-	-	(2,368,422)	-	-	-	-	-	-	-
Lapsed	-	-	-	-	-	-	-	-	-	-	-
Balance at 30 June 2023	7,600,000	400,000	5,850,000	-	4,200,000	1,000,000	-	-	-	-	-
Issued	-	-	-	-	-	-	200,000	7,174,273	3,000,000	1,500,000	200,000
Exercised	(6,772,917)	-	-	-	-	-	-	-	-	-	-
Cancelled	(827,083)	-	-	-	-	(330,000)	-	-	-	-	-
Balance at 30 June 2024	-	400,000	5,850,000	-	4,200,000	670,000	200,000	7,174,273	3,000,000	1,500,000	200,000

(c) Rights

Movements in rights:	Unlisted, \$nil Service Rights 30/11/28	Unlisted, \$nil Retention Rights 30/11/28
Balance at 30 June 2022	-	-
Issued	-	-
Exercised	-	-
Lapsed	-	-
Balance at 30 June 2023	-	-
Issued	426,667	830,011
Exercised	-	-
Lapsed	-	-
Balance at 30 June 2024	426,667	830,011

14. RESERVES

	2024 \$	2023 \$
Share-Based Payments Reserve	4,260,827	2,719,009
Foreign Currency Translation Reserve	373,350	698,111
	<u>4,634,177</u>	<u>3,417,120</u>
Share-Based Payments Reserve		
Balance at beginning of year:	2,719,009	1,145,111
Rights issued during the year	154,812	-
Options issued during the year		
- Employee options	374,198	215,285
- KMP options	599,667	1,358,613
- Broker options	693,330	-
Options cancelled during the year	(30,492)	-
Options exercised during the year	(249,697)	-
Balance at end of year:	<u>4,260,827</u>	<u>2,719,009</u>

(i) Share Options	Number of options	\$	Weighted average exercise price \$
<u>Movements in share options</u>			
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	<u>19,050,000</u>	<u>2,719,009</u>	<u>0.4477</u>
Options exercised	(6,772,917)	(249,697)	0.17
Options cancelled	(1,157,083)	(30,492)	0.17
Rights issued	1,256,678	154,812	-
Options issued	12,074,273	1,667,165	0.6891
Balance as at 30 June 2024	<u>24,450,951</u>	<u>4,260,797</u>	<u>0.6275</u>

(ii) Movements in Share Based Payments Reserve

Balance as at 1 July 2022	1,145,111
Issue of options	1,573,898
Balance as at 30 June 2023	<u>2,719,009</u>
Issue of options/rights	1,822,007
Options cancelled	(30,492)
Options exercised	(249,697)
Total Share Based Payments Reserve	<u>4,260,827</u>

14. RESERVES (continued)

- (a) On 29 August 2022, 400,000 options were approved for grant, exercisable at \$0.70 each on or before 28 August 2026, to the Company's specified employees as part of their remuneration. The vesting condition attached to 300,000 of these options is continuous service of these specified employees of the Company to 29 August 2023 for 50%, and 29 August 2024 for the remaining 50%, while the remaining 100,000 options vested immediately. At the reporting period date, the amount expensed was \$107,397. The fair value of these options is \$0.2771 per option for a total value of \$110,853. 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%

- (b) On 25 November 2022, 5,850,000 options were approved for grant, exercisable at \$0.64 each on or before 24 November 2026, to the Company's directors and executives as part of their remuneration. The vesting condition attached to 1,950,000 of these options is continuous service of the specified individual directors and executive of the Company to 31 December 2023, while the remaining 3,900,000 options vested immediately. At the reporting period date, the amount was fully expensed at \$1,439,334. The fair value of these options is \$0.24604 per option for a total value of \$1,439,334. 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%

- (c) On 17 January 2023, 1,000,000 options were approved for grant, exercisable at \$0.65 each on or before 16 January 2027, to specified employees as part of their remuneration, of which 340,000 options vested immediately. The vesting condition attached to the remaining 660,000 of these options is continuous service of the specified employees of the Company to 9 January 2024 for 50% and 9 January 2025 for the remaining 50%. At the reporting period date, the amount expensed was \$160,197. The fair value of these options is \$0.2391 per option for a total value of \$239,100. As the employee service condition of 9 January 2025 was not met, 330,000 options have lapsed. 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)

- (d) On 19 July 2023, 200,000 options were approved for grant, exercisable at \$0.45 each on or before 18 July 2027, to the Company's specified employee as part of their remuneration. The vesting condition attached to these options is continuous service of this specified employee of the Company to 3 July 2024 for 50%, and 3 July 2025 for the remaining 50%. At the reporting period date, the amount expensed was \$24,741. The fair value of these options is \$0.16754 per option for a total value of \$33,508. In valuing these options, the Company used the following inputs in the Black Scholes option valuation model.

