For personal use only

ELEVATE URANIUM LTD

ACN 001 666 600

HALF-YEAR FINANCIAL REPORT
31 December 2023

Contents

Corporate Information	2
Directors' Report	3
Auditor's Independence Declaration	8
Directors' Declaration	9
Consolidated Statement of Profit or Loss and Other Comprehensive Income	10
Consolidated Statement of Financial Position	11
Consolidated Statement of Cash Flows	12
Consolidated Statement of Changes in Equity	13
Notes to the Consolidated Financial Statements	14
Independent Auditors Review Report to Members	24

For personal use only

Corporate Information

DIRECTORS
A Bantock
(Independent Non-executive Chairman)
M Hill
(Managing Director and CEO)
S Mann
(Independent Non-executive Director)

AUDITOR
In.Corp Audit & Assurance Pty Ltd
(formerly known as Rothsay Audit & Assurance Pty Ltd)
Level 1, Lincoln House
4 Ventnor Ave
West Perth WA 6005
Tel: +61 8 9486 7094

COMPANY SECRETARY
S McBride (CFO and Company Secretary)

STOCK EXCHANGES
Australian Securities Exchange – EL8
Namibian Stock Exchange – EL8
OTCQX Market – ELVUF

REGISTERED OFFICE
Suite 2
5 Ord Street
West Perth WA 6005
Tel: 61 8 6555 1816

SHARE REGISTRY
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000
Tel: 1300 288 664(within Australia)
Tel: +61 2 9698 5414 (outside Australia)

BUSINESS OFFICE
Suite 2
5 Ord Street
West Perth WA 6005
Tel: 61 8 6555 1816

WEB SITE
www.elevateuranium.com.au

For personal use only

Directors' Report

Your Directors submit their report together with the consolidated financial report of Elevate Uranium Ltd ("Elevate Uranium" or "the Company") and entities it controlled ("the consolidated entity") at the end of, or during the half-year ended 31 December 2023.

Directors

The Directors of the Company during or since the end of the half-year, unless otherwise stated, are:

Name

Andrew Bantock	Independent Non-Executive Chairman
Murray Hill	Managing Director and CEO
Stephen Mann	Independent Non-Executive Director

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 and Financial Review

Result of Operations

The loss from ordinary activities of the Group for the half-year ended 31 December 2023 attributable to members was $4,429,624 (31 December 2022 – $4,821,746).

Review of Activities

During the period the Company continued exploration and evaluation activities on its tenement holdings in Namibia and Australia. In Namibia, the Company has a large tenement position in the globally recognised Erongo uranium region of Namibia, which includes its uranium exploration projects called Koppies, Hirabeb, Marenica and Capri, including an inferred uranium resource of 48 million pounds U_3O_8 at Koppies and an inferred uranium resource of 61 million pounds U_3O_8 at Marenica. In Australia, the Company continued evaluation of the Angela, Minerva and Oobagooma uranium project areas and participated in uranium exploration on its joint venture holdings for the Bigrlyi, Malawiri and Walbiri joint ventures. The Company's share of its wholly owned and joint venture interests in Australia totals 48 Mlbs of U_3O_8 uranium mineral resources. The Company continued to evaluate application of its ***U-pgrade™*** beneficiation process on its portfolio of tenements and projects.

The Koppies Project in Namibia was the main focus of exploration activities during the Half Year. Three drill rigs operated during the Half Year on resource extension drilling at Koppies 3, north of the defined resource at Koppies 1 and 2. The Koppies inferred resource was updated in November 2023, increasing from 20.3 to 48 million pounds U_3O_8. The resource area is shown in Figure 1 on the following page.

