Thick uranium mineralisation intersected at Marenica

Key Highlights:

- **13 m thick near surface granite-hosted uranium mineralisation intersected in drill hole MAR2500.**
- **Additional mineralisation intersected to a depth of 58.5 m in MAR2500.**
- **New style of mineralisation at Marenica provides opportunities for additional targets.**
- **Interpretation of results from recently completed drill program and planning future drill programs in progress.**

Elevate Uranium Limited ("Elevate Uranium", or the "Company") (ASX:EL8) (OTC:ELVUF) is pleased to announce the intersection of a 13 metre thick zone of mineralisation in granite at the Marenica Uranium Project, identifying a new target style mineralisation outside of the existing resource. Drill hole MAR2500 was one of a number of holes within several kilometres of each other that intersected basement hosted mineralisation.

Elevate Uranium's Managing Director, Murray Hill, commented:

"Mineralisation at the Marenica Uranium Project has typically been intersected in palaeochannels. The Company has now identified another mineralisation style with a large mineralised interval of 13 metres thickness intersected in granite close to surface. This was one of a number of holes in the drilling program completed last month that intersected uranium mineralisation. The team are interpreting the results from that drill program, along with historical drilling in specific areas of the tenement, before planning future drill programs that could add to the current 61 Mlb U_3O_8 resource.

This discovery, in addition to mineralisation intersected in the southeast of the project area will form part of a future drill program.

The diversification of our exploration programs over that past 12 months outside of the more traditional palaeochannel hosted style of mineralisation has proven successful. This new style of mineralisation identified at Marenica opens a new search space for us, no longer restricting exploration to palaeochannel uranium deposits".

Marenica Uranium Project

The Marenica Uranium Project is located 25 kilometres north of Orano's Trekkopje Uranium Project and only 25 km south-east of the Company's Capri tenement (see Figure 3). Exploration drilling during the quarter tested an array of targets based on interpreted palaeochannel location, radiometrics and detailed geological mapping. Particularly encouraging are a number of mineralised intersections in both pink and white granite, notably MAR2500 that displays an interval of 13 m at 203 eU_3O_8 ppm, including 3.5 m at 326 ppm eU_3O_8 (Table 1).

Six mineralised intervals greater than 100 ppm U_3O_8 were intersected in MAR2500 with the deepest intersection at 58.5 m, a depth over double that of holes drilled in this area. A total of 24 m of aggregated mineralisation was intersected in MAR2500.

Several other holes in proximity of MAR2500 also intersected mineralisation, most of which were only drilled to a depth of 28 m, so there is scope that mineralisation may extend deeper than current drill depth. Detailed analysis of all holes drilled as part of the recent program and historical holes will be completed, not only from a mineralisation perspective but also understanding lithological controls. The full nature and extent of this mineralisation remains unknown but may represent a new style of target for the Company.

MAR2500 was drilled near the southeastern margin of a domal feature in the north of the tenement and comprised of complex interactions between differing compositions of granite and marble. The marble is unmineralised but may provide an important rheological and permeability contrast to the mineralised leucocratic granite.

Drilling also intersected mineralisation in palaeochannel in the southeastern portion of the tenement, with further work required to define the limits of the mineralised zone, as well as anomalous intersections throughout the tenement, each relating to a specific geochemical or radiometric target. Due to the variety of targets, drill line spacing ranged from 200 to 1,500 m with holes typically 200 m apart.