Inputs into the Model

Grant date share price	\$0.3014
Exercise price	\$0.450
<i>Expected volatility</i>	85.00%
Option life	4 years
Risk-free interest rate	3.948%

- (e) On 24 November 2023, 426,667 performance rights were approved for grant, exercisable at nil consideration on or before 30 November 2028, to Company's specified non-executive directors as part of their remuneration. The vesting condition attached to these performance rights is continuous service of the specified directors of the Company to 30 November 2024 for one-third, to 30 November 2025 for one-third and to 30 November 2026 for one third. At the reporting period date, the amount expensed was \$74,813. The fair value of these rights is \$0.485 per right for a total value of \$206,933. In valuing these rights, the Company used the following inputs in the Black Scholes option valuation model.

Inputs into the Model

Grant date share price	\$0.485
Exercise price	\$nil
<i>Expected volatility</i>	85.00%
Option life	5 years
Risk-free interest rate	4.154%

- (f) On 24 November 2023, 830,011 performance rights were approved for grant, exercisable at nil consideration on or before 30 November 2028, to the Company's executive director and executive as part of their remuneration. The vesting condition attached to these performance rights is continuous service of executive director and executive of the Company to 30 November 2026. At the reporting period date, the amount expensed was \$80,000. The fair value of these rights is \$0.485 per right for a total value of \$402,555. In valuing these rights, the Company used the following inputs in the Black Scholes option valuation model.

Inputs into the Model

Grant date share price	\$0.485
Exercise price	\$nil
<i>Expected volatility</i>	85.00%
Option life	5 years
Risk-free interest rate	4.154%

14. RESERVES (continued)

- (g) On 24 November 2023, 7,174,273 options were approved for grant, exercisable at \$0.72 on or before 30 November 2026, to the Company's executive director and an executive as part of their remuneration. The vesting condition attached to these options is continuous service of the executive director and executive of the Company to 30 November 2024 for one-third, to 30 November 2025 for one-third and to 30 October 2026 for one third. At the reporting period date, the amount expensed was \$599,667. The fair value of these options is \$0.2312 per option for a total value of \$1,658,820. In valuing these options, the Company used the following inputs in the Black Scholes option valuation model.

Inputs into the Model

Grant date share price	\$0.485
Exercise price	\$0.72
<i>Expected volatility</i>	85.00%
Option life	4 years
Risk-free interest rate	4.105%

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

Inputs into the Model

Grant date share price	\$0.515
Exercise price	\$0.60
<i>Expected volatility</i>	85.00%
Option life	3.15 years
Risk-free interest rate	3.897%

- (i) On 7 March 2024, 1,500,000 options were approved for grant, exercisable at \$0.75 each on or before 26 February 2028, to an employee as part of their remuneration. The vesting condition attached to these options is continuous service of the specified employee of the Company to 26 February 2025 for one-third, to 26 February 2026 for one-third and to 26 February 2027 for one third. At the reporting period date, the amount expensed was \$76,525. The fair value of these options is \$0.2601 per option for a total value of \$390,150. In valuing these options, the Company used the following inputs in the Black Scholes option valuation model.

Inputs into the Model

Grant date share price	\$0.48
Exercise price	\$0.75
<i>Expected volatility</i>	85.00%
Option life	2.98 years
Risk-free interest rate	3.625%

14. RESERVES (continued)

- (j) On 20 June 2024, 200,000 options were approved for grant, exercisable at \$0.70 each on or before 30 June 2028, to an employee as part of their remuneration. The vesting condition attached to these options is continuous service of this specified employee of the Company to 30 June 2025 for 50% and 30 June 2026 for the remaining 50%. At the reporting period date, the amount expensed was \$1,023. The fair value of these options is \$0.2546 per option for a total value of \$50,920. In valuing these options, the Company used the following inputs in the Black Scholes option valuation model.

Inputs into the Model

Grant date share price	\$0.46
Exercise price	\$0.70
<i>Expected volatility</i>	85.00%
Option life	2.03 years
Risk-free interest rate	3.871%

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. 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.