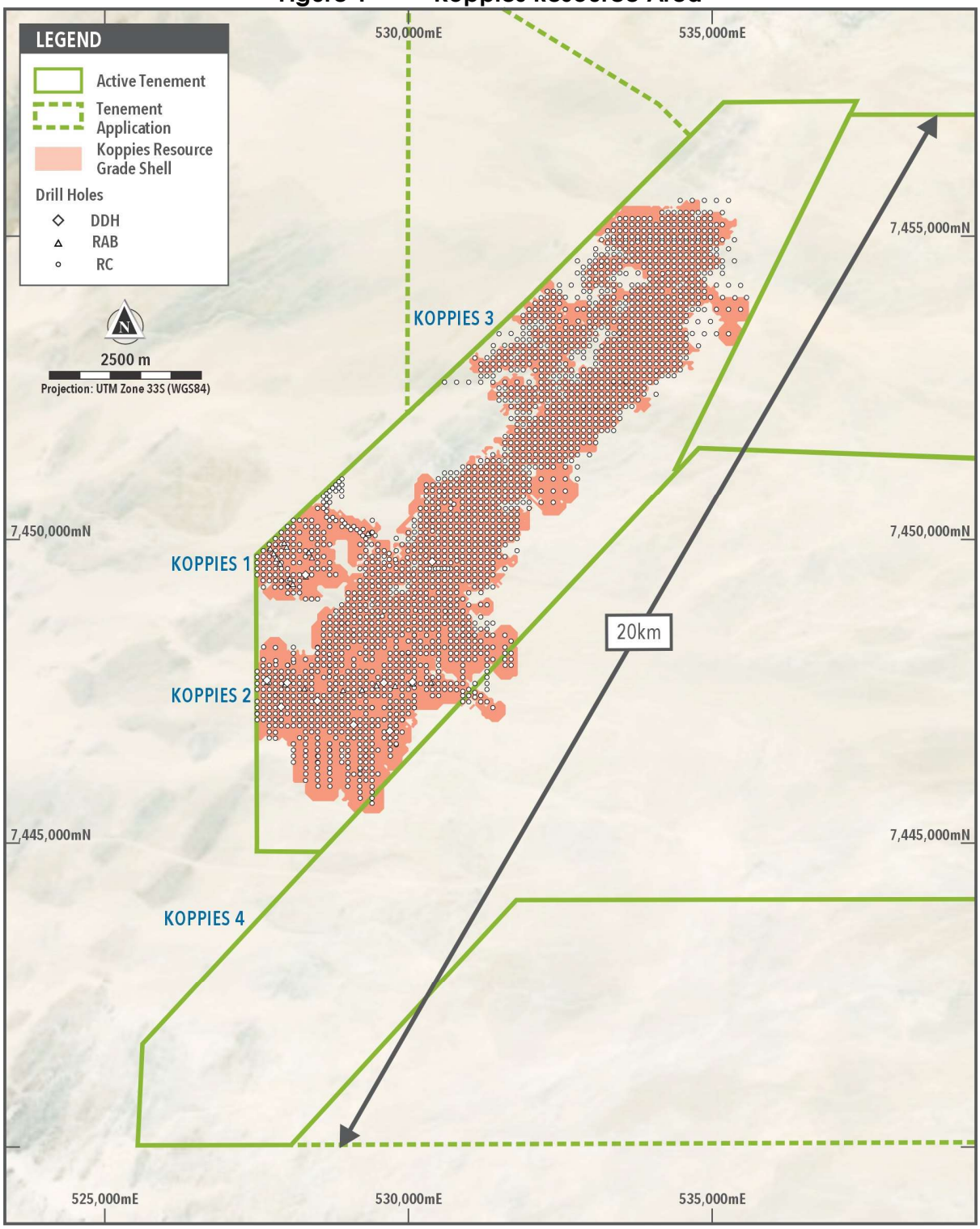
The Koppies resource is shallow with 95% of the mineralisation within 15 metres of surface as shown in Figure 2.

Figure 3 shows the holes planned to be drilled at Koppies at the time the resource was updated in November 2023. Later in the Half Year, drilling was focused in the area to the south of Koppies 2 and Koppies 4.

Drilling to be undertaken in early 2024 at Koppies 4 to the south of Koppies 2 and to the north of Koppies 3 will complete the inferred drilling over the entire 20 kilometre length of the mineralisation. The results will be used for a further update of the Koppies JORC Inferred Mineral Resource, which is expected to be announced by the end of March 2024.