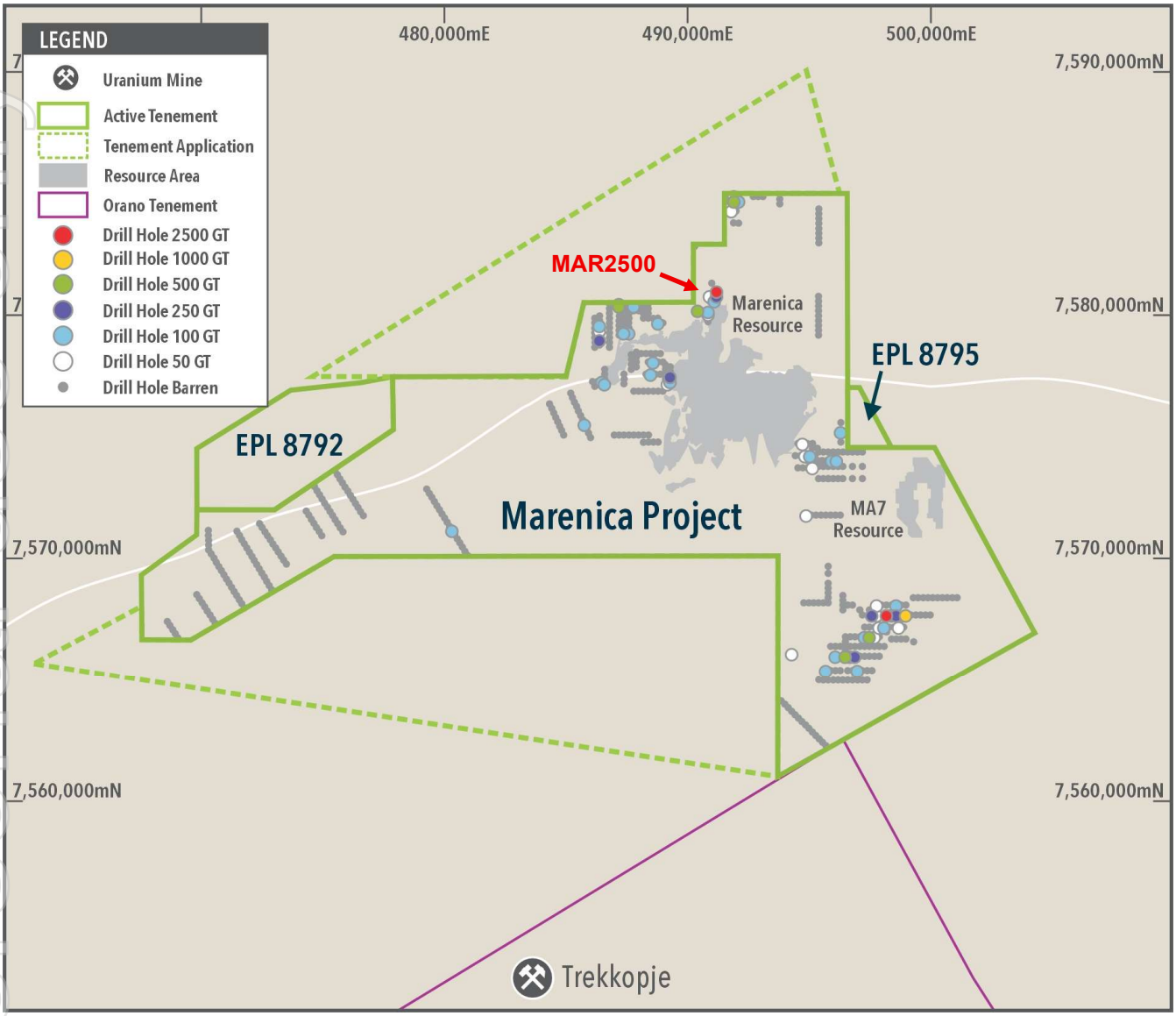
A total of 44 holes for 1,701 metres have been drilled since the end of the March quarter. The location of these drill holes is shown in Figure 1 with notable mineralised intervals summarised in Table 1.

Table 1 Marenica – Notable Intersections Greater Than 100 ppm eU_3O_8

Hole ID	From (m)	To (m)	Interval (m)	Grade eU_3O_8 (ppm)	Grade Thickness
MAR2500	8.5	21.5	13.0	203	2,639
including	17.5	21.0	3.5	326	1,141
and	52.0	56.0	4.0	268	1,072
MAR2536	13.0	18.0	5.0	221	1,105
MAR2537	15.0	17.0	2.0	204	408
MAR2545	12.5	16.0	3.5	221	774

The current phase of drilling at Marenica has been completed, with exploration activities moving to detailed field investigation, mapping and interpretation to allow follow up of this target later in the year.