		2024 \$		
	Corporate	Uranium Australia	Uranium Namibia	Total
Revenue				
Interest received	476,247	-	-	476,247
Other income	182	-	-	182
	476,429	-	-	476,429
Expenses				
Exploration and evaluation expenses	-	669,615	5,662,828	6,332,443
Share based employee benefits	1,128,677	-	-	1,128,677
Employee benefit expense	1,573,721	-	26,067	1,599,788
Foreign exchange loss	2,709	-	-	2,709
Administration expenses	1,208,853	931	95,870	1,305,654
Depreciation expense	71,642	-	50,033	121,675
Disposals expense	3,810	-	-	3,810
Impairment expense	-	-	725,578	725,578
Finance expense	2,114	-	6,057	8,171
Total expenses	3,991,526	670,546	6,566,433	11,228,505
Loss before income tax expense	(3,515,097)	(670,546)	(6,566,433)	(10,752,076)
Total current assets	10,887,371	21,740	11,558	10,920,669
Total non-current assets	2,175,137	-	163,988	2,339,125
Total current liabilities	(1,422,896)	-	(17,429)	(1,440,325)
Total non-current liabilities	-	-	(40,750)	(40,750)
Net assets	11,639,612	21,740	117,367	11,778,719

15. SEGMENT INFORMATION (continued)

	2023 \$			
	Corporate	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. 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 2024	% Equity Interest 2023
Marenica Energy Namibia (Pty) Ltd	Namibia	100%	100%
Marenica Minerals (Pty) Ltd	Namibia	75%	75%
Marenica Ventures (Pty) Ltd	Namibia	100%	100%
Aloe Investments 247 (Pty) Ltd	Namibia	90%	90%
Metals Namibia Pty Ltd	Namibia	100%	100%
Uranium Beneficiation Pty Ltd	Australia	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 22 and the audited remuneration report section of the Directors' report.

(e) Related Parties

There were no other transactions with related parties.

17. COMMITMENTS FOR EXPENDITURE

	2024 \$	2023 \$
Exploration expenditure		
The Company has granted mineral licences in Australia and Namibia which have the following exploration commitments		
Within one year	1,201,263	954,410
Between 1 and 5 years	1,478,866	860,835
	<u>2,680,129</u>	<u>1,815,245</u>

18. 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	10,833,663	10,057,562
Balance per statement of cash flows	<u>10,833,663</u>	<u>10,057,562</u>

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

	2024 \$	2023 \$
Operating (Loss)	(10,752,074)	(8,634,984)
<u>Add non-cash items</u>		
Depreciation	121,675	117,680
Finance expense	8,171	8,633
Share-based payments	1,128,677	1,573,898
Impairment expense	725,578	1,038,142
Gain on termination of lease	-	(2,541)
VAT written off	43,368	-
Loss on disposal of plant and equipment	3,810	-
Unrealised foreign exchange	2,709	295,725
<u>Decrease/increase in operating assets and liabilities:</u>		
Receivables	3,883	(9,623)
Trade and other payables	(495,032)	(214,494)
Provisions	(35,303)	430
Net cash (outflow) from operating activities	(9,244,538)	(5,827,134)

20. EARNINGS PER SHARE

(a) Basic earnings per share – cents per share

Loss attributable to the ordinary equity holders of the Company	(3.65)	(3.13)
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(b) Diluted earnings per share

17,224,273 options (2023 7,428,000) are anti dilutive and therefore diluted earnings per share has not been disclosed.

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

	No.	No.
Weighted average number of ordinary shares outstanding during the year used in calculation of basic earnings per share	294,788,073	275,528,161

21. AUDITORS' REMUNERATION

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

	2024 \$	2023 \$
(a) Audit services		
Audit and review of financial reports under the Corporations Act 2001	44,675	40,000
Audit and review of financial reports of Namibian subsidiaries, by local auditors	6,398	5,119
(b) Other services		
Other Services	-	-
Total remuneration of auditors	51,073	45,119

22. 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:

	2024 \$	2023 \$
Short term employee benefits	804,356	737,800
Post-employment benefits	68,858	77,468
Share-based payments	934,925	1,358,605
Total compensation	1,808,139	2,173,873