For personal use only

Figure 1 Koppies Resource Area



For personal use only

For personal use only

Figure 2 Koppies Resource Relative to Surface

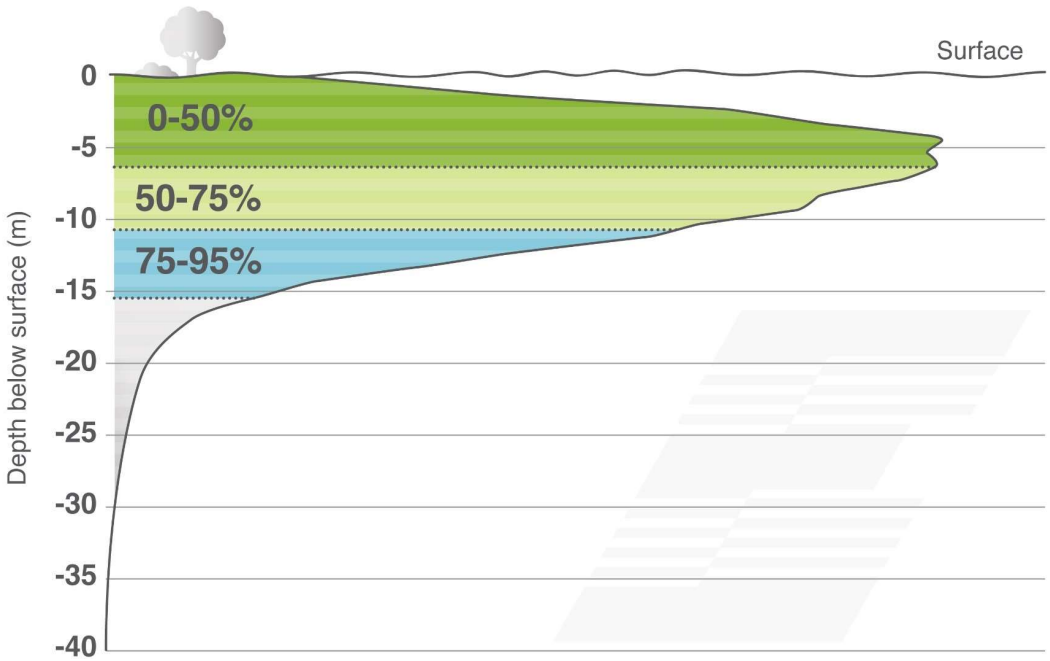
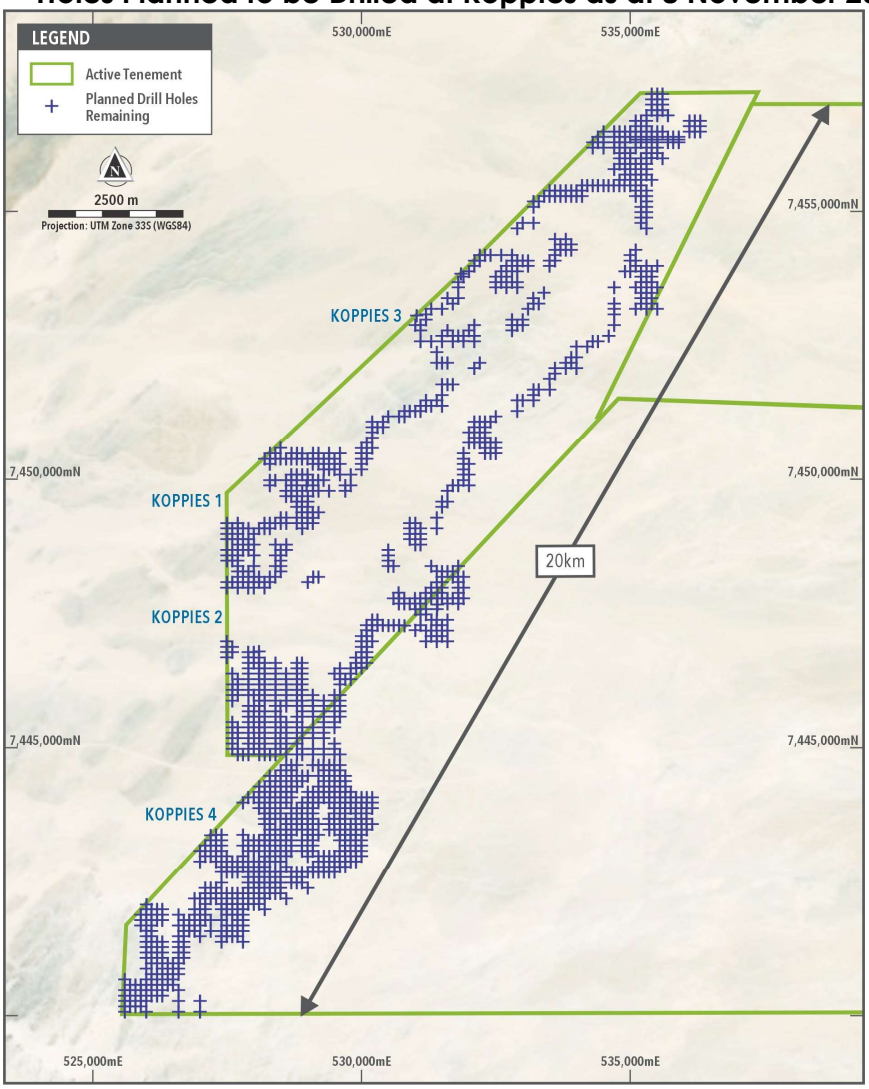