Figure 1 Marenica – Grade Thickness Collar Locations



The location of the Marenica Uranium Project within the Company's tenements in Namibia is shown in Figure 2.

Figure 2 Location of the Company's Tenements in Namibia

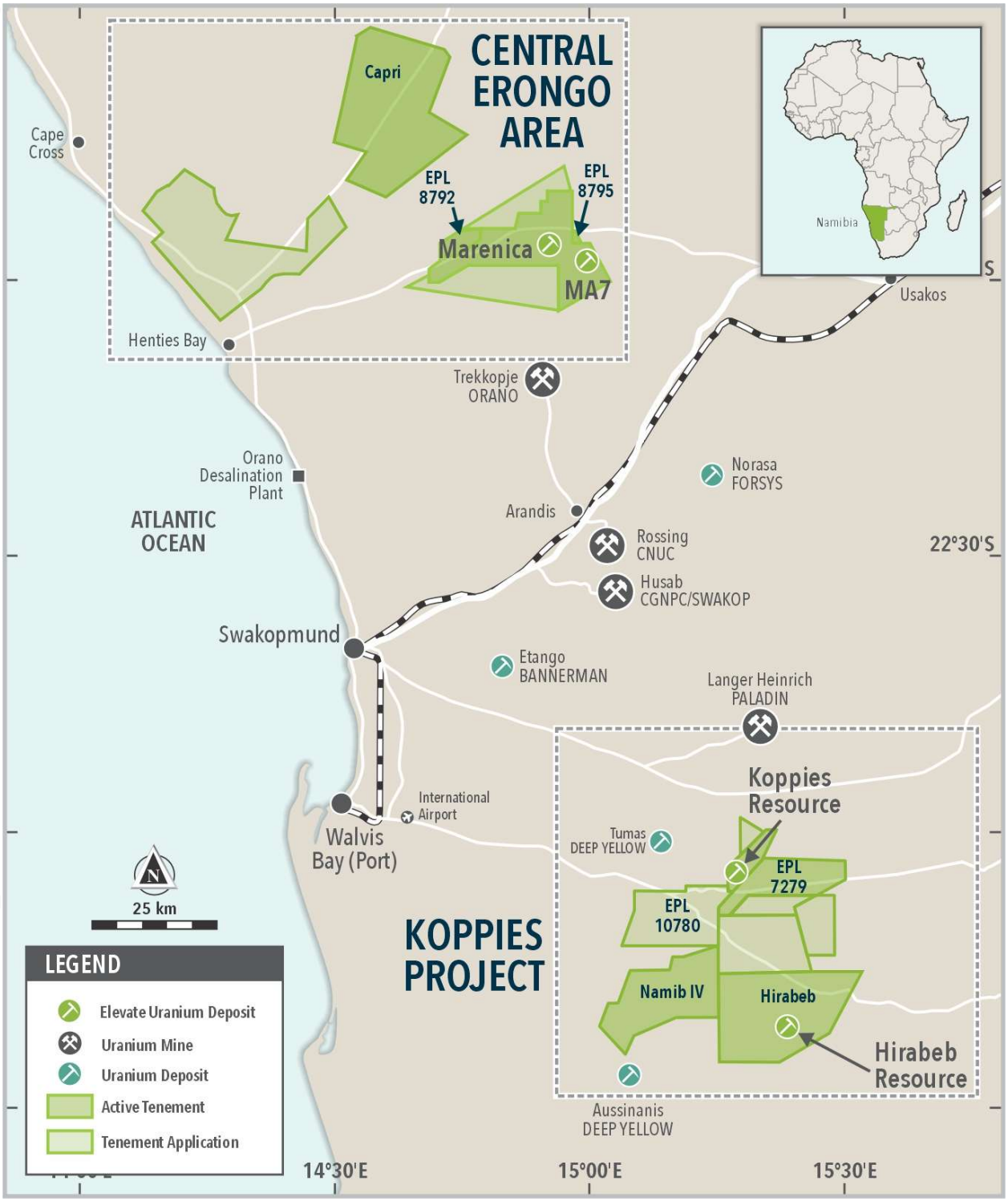
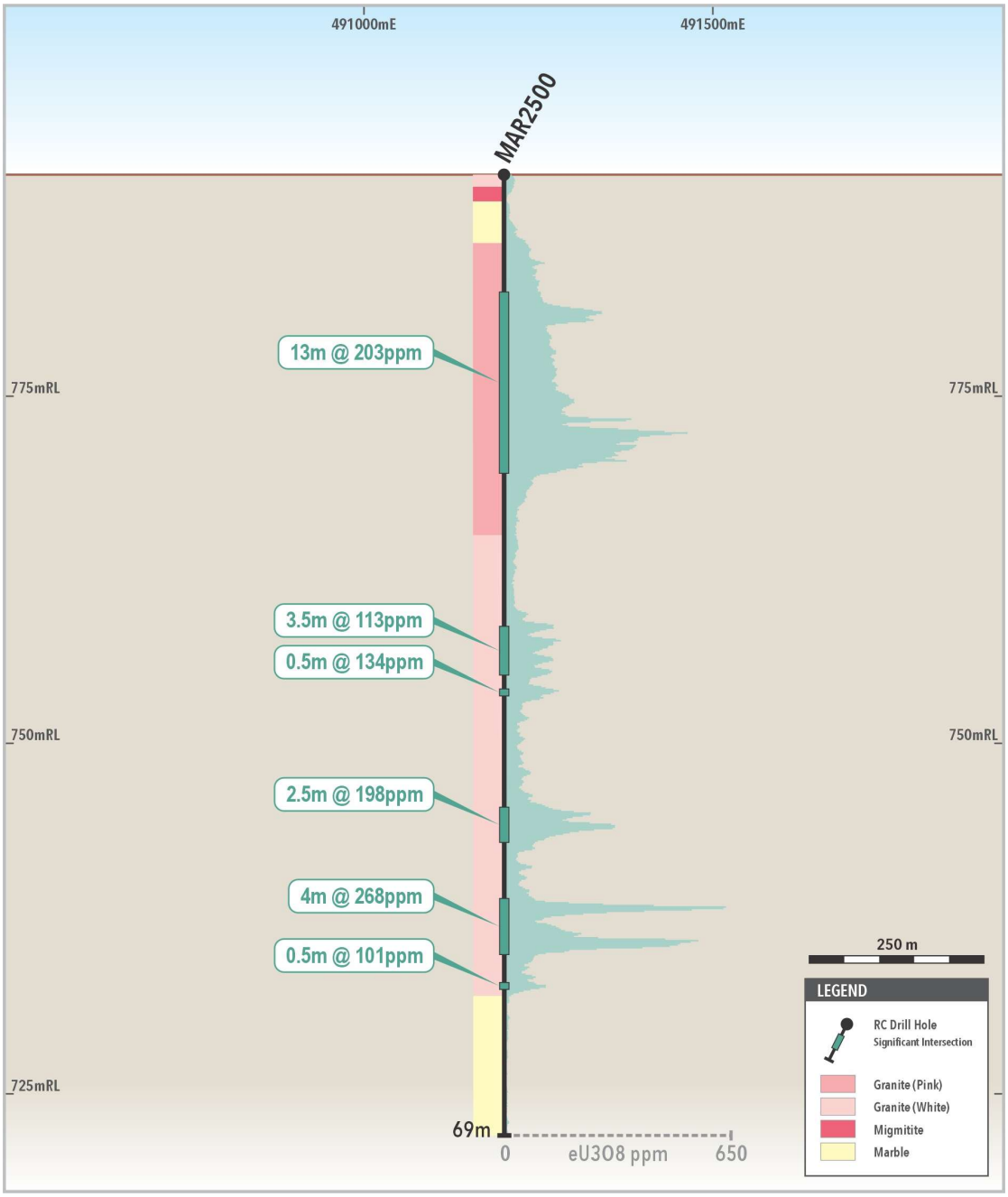


Figure 3 Marenica – Drill Section MAR2500



Authorisation

Authorised for release by the Board of Elevate Uranium Ltd.