23. SHARE BASED PAYMENTS

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

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised/ other	Balance at the end of the year
19/07/2023	18/07/2027	\$0.45	-	200,000	-	200,000
24/11/2003	30/11/2028	-	-	426,667	-	426,667
24/11/2023	30/11/2028	-	-	830,011	-	830,011
24/11/2023	30/11/2026	\$0.72	-	7,174,273	-	7,174,273
6/12/2023	30/01/2026	\$0.60	-	3,000,000	-	3,000,000
7/03/2024	26/02/2028	\$0.75	-	1,500,000	-	1,500,000
20/06/2024	30/06/2028	\$0.70	-	200,000	-	200,000

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

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

Grant date	Expiry date	2024 Number	2023 Number
3/12/2019	01/12/2023	-	7,600,000
17/12/2021	16/12/2025	3,000,000	3,000,000
17/12/2021	16/12/2025	1,200,000	1,200,000
29/08/2022	28/08/2026	250,000	100,000
25/11/2022	24/11/2026	5,850,000	3,900,000
17/01/2023	16/01/2027	670,000	340,000
6/12/2023	30/01/2026	3,000,000	-
		13,970,000	16,140,000

The weighted average exercise price of options outstanding as at the end of the financial year was \$0.6615 (2023: \$0.4477).

The weighted average remaining contractual life of options/rights outstanding at the end of the financial year was 2.35 years (2023: 2.01 years).

24. PARENT ENTITY FINANCIAL INFORMATION

(a) Information relating to Elevate Uranium Ltd

	2024 \$	2023 \$
Current Assets	10,887,371	10,084,960
Non-Current Assets	4,637,405	4,024,047
Total Assets	15,524,776	14,109,007
Current Liabilities	(1,422,897)	(934,633)
Non-Current Liabilities	-	(21,310)
Total Liabilities	(1,422,897)	(955,943)
NET ASSETS	14,101,879	13,153,064
EQUITY		
Issued capital	87,963,638	78,198,760
Reserves	4,260,797	2,719,009
Accumulated losses	(78,122,556)	(67,764,705)
TOTAL EQUITY	14,101,879	13,153,064
Loss for the year	(10,388,343)	(7,974,841)
Total comprehensive income	(10,388,343)	(7,974,841)

(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 17 to the financial statements.

25. 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 2024 (2023: nil). In total \$2,026,000 has been paid under this agreement.

Jackson Cage Royalties

On 13 December 2019, the Company acquired Jackson Cage Pty Ltd ("Jackson Cage"). Jackson Cage is liable for a 1% gross royalty payable to Paladin Energy Limited and a 1% gross royalty payable to Areva Mining (an entity of France) on any production from the Oobagooma Project in Western Australia (being tenement E04/2297) and a 1.5% gross royalty payable to Paladin NT Pty Ltd on any production from the Pamela/Angela Project in the Northern Territory (being tenement application EL25759 and tenement EL25758). As at 30 June 2024, no production has occurred at either of these projects.

26. 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 2024, there was no significant concentrations of credit risk.

Cash and cash equivalents

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

Trade and other receivables

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

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

Exposure to credit risk

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

	Note	2024 \$	2023 \$
Trade and other receivables	7	87,006	83,123
Cash and cash equivalents	18	10,833,663	10,057,562

Impairment Losses

None of the Group's receivables are past due (2023: \$ 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 2024	Note	Carrying amount \$	Contractual cash flow \$	6 months or less \$	>12 Months \$
Trade and other payables	11	1,171,077	1,171,077	1,171,077	-
Leases	9	74,213	74,213	26,919	40,750

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	36,225	72,444

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 2024 on financial assets denominated in Namibian dollars was nil (2023: 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	
	2024 \$	2023 \$
Variable rate instruments		
Financial assets – cash and cash equivalents	10,833,663	10,057,562

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 (2023: 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 2023.

	Profit or loss		Equity	
	50bp increase	50bp decrease	50bp increase	50bp decrease
30 June 2024				
Variable rate instruments	54,168	(54,168)	54,168	(54,168)
30 June 2023				
Variable rate instruments	50,288	(50,288)	50,288	(50,288)

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 9 September 2024, the Company granted 210,000 options exercisable at \$0.50 per option, expiring on 8 September 2028.

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

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

The Directors of the Company declare that:

1. the financial statements, notes and additional disclosures included in the Directors' Report designated as audited, of the 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 2024 and of its performance for the year ended on that date.
2. in the Directors' opinion there are reasonable grounds to believe that the Company and Group will be able to pay their debts as and when they become due and payable.
3. the financial report also complies with International Financial Reporting Standards.
4. the information disclosed in the Consolidated Entity Disclosure Statement, is true and correct.
5. this declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2024.