Figure 3 Holes Planned to be Drilled at Koppies as at 8 November 2023



For personal use only

Table 1 -JORC Compliant Uranium Mineral Resources

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										
Koppies 1	JORC 2012	Inferred	100	10.3	280	6.3				
Koppies 2	JORC 2012	Inferred	100	48.6	220	23.7				
Koppies 3	JORC 2012	Inferred	100	49.4	165	18.0				
Koppies Total	**JORC 2012**	**Inferred**	**100**	**108.3**	**200**	**48.0**	**100%**	**108.3**	**200**	**48.0**
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				**407.2**	**122**	**109.3**		**332.5**	**128**	**94.0**
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		Indicated	500	4.7	1,366	14.0				
		Inferred	500	2.8	1,144	7.1				
Bigrlyi Total	JORC 2004	**Total**	**500**	**7.5**	**1,283**	**21.1**	**20.82%**	**1.55**	**1,283**	**4.39**
Walbiri Joint Venture										
Joint Venture		Inferred	200	5.1	636	7.1	22.88%	1.16	636	1.63
100% EME		Inferred	200	5.9	646	8.4				
Walbiri Total	JORC 2012	**Total**	**200**	**11.0**	**641**	**15.5**				
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	0.26	281	0.16	20.82%	0.05	281	0.03
Hill One EME	JORC 2012	Inferred	200	0.24	371	0.19				
Karins	JORC 2012	Inferred	200	1.24	556	1.52	20.82%	0.26	556	0.32
Malawiri Joint Venture	JORC 2012	Inferred	100	0.42	1,288	1.20	23.97%	0.10	1,288	0.29
Joint Venture Resource Total				**21.6**	**847**	**40.2**		**3.34**	**923**	**6.77**
Australia Total				**43.9**	**848**	**81.9**		**25.6**	**859**	**48.4**
TOTAL										**142.4**

Koppies Uranium Project:
The Company confirms that the Mineral Resource Estimates for the Koppies 1, Koppies 2 and Koppies 3 deposits have not changed since the ASX announcement titled "Koppies Resource up 136% to 48 Mlb", dated 8 November 2023. 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, Mineral 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, Bigrlyi, 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 Bigrlyi 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, Mineral 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, Mineral 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.

Significant changes in the state of affairs

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

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

The lead auditor's independence declaration is set out on the next page and forms part of the Directors' Report for the half-year ended 31 December 2023.

Signed in accordance with a resolution of the directors.

Andrew Bantock
Chairman

Dated at Perth this 7th day of March 2024

For personal use only

In.Corp
Vision To Reality

CHARTERED ACCOUNTANTS™
AUSTRALIA • NEW ZEALAND

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

In.Corp Audit & Assurance Pty Ltd
ABN 14 129 769 151

Level 1
6-10 O'Connell Street
SYDNEY NSW 2000

Suite 11, Level 1
4 Ventnor Avenue
WEST PERTH WA 6005

GPO BOX 542
SYDNEY NSW 2001

T +61 2 8999 1199
E team@incorpadvisory.au
W incorpadvisory.au

As lead auditor of the review of Elevate Uranium Limited for the half-year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

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

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

In.Corp Audit & Assurance Pty Ltd

Graham Webb
Director

7 March 2024

For personal use only

Directors' Declaration

The Directors of Elevate Uranium Ltd declare that in their opinion:

a) the financial statements and notes, set out on pages 10 to 23, are in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2023 and of its performance, as represented by the results of its operations and cash flows for the half-year ended on that date; and