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Competent Persons Statement – General Exploration Sign-Off

The information in this announcement that relates to exploration results, interpretations and conclusions, is based on and fairly represents information and supporting documentation 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.

Table 2 Elevate Uranium JORC Resource Summary

Deposit		Category	Cut-off (ppm U_3O_8)	Total Resource Tonnes (M)	Total Resource U_3O_8 (ppm)	Total Resource U_3O_8 (Mlb)	Elevate Share Elevate Holding	Elevate Share Tonnes (M)	Elevate Share U_3O_8 (ppm)	Elevate Share U_3O_8 (Mlb)
Namibia										
Koppies Project										
Koppies	JORC 2012	Indicated	100	98.0	200	43.6	100%	98.0	200	43.6
	JORC 2012	Inferred	100	35.4	160	12.3	100%	35.4	160	12.3
Hirabeb	JORC 2012	Inferred	100	23.3	200	10.2	100%	23.3	200	10.2
Koppies Project Total	**JORC 2012**		**100**	**156.7**	**192**	**66.1**	**100%**	**156.7**	**192**	**66.1**
Marenica	JORC 2004	Indicated	50	26.5	110	6.4	75%	19.9	110	4.8
		Inferred	50	249.6	92	50.9	75%	187.2	93	38.2
MA7	JORC 2004	Inferred	50	22.8	81	4.0	75%	17.1	80	3.0
Marenica Uranium Project Total				**298.9**	**93**	**61.3**	**75%**	**224.2**	**93**	**46.0**
Namibia Total		Indicated		124.5	110	50.0		117.9	110	48.4
		Inferred		331.1	106	77.4		263.0	110	63.7
Namibia Total				**455.6**	**127**	**127.4**		**380.9**	**134**	**112.1**
Australia - 100% Holding										
Angela	JORC 2012	Inferred	300	10.7	1,310	30.8	100%	10.7	1,310	30.8
Thatcher Soak	JORC 2012	Inferred	150	11.6	425	10.9	100%	11.6	425	10.9
100% Held Resource Total				**22.3**	**850**	**41.7**	**100%**	**22.3**	**850**	**41.7**
Australia - Joint Venture Holding										
Bigrlyi Deposit		Measured	500	1.7	1,300	4.9	20.82%	0.4	1,300	1.0
		Indicated	500	3.8	1,410	11.7	20.82%	0.8	1,410	2.4
		Inferred	500	2.5	1,340	7.4	20.82%	0.5	1,340	1.5
Bigrlyi Total	JORC 2012	**Total**	**500**	**7.9**	**1,370**	**23.9**	**20.82%**	**1.65**	**1,370**	**4.98**
Walbiri Joint Venture										
Joint Venture		Inferred	200	5.1	636	7.1	22.88%	1.16	636	1.63
100% EME		Inferred	200	5.9	646	8.4				
Walbiri Total	JORC 2012	**Total**	**200**	**11.0**	**641**	**15.5**				
Bigrlyi Joint Venture										
Sundberg	JORC 2012	Inferred	200	1.01	259	0.57	20.82%	0.21	259	0.12
Hill One Joint Venture	JORC 2012	Inferred	200	0.08	208	0.00	20.82%	0.02	208	0.00
Hill One EME	JORC 2012	Inferred	200	0.49	321	0.35				
Karins	JORC 2012	Inferred	200	1.24	556	1.52	20.82%	0.26	556	0.32
Malawiri Joint Venture	JORC 2012	Inferred	100	0.42	1,288	1.20	23.97%	0.10	1,288	0.29
Joint Venture Resource Total				**22.2**	**884**	**43.1**		**3.40**	**979**	**7.33**
		Measured						0.4	1,300	1.0
		Indicated						0.8	1,410	2.4
		Inferred						24.5	843	45.5
Australia Total				**44.4**	**867**	**84.8**		**25.7**	**867**	**49.0**
TOTAL										**161.1**