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", written over a faint, large, vertical watermark that says "For personal use only".

Andrew Bantock
Chairman
Perth

27 September 2024

ELEVATE URANIUM LIMITED
INDEPENDENT AUDITOR'S REPORT

To the members of Elevate Uranium Limited

Opinion

We have audited the financial report of Elevate Uranium Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit and loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- a) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

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

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ELEVATE URANIUM LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 30 June 2024. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter – Exploration and Evaluation Expenditure

The group has expensed \$6,955,085 on exploration and evaluation during the year.

Whilst we do not consider exploration and evaluation expenditure to be at a high risk of significant misstatement this is a material balance in the context of the financial statements as a whole.

How our Audit Addressed the Key Audit Matter

The audit procedures that we performed included the following:

- We assessed exploration and evaluation expenditure with reference to AASB 6 "Exploration for and Evaluation of Mineral Resources".
- We tested a sample of exploration and evaluation expenditure to supporting documentation to ensure they were bona fide payments; and
- We documented and assessed the processes and controls in place to record exploration and evaluation transactions.
- We assessed the appropriateness of the disclosures included in the financial report.

ELEVATE URANIUM LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Key Audit Matter – Share-based Payments

As disclosed in Note 23 to the financial statements, the Group granted options and performance rights to key management personnel and employees.

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.

The Black-Scholes valuation model was used to determine the fair value of the options granted. This process involved estimates and judgements to determine the fair value of the equity instruments granted.

How our Audit Addressed the Key Audit Matter

The procedures that we performed included the following:

- Assessing the amount recognised during the year in accordance with the vesting conditions of the arrangements;
- Reviewing the valuation of the share-based payment arrangements;
- Reviewing the compliance of the accounting treatment of the share-based payments in accordance with AASB 2 "Share-based Payment"; and
- Assessing the appropriateness of the disclosures included in the financial report

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

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, 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.

ELEVATE URANIUM LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Responsibility of the Directors for the Financial Report

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

https://www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

We have audited the remuneration report included in the directors' report for the year ended 30 June 2024.

In our opinion the remuneration report of Elevate Uranium Limited for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

ELEVATE URANIUM LIMITED

INDEPENDENT AUDITOR'S REPORT (continued)

Responsibilities for the Remuneration Report

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

In.Corp Audit & Assurance Pty Ltd



Graham Webb
Director

27 September 2024

The following additional information is required by the Australian Securities Exchange and is current as at 4 September 2024.

(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)	3,691	1,761	694	1,280	289	7,715
Unlisted Options – \$0.70 30/06/2028	-	-	-	-	1	1
Unlisted Options – \$0.75 26/02/2028	-	-	-	-	1	1
Unlisted Options – \$0.60 30/01/2026	-	3	14	114	22	153
Unlisted Retention Rights – 30/11/2026	-	-	-	-	2	2
Unlisted Service Rights – 30/11/2026	-	-	-	-	2	2
Unlisted Options – \$0.72 30/11/2026	-	-	-	-	2	2
Unlisted Options – \$0.45 18/7/2027	-	-	-	-	1	1
Unlisted Options – \$0.65 16/01/2027	-	-	-	-	1	1
Unlisted Options – \$0.64 24/11/2026	-	-	-	-	5	5
Unlisted Options – \$0.70 28/08/2026	-	-	-	-	2	2
Unlisted Options – \$0.61 16/12/2025	-	-	-	-	5	5