   (ii) complying with Australian Accounting Standard AASB 134 "Interim Financial Reporting", the Corporations Regulations 2001 and other mandatory professional reporting requirements; and

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

Andrew Bantock
Chairman

Dated at Perth this 7th day of March 2024

For personal use only

ELEVATE URANIUM LTD

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2023

	Note	31 December 2023 $	31 December 2022 $
Revenue			
Interest income	3	161,986	59,216
		161,986	59,216
Expenses			
Exploration and evaluation expenses		2,942,190	2,120,669
Impairment of plant and equipment		3,810	-
Impairment of capitalised exploration and evaluation expenses		-	461,397
Employee expenses		468,651	509,402
Foreign exchange loss/(gain)		57,977	(554)
Share Based Payments		436,666	1,191,838
Administration expenses		619,059	523,845
Depreciation expense		58,759	70,210
Finance expense		4,498	4,155
Total expenses		4,591,610	4,880,962
Loss before income tax expense		(4,429,624)	(4,821,746)
Income tax (expense)/benefit		-	-
Loss after income tax		(4,429,624)	(4,821,746)
Other comprehensive income			
Items that maybe reclassified subsequently to profit or loss			
Foreign currency translation		(134,460)	(27,842)
Total other comprehensive income		(134,460)	(27,842)
Total comprehensive income		(4,564,084)	(4,849,588)

Earnings per share		
Basic and diluted loss per share (cents per share)	(1.58)	(1.76)

The consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

For personal use only

ELEVATE URANIUM LTD

Consolidated Statement of Financial Position
As at 31 December 2023

	Note	31 December 2023 $	30 June 2023 $
Current Assets			
Cash and cash equivalents		15,737,723	10,057,562
Trade and other receivables	4	144,032	83,123
Total Current Assets		15,881,755	10,140,685
Non-Current Assets			
Plant & equipment		160,615	150,848
Right-of-use assets	5	103,491	140,029
Tenement acquisition costs	6	2,107,743	2,107,743
Total Non-Current Assets		2,371,849	2,398,620
Total Assets		18,253,604	12,539,305
Current Liabilities			
Trade and other payables	7	304,527	674,394
Lease liabilities		64,515	73,589
Employee benefits	8	231,710	200,482
Total Current Liabilities		600,752	948,465
Non-Current Liabilities			
Lease liabilities		45,188	72,444
Total Non-Current Liabilities		45,188	72,444
Total Liabilities		645,940	1,020,909
Net Assets		17,607,664	11,518,396
Equity			
Contributed equity	9	87,971,844	78,198,760
Reserves	10	4,132,436	3,417,120
Accumulated losses		(74,496,616)	(70,097,484)
Total Equity		17,607,664	11,518,396

The consolidated statement of financial position should be read in conjunction with the accompanying notes.

For personal use only

ELEVATE URANIUM LTD

Consolidated Statement of Cash Flows
For the half-year ended at 31 December 2023

	31 December 2023 $	31 December 2022 $
Cash flows from operating activities		
Payments to suppliers and employees	(1,069,449)	(735,354)
Payments for exploration expenditure	(3,581,778)	(2,559,066)
Interest received	161,986	43,898
Net cash used in operating activities	(4,489,241)	(3,250,522)
Cash flows from investing activities		
Payments for plant and equipment	(66,136)	(30,827)
Payments for rental deposits	(11,360)	-
Net cash used in investing activities	(77,496)	(30,827)
Cash flows from financing activities		
Proceeds from issue of equity securities	10,884,030	-
Expenses from issue of equity securities	(609,192)	-
Repayment of lease liabilities	(27,389)	(38,580)
Net cash provided by (used in) financing activities	10,247,449	(38,580)
Net increase/(decrease) in cash and cash equivalents	5,680,712	(3,319,929)
Cash and cash equivalents at beginning of half-year	10,057,562	15,811,013
Effects of exchange rate changes on cash and cash equivalents	(551)	(17,973)
Cash and cash equivalents at end of half year	15,737,723	12,473,111

The consolidated statement of cash flows should be read in conjunction with the accompanying notes.