Koppies Uranium Project:

The Company confirms that the Mineral Resource Estimates for the Koppies and Hirabeb deposits have not changed since the ASX announcement titled "Resource Upgrade Marks New Phase of Growth for Koppies Uranium Project", dated 9 October 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 2024 Annual Report. The Company is not aware of any new information, or data, that effects the information in the 2024 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 2024 Annual Report. The Company is not aware of any new information, or data, that effects the information in the 2024 Annual Report and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

The Company confirms that the Mineral Resource Estimate for Bigrlyi has not changed since the since the ASX announcement titled "Bigrlyi Mineral Resource Increased by 12%", dated 25 February 2025. 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.

Table 3 Intersections Greater Than 100 ppm eU_3O_8

Hole ID	From (m)	To (m)	Interval (m)	Grade U_3O_8 (ppm)
MAR2496	17.0	18.0	1.0	166
MAR2498	35.0	37.0	2.0	127
MAR2500	8.5	21.5	13.0	203
and	32.5	36.0	3.5	113
and	37.0	37.5	0.5	134
and	45.5	48.0	2.5	198
and	52.0	56.0	4.0	268
and	58.0	58.5	0.5	101
MAR2520	4.5	5.0	0.5	102
MAR2523	3.0	6.0	3.0	143
and	15.5	16.0	0.5	165
MAR2524	3.5	4.0	0.5	112
and	9.0	10.0	1.0	115
MAR2526	0.5	1.0	0.5	106
MAR2535	13.5	15.5	2.0	156
and	22.5	23.0	0.5	233
MAR2536	13.0	18.0	5.0	221
and	28.5	29.0	0.5	103
MAR2537	15.0	17.0	2.0	204
and	26.5	27.0	0.5	100
and	29.5	30.0	0.5	119
and	35.5	36.0	0.5	212
and	37.5	38.0	0.5	122
MAR2538	15.0	17.5	2.5	159
and	35.5	36.0	0.5	112
MAR2539	16.0	19.5	3.5	188
and	21.0	22.0	1.0	110
and	28.5	29.0	0.5	134
MAR2540	26.0	26.5	0.5	106
and	30.0	31.5	1.5	98
MAR2543	10.5	12.5	2.0	112
and	13.5	18.5	5.0	175
and	21.5	22.0	0.5	105
MAR2545	12.5	16.0	3.5	221
MAR2546	0.5	1.5	1.0	106
MAR2547	1.5	2.0	0.5	123
MAR2551	25.0	25.5	0.5	100
and	27.0	29.0	2.0	256
and	39.5	42.0	2.5	124
and	64.0	64.5	0.5	136
MAR2554	18.5	19.0	0.5	116

Hole ID	From (m)	To (m)	Interval (m)	Grade U_3O_8 (ppm)
MAR2555	52.0	53.5	1.5	104