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	HSBC Custody Nominees (Australia) Limited	43,725,911	14.18
2	Citicorp Nominees Pty Limited	28,928,226	9.38
3	BNP Paribas Nominees Pty Ltd <Ib Au Noms Retailclient Drp>	18,723,874	6.07
4	BNP Paribas Nominees Pty Ltd <Clearstream>	13,909,638	4.51
5	BNP Paribas Noms Pty Ltd	11,311,888	3.67
6	Chen & Qin Goodlife Family Pty Ltd <Chen & Qin GL Family A/C>	8,000,000	2.59
7	Mrs Carol Ann Hill	7,625,873	2.47
8	Retzos Executive Pty Ltd <Retzos Executive S/Fund A/C>	7,079,825	2.30
9	Hanlong Resources Limited	6,333,826	2.05
10	J P Morgan Nominees Australia Pty Limited	5,151,283	1.67
11	HSBC Custody Nominees (Australia) Limited - A/C 2	4,272,416	1.39
12	Mr Richard Thomas Hayward Daly & Mrs Sarah Kay Daly <The Daly Family Super A/C>	2,697,449	0.87
13	Retzos Family Pty Ltd <Retzos Family S/Fund A/C>	2,680,176	0.87
14	Define Consulting Pty Ltd <Define Super Fund A/C>	2,424,880	0.79
15	Remake Pty Ltd <Elliott Family A/C>	2,272,727	0.74
16	Atlantis MG Pty Ltd <MG Family A/C>	2,200,000	0.71
17	Enerview Pty Ltd	1,800,000	0.58
18	Shayden Nominees Pty Ltd	1,700,000	0.55
19	Sam Gouloupoulos Pty Ltd <S Gouloupoulos F/Super A/C>	1,573,948	0.51
20	Huayou International Mining (Hongkong) Limited	1,455,898	0.47
	TOTAL	173,867,838	56.37

Stock Exchange Listing – there are 308,446,580 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

The Company has been notified of the following substantial shareholder notice.

	Cumulus Wealth Pty Ltd	15,717,577	5.10
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(d) Unquoted Securities

The number of unquoted securities on issue:

Security	Number on issue
Unlisted options, exercisable at \$0.70 each on or before 30 June 2028	200,000
Unlisted options, exercisable at \$0.75 each on or before 26 February 2028	1,500,000
Unlisted options, exercisable at \$0.60 each on or before 30 January 2026	14,904,798
Unlisted retention rights exercisable on or before 30 November 2026	830,011
Unlisted service rights exercisable on or before 30 November 2026	426,667
Unlisted options, exercisable at \$0.72 each on or before 30 Nov 2026	7,174,273
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	670,000
Unlisted options, exercisable at \$0.64 each on or before 24 November 2026	5,850,000
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

(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 service rights, exercisable on or before 30 November 2028.	Define Consulting Pty Ltd <Define Super Fund A/C>	296,667
Unlisted service rights, exercisable on or before 30 November 2028.	Mr Stephen Thomas Mann	130,000
Unlisted retention rights, exercisable on or before 30 November 2028.	SJJZT Pty Ltd	389,922
Unlisted retention rights, exercisable on or before 30 November 2028.	Mr Murray Philip Hill	440,089
Unlisted options, exercisable at \$0.72 each on or before 30 November 2026.	Mr Murray Philip Hill	4,082,341
Unlisted options, exercisable at \$0.72 each on or before 30 November 2026.	SJJZT Pty Ltd	3,091,932
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.

The options and rights 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 Automic, Level 5, 126 Phillip Street, Sydney NSW 2000. Telephone: +61 2 9698 5414

(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 practicable 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.

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%	Active	18/6/2026
EPL 6987	Koppies	100%	Pending Renewal	9/4/2024
EPL 7278	Hirabeb	100%	Pending Renewal	9/6/2024
EPL 7279	Ganab West	100%	Pending Renewal	9/6/2024
EPL 7436	Amichab	100%	Pending Renewal	24/7/2024
EPL 7508	Capri	100%	Active	1/3/2025
EPL 7662	Namib IV	100%	Active	27/11/2025
EPL 8728	Hoasib	100%	Active	27/6/2026
EPL 8795	Marenica East	100%	Active	18/2/2027
EPL 8098	Autseib	100%	Application	-
EPL 8791	Marenica North	100%	Application	-
EPL 8792	Marenica West	100%	Application	-
EPL 8822	Ganab South	100%	Application	-
EPL 8823	Marenica Central	100%	Application	-
EPL 9045	Ganab South	100%	Application	-
EPL 9653	Ganab South 2	100%	Application	-
EPL 9657	Koppies West	100%	Application	-

Australia

Number	Name	Interest	Status	State	Expiry Date
R 38/1	Thatcher Soak	100%	Granted	WA	3/12/2028
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%	Pending Renewal	NT	17/7/2024
ELR 45	Walbiri	22.88%	Pending Renewal	NT	17/7/2024
ELR32552	Bigryi	20.82%	Granted	NT	15/11/2025
EL 30144	Dingos Rest South	20.82%	Pending Renewal	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.

Pending Renewal 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.



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