For personal use only

ELEVATE URANIUM LTD

Consolidated Statement of Changes in Equity
For the half-year ended at 31 December 2023

	Issued Capital	Accumulated Losses	Share-Based Payments Reserves	Foreign Currency Translation Reserve	Total Equity
At 1 July 2023	78,198,760	(70,097,484)	2,719,009	698,111	11,518,396
Loss for the period	-	(4,429,624)	-	-	(4,429,624)
Other comprehensive income	-	-	-	(134,460)	(134,460)
Total comprehensive loss	-	(4,429,624)	-	(134,460)	(4,564,084)
Transactions with owners in their capacity as owners:					
Issue of shares	10,884,030	-	-	-	10,884,030
Share issue costs	(1,360,643)	-	-	-	(1,360,643)
Transfer upon exercise or expiry of options	249,697	30,492	(280,189)	-	-
Options and Rights granted	-	-	1,129,965	-	1,129,965
At 31 December 2023	87,971,844	(74,496,616)	3,568,785	563,651	17,607,664

	Issued Capital	Accumulated Losses	Share-Based Payments Reserves	Foreign Currency Translation Reserve	Total Equity
At 1 July 2022	77,963,953	(61,462,500)	1,145,111	846,320	18,492,884
Loss for the period	-	(4,821,746)	-	-	(4,821,746)
Other comprehensive income	-	-	-	(27,842)	(27,842)
Total comprehensive loss	-	(4,821,746)	-	(27,842)	(4,849,588)
Transactions with owners in their capacity as owners:					
Options granted	-	-	1,191,838	-	1,191,838
At 31 December 2022	77,963,953	(65,437,936)	2,336,949	818,478	14,835,134

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

For personal use only

For personal use only

1. Corporate Information

The financial statements cover Elevate Uranium Ltd as a consolidated entity consisting of Elevate Uranium Ltd and its subsidiaries. The financial statements are presented in Australian dollars, which is Elevate Uranium Ltd's functional and presentation currency.

The financial report of the Company for the half-year ended 31 December 2023 was authorised for issue in accordance with a resolution of the Directors on 7th March 2024.

The Company is limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange, the Namibian Stock Exchange and the OTCQX Market in the United States of America.

2. Basis of Preparation and Accounting Policies

Basis of Preparation

These general purpose financial statements for the half-year ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting as issued by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001, as appropriate for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

The half-year financial report does not include all of the notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the company as the full financial report.

The half-year financial report should be read in conjunction with the Annual Financial Report of the Company as at 30 June 2023.

It is also recommended that the half-year financial report be considered together with any public announcements made by the Company during the half-year ended 31 December 2023 and to the date of this report in accordance with the continuous disclosure obligations arising under the *Corporations Act 2001*.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

Adoption of new or revised accounting standards and interpretations

The consolidated entity 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, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

For personal use only

3. Loss before income tax expense	31 December 2023 $	31 December 2022 $
The following revenue and expense items are relevant in explaining the financial performance for the half-year:		
Revenue:		
Interest revenue	161,986	59,216
Expenses:		
Defined contribution superannuation expense	70,583	48,664
Amortisation and depreciation	58,759	70,210

4. Trade and other receivables	31 December 2023 $	30 June 2023 $
Current Assets		
GST and VAT refundable	89,108	20,056
Other receivables	7,526	20,409
Rental & Security Bonds	47,398	42,658
	144,032	83,123
Non-Current Assets		
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.

For personal use only

5. Right-of-use assets

	31 December 2023 $	30 June 2023 $
Land and buildings – right-of-use	248,223	248,550
Less: Accumulated depreciation	(144,732)	(108,521)
	103,491	140,029

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.

6. Tenement acquisition costs

Balance at beginning of period/year	3,145,885	3,145,885
Impairment	(1,038,142)	(1,038,142)
	2,107,743	2,107,743

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").

Capitalised tenement acquisition costs represent the accumulated cost of acquiring the Acquisition Assets. Ultimate recoupment of these costs is dependent on the successful development and commercial exploitation or alternatively, sale of the respective areas of interest.