Table 4 Drill Hole Locations

Drill Hole	East	North	Hole Depth (m)	Drill Hole	East	North	Hole Depth (m)
MAR2495	496305	7575599	34	MAR2532	492707	7584894	28
MAR2496	496301	7575202	34	MAR2533	492907	7584894	28
MAR2497	496305	7574800	34	MAR2534	493107	7584894	28
MAR2498	491203	7580798	41	MAR2535	492700	7577300	38
MAR2499	491307	7580694	34	MAR2536	492900	7577300	38
MAR2500	491201	7580993	69	MAR2537	493100	7577300	40
MAR2501	490997	7581331	42	MAR2538	493300	7577299	38
MAR2502	490307	7582837	34	MAR2539	493500	7577300	38
MAR2517	495800	7573300	113	MAR2540	493700	7577300	38
MAR2518	499300	7566598	80	MAR2541	493100	7575350	34
MAR2519	491704	7584895	28	MAR2543	493300	7575350	34
MAR2520	491906	7584895	28	MAR2545	493499	7575352	34
MAR2521	492104	7584893	28	MAR2546	490850	7580150	34
MAR2522	491704	7584694	28	MAR2547	490849	7580050	34
MAR2523	491904	7584694	28	MAR2548	490850	7579951	34
MAR2524	492105	7584695	28	MAR2549	490850	7579850	34
MAR2525	491603	7584295	28	MAR2550	490850	7579750	34
MAR2526	491805	7584295	28	MAR2551	490418	7580202	74
MAR2527	492004	7584294	28	MAR2552	490600	7580200	34
MAR2529	491902	7583803	28	MAR2553	490904	7580597	55
MAR2530	492106	7583795	28	MAR2554	490906	7580797	41
MAR2531	491903	7584496	28	MAR2555	491106	7580597	60

Note: all holes are drilled by RC, have a 0º azimuth and -90º dip.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	• Uranium grade at Marenica was estimated using downhole gamma probes. Some previously reported historical holes at Marenica have been analysed using wet chemical analysis at a commercial laboratory to check the downhole gamma grades.
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*	• Gamma probes provide an estimate of uranium grade in a volume extending approximately 40 cm from the hole and thus are more representative than wet chemical samples which represents a much smaller fraction of this volume. Gamma probes were calibrated at the Pelindaba facility in South Africa and at borehole Garc065 on the Bannerman EPL in Alaskite and Chuos Formation lithologies.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• Gamma data (as counts per second) from calibrated probes are converted into equivalent uranium values (eU_3O_8) using appropriate calibration, water and casing factors. Gamma probes can overestimate uranium grade if high thorium is present or if disequilibrium exists between uranium and its daughters. Neither is thought to be a significant issue here.
	• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse circulation percussion (RC) was used. Hole diameter is approximately 140 mm. Holes are typically relatively shallow (typically 28 m) and vertical, therefore downhole dip and azimuth were not recorded.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Bags containing 1 m of chip samples were weighed at the rig and weights recorded. The nominal weight of a 1 m sample is 25 kg and

Criteria	JORC Code explanation	Commentary
		recovery is assessed using the ratio of actual to ideal sample weight.
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*	• Standard operating procedures are in place at the drill rig in order to ensure that sampling of the drilling chips is representative of the material being drilled.
	• *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• In most cases grade is derived from gamma measurement and sample bias is not an issue. There is a possibility that some very fine uranium is lost during drilling, and this will be investigated by twinning some RC holes in a later campaign.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• Chip samples are visually logged to a basic level of detail. Parameters recorded include lithology, colour, sample condition (i.e. wet or dry) and total gamma count using a handheld scintillometer.
	• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*	• Logging is qualitative. Reference photographs are taken of RC chips in chip trays.
	• *The total length and percentage of the relevant intersections logged.*	• All samples were logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Not reporting core drilling results.
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	• 1 m RC chips were subsampled to approximately 1 kg using a 3-way riffle or cone splitter mounted on the RC rig. A second 1 kg sample was collected as a field duplicate and reference sample. Samples were predominantly dry.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*	•
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	•
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*	• Mineralisation is somewhat nuggetty, however this is overcome by the use of gamma logging which measures a significantly larger volume.
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• This has not yet been investigated as the values used for interpretations are derived from downhole gamma logging.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Samples from limited holes at Marenica have been analysed by chemical analyses at Genalysis facility in Perth.
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibration factors applied and their derivation, etc.*	• The gamma probes used have been checked against assays by logging drill holes for which the Company has geochemical assays at Marenica. The comparison between geochemical assays and derived equivalent uranium values and deemed sufficient for use.