7. Payables

Trade payables	121,240	386,978
Accrued charges	183,287	287,416
	304,527	674,394

8. Provisions

Current Liabilities

Provision for employee benefits	231,710	200,482
	231,710	200,482

For personal use only

9. Contributed Equity

	31 December 2023 $	30 June 2023 $
Fully paid ordinary shares	92,136,272	81,002,545
Less: share capital issue costs net of tax	(4,164,428)	(2,803,785)
	87,971,844	78,198,760

(i) Share Capital

	Number of shares	Issue price	$
Movements in share capital			
Balance at the beginning of the period	277,864,139		78,198,760
Options exercised	5,200,000	0.17	884,030
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			(1,360,643)
Balance at the end of the period	308,446,580		87,971,844

(a) On 27 November 2023, 5,200,000 options were cash exercised at an exercisable price of $0.17, and 1,572,917 options were exercised under the non-cash exercise facility. These options had value within the share-based payment reserve of $249,697 that was transferred upon them being exercised.

(b) On 15 December 2023, 23,809,524 shares were issued at $0.42 per share, with one free attaching unlisted option for every two shares exercisable at $0.60 on or around 30 January 2026 (i.e. 11,904,798 options).

10. Reserves

	31 December 2023 $	30 June 2023 $
Foreign Currency Translation Reserve	563,651	698,111
Share-Based Payments Reserve	3,568,785	2,719,009
	4,132,436	3,417,120

	Number of options	$	Weighted Average Exercise Price
Movements in securities			
Balance at the beginning of the period	19,050,000	2,719,009	0.4477
Options vesting (refer (a)-(c) following)	-	297,432	-
Options issued (refer (d), (g) & (h) following)	10,374,273	806,378	0.6840
Rights issued (refer (e)-(f) following)	1,256,678	26,156	-
Options exercised	(6,772,917)	(249,697)	0.1700
Options cancelled	(827,083)	(30,492)	0.1700
Balance at the end of the period	23,080,951	3,568,786	0.6209

For personal use only

10. Share-based Payment Reserve (continued)

(a) On 29 August 2022, 400,000 options were granted and 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 $69,433. 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	3.184%

(b) On 25 November 2022, 5,850,000 options were granted and 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 million of these options is continuous service of directors of the Company to 31 December 2023, while the remaining 3.900 million options vested immediately. At the reporting period date, the amount was fully vested 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	3.189%

(c) On 17 January 2023, 1,000,000 options were granted and exercisable at $0.65 each on or before 16 January 2027, specified employees as part of their remuneration. The vesting condition attached to 660,000 of these options is continuous service of these specified employees of the Company to 9 January 2024 for 50%, and 9 January 2025 for the remaining 50%, while the remaining 340,000 options vested immediately. At the reporting period date, the amount expensed was $195,971. The fair value of these options is $0.2391 per option for a total value of $239,100. 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%

For personal use only

10. Share-based Payment Reserve (continued)

(d) On 19 July 2023, 200,000 options were granted and 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 $11,765. 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	$0.45
Expected volatility	85.00%
Option life	4 years
Risk-free interest rate	3.948%

(e) On 24 November 2023, 426,667 service rights were granted and exercisable at nil consideration on or before 30 November 2028, to specified Company's non-executive directors as part of their remuneration. The vesting condition attached to these service rights is continuous service of 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 $12,640. 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
Expected volatility	85.00%
Option life	5 years
Risk-free interest rate	4.154%

(f) On 24 November 2023, 830,011 performance rights were granted and exercisable at nil consideration on or before 30 November 2028, to the Company's managing director and chief financial officer 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 $13,516. 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
Expected volatility	85.00%
Option life	5 years
Risk-free interest rate	4.154%

For personal use only

10. Share-based Payment Reserve (continued)

(g) On 24 November 2023, 7,174,273 options were granted and exercisable at $0.72 on or before 30 November 2026, to the Company's managing director and chief financial officer as part of their remuneration. The vesting condition attached to these options is continuous service of the managing director and chief financial officer 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 vested was $101,313. 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
Expected volatility	85.00%
Option life	3 years
Risk-free interest rate	4.105%

(h) On 6 December 2023, 3,000,000 options were granted and 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 reporting period date, the amount was fully vested at $693,300. 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.

Inputs into the Model	
Grant date share price	$0.515
Exercise price	$0.60
Expected volatility	85.00%
Option life	2.15 years
Risk-free interest rate	3.897%

11. Segment Reporting

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.

For personal use only

11. Segment Reporting (continued)

	2023 $			
	Corporate	**Uranium Australia**	**Uranium Namibia**	**Total**
Revenue				
Interest received	161,986	-	-	161,986
Other income	-	-	-	-
	161,986	**-**	**-**	**161,986**
Expenses				
Exploration and evaluation expenses	316,443	147,997	2,477,750	2,942,190
Share based employee benefits	436,666	-	-	436,666
Employee benefit expense	457,680	-	10,971	468,651
Foreign exchange loss	57,977	-	-	57,977
Administration expenses	563,526	310	55,223	619,059
Depreciation expense	36,252	-	22,507	58,759
Impairment expense	3,810	-	-	3,810
Finance expense	1,388	-	3,110	4,498
Total expenses	**1,873,742**	**148,307**	**2,569,561**	**4,591,610**
Loss before income tax expense	**(1,711,756)**	**(148,307)**	**(2,569,561)**	**(4,429,624)**
Total current assets	15,838,225	21,740	21,790	15,881,755
Total non-current assets	2,203,622	-	168,227	2,371,849
Total current liabilities	(586,418)	-	(14,334)	(600,752)
Total non-current liabilities	-	-	(45,188)	(45,188)
Net assets	**17,455,429**	**21,740**	**130,495**	**17,607,664**

For personal use only

11. Segment Reporting (continued)

	2022 $			
	Corporate	**Uranium Australia**	**Uranium Namibia**	**Total**
Revenue				
Interest received	59,216	-	-	59,216
Other income	-	-	-	-
	59,216	**-**	**-**	**59,216**
Expenses				
Exploration and evaluation expenses	2,250	493,675	1,624,744	2,120,669
Share based employee benefits	1,191,838	-	-	1,191,838
Employee benefit expense	482,381	-	27,021	509,402
Foreign exchange gain	(554)	-	-	(554)
Administration expenses	342,287	290	181,268	523,845
Depreciation expense	60,445	-	9,765	70,210
Impairment expense	-	461,397	-	461,397
Finance expense	2,743	-	1,412	4,155
Total expenses	**2,081,390**	**955,362**	**1,844,210**	**4,880,962**
Loss before income tax expense	**(2,022,174)**	**(955,362)**	**(1,844,210)**	**(4,821,746)**
Total current assets	12,562,288	10,380	69,491	12,642,159
Total non-current assets	179,757	2,684,488	67,972	2,932,217
Total current liabilities	(649,547)	-	(15,359)	(664,906)
Total non-current liabilities	(58,341)	-	(15,995)	(74,336)
Net assets	**12,034,157**	**2,694,868**	**106,109**	**14,835,134**

For personal use only

12. 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 the Marenica Project in Namibia mineral licence MDRL 3287 (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 period ended 31 December 2023. In total $2,026,000 has been paid under this agreement.

Jackson Cage Royalties
On 13 December 2019, Elevate Uranium 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 Angela Project in the Northern Territory (being tenement application EL25759 and tenement EL25758). As at 31 December 2023, no production has occurred.

Other than the above, the Directors are not aware of any material contingent liability as at the date of these financial statements.

13. Subsequent Events

There have been no matters or circumstances that have arisen since the end of the financial period which significantly affected or may significantly affect:
(i) the Group's operations in future periods; or
(ii) the results of those operations in future periods; or
(iii) the Group's state of affairs in future periods.

14. Fair Value measurement

The carrying amount of trade and other receivables and trade and other payables are assumed to approximate to their fair values due to their short-term nature.

In.Corp
Vision To Reality

CHARTERED ACCOUNTANTS™
AUSTRALIA • NEW ZEALAND

In.Corp Audit & Assurance Pty Ltd
ABN 14 129 769 151

Level 1
6-10 O'Connell Street
SYDNEY NSW 2000

Suite 11, Level 1
4 Ventnor Avenue
WEST PERTH WA 6005

GPO BOX 542
SYDNEY NSW 2001

T +61 2 8999 1199
E team@incorpadvisory.au
W incorpadvisory.au

ELEVATE URANIUM LIMITED
INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Elevate Uranium Limited.

Conclusion

We have reviewed the half-year financial report of Elevate Uranium Limited , which comprises the consolidated statement of financial position as at 31 December 2023, 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 half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

(i) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and

(ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report.

We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

For personal use only

In.Corp
Vision To Reality

ELEVATE URANIUM CAPITAL LIMITED
INDEPENDENT AUDITOR'S REVIEW REPORT (continued)

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In.Corp Audit & Assurance Pty Ltd

Graham Webb
Director

Dated 7 March 2024

For personal use only