Criteria	JORC Code explanation	Commentary
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Lab analysis has not been undertaken for the recent exploration drilling programs. Geochemical analysis will be incorporated into future programs.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.*	• No external verification has been undertaken to date.
	• *The use of twinned holes.*	• Holes have not been twinned at this time.
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• Downhole gamma data are provided as LAS files by the company's geophysical logging contractor which are imported into the company's hosted Datashed 5 database where eU_3O_8 is calculated automatically. Data are stored on a secure server maintained by the database consultants, with data made available online.
	• *Discuss any adjustment to assay data.*	• No adjustment undertaken.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• Collar locations were surveyed using a differential GPS system. RL's were based on a Worldview 3 DEM and are accurate to better than 50 cm. No downhole surveys have been undertaken to date.
	• *Specification of the grid system used.*	• The grid system is Universal Transverse Mercator, zone 33S (WGS 84 datum).
	• *Quality and adequacy of topographic control.*	• Topographic control is provided by a digital elevation model derived from Worldview 3 imagery and is accurate to approximately 50 cm.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• Drilling programs range from largely exploratory in nature, to closer spaced at regular intervals, and use a variety of drill spacings. Line spacing ranges from 200 m to 1500 m or more, with holes typically 200 m apart.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	• Drilling is sufficient to broadly define a mineralised envelope, with closer spaced drilling required to establish geological and grade continuity sufficient for mineral resource estimation.
	• *Whether sample compositing has been applied.*	• Gamma measurements are taken every 10 cm downhole. These 10 cm measurements are composited to 0.5 m intervals.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Uranium mineralisation, although quite nuggety, is broadly distributed in moderately continuous horizontal layers. Holes are drilled vertically.
	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	
Sample security	• *The measures taken to ensure sample security.*	• Samples from mineralised intervals, determined from down hole gamma probe, as well as a second split (field duplicate) are collected

Criteria	JORC Code explanation	Commentary
		in plastic bags and transported to the Company's storage shed in Swakopmund by Company personnel where they are kept in a locked storage shed. Samples selected for geochemical analysis are transported by a contract transport company in Swakopmund to the Genalysis Intertek sample preparation facility in Tschudi.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Exploration Results for the Marenica Project relate to mineral deposit retention licence MDRL 3287, owned by Marenica Minerals Pty Ltd, which is 75%-owned subsidiary company of Elevate Uranium Ltd. An MDRL renewal was lodged on 20 March 2025 for a period of 2 years. •
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Goldfields are known to have previously explored the area covered by the tenements in the late 1970's, however the results of this work are poorly documented but did include completion of a small number of drillholes.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Uranium mineralisation occurs as secondary enrichment in calcretised sediment infilling palaeochannels, and within weathered bedrock. Uranium mineralisation is surficial, strata bound and hosted by Cenozoic and possibly Tertiary sediments, which include from top to bottom scree sand, gypcrete, calcareous sand and calcrete or within weathered basement rocks underlying the palaeochannel. • Recent mineralised zones have been identified in granite and leucocratic granite, adjacent to unmineralised marble.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar*	• 44 holes for a total of 1,701 m have been drilled at Marenica. All holes were drilled vertically and intersections measured present true thicknesses. Table 3 lists all the additional drill hole locations since the previous exploration drill programs reported on 30 April 2025.

Criteria	JORC Code explanation	Commentary
	○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The reported grades have not been cut. • All grade intervals are weighted averages over the stated interval. • Not relevant.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The mineralisation is sub-horizontal and all drilling vertical, therefore, mineralised intercepts are considered to represent true widths. • Not relevant.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps and sections are included in the text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All drill collars and significant results are reported in this announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk*	• Previous Drilling results have been reported in earlier announcements.

Criteria	JORC Code explanation	Commentary
	samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Exploration of early stage targets, regular spaced drilling to delineate zones of mineralisation, and infill drilling of known mineralised regions will continue during 2025. • See text.