For personal use only

ELEVATE URANIUM LTD

ACN 001 666 600

HALF-YEAR FINANCIAL REPORT
31 December 2024

Contents

Corporate Information	2
Directors' Report	3
Auditor's Independence Declaration	7
Directors' Declaration	8
Consolidated Statement of Profit or Loss and Other Comprehensive Income	9
Consolidated Statement of Financial Position	10
Consolidated Statement of Changes in Equity	11
Consolidated Statement of Cash Flows	12
Notes to the Consolidated Financial Statements	13
Independent Auditors Review Report to Members	23

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)

COMPANY SECRETARY
S McBride

REGISTERED OFFICE
Level 1
28 Ord Street
West Perth WA 6005
Tel: 61 8 6555 1816

BUSINESS OFFICE
Level 1
28 Ord Street
West Perth WA 6005
Tel: 61 8 6555 1816

WEB SITE
www.elevateuranium.com.au

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

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

HOME EXCHANGE
Perth

SHARE REGISTRY
Automic
Level 5, 126 Phillip Street
Sydney NSW 2000
T: 1300 288 664 (within Australia)
T: +612 9698 5414 (outside Australia)

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 2024.

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 2024 attributable to members was $7,572,472 (31 December 2023: $4,429,624).

Review of Activities

During the period the Company continued exploration and evaluation activities on its tenement holdings in Namibia and Australia. During the December Quarter 2024, the Company completed a $25 million capital raising, which was primarily subscribed to by institutional investors.

In Namibia, the Company has a large tenement position in the globally recognised Erongo uranium region, which includes its uranium exploration tenements called Koppies, Hirabeb, Namib IV and Capri. At the Koppies Project the Company has a JORC uranium resource of 66.1 Mlb U_3O_8, 67 percent of which is classified as an indicated resource and 33 percent as an inferred resource. At the Company's Marenica Uranium Project (75% owned by Elevate Uranium) the Company has an inferred uranium resource of 61 Mlb U_3O_8. The Company will continue significant exploration activities at both the Koppies and Marenica project areas.

In Australia, the Company continued evaluation of the Angela, Minerva and Oobagooma uranium project areas and funded uranium exploration on joint venture holdings in the Bigrlyi, Malawiri and Walbiri joint ventures, which combined contain 49 Mlbs of U_3O_8 uranium mineral resources.

The Koppies Project in Namibia was the main focus of resource and exploration activities during the Half Year. In October 2024, the Company announced an upgrade of the JORC (2012) Mineral Resource Estimate at Koppies to a total of 66.1 Mlb U_3O_8, of which 67% is classified as Indicated. Figure 1 on the next page presents the Koppies project resource outline in grey contained within tenements EPL 6987, EPL 7279 and EPL 7278.

The Company's global uranium resource is 161.1 Mlb U_3O_8 (see Table 1), with the Namibian resources representing a total of 112.1 Mlb U_3O_8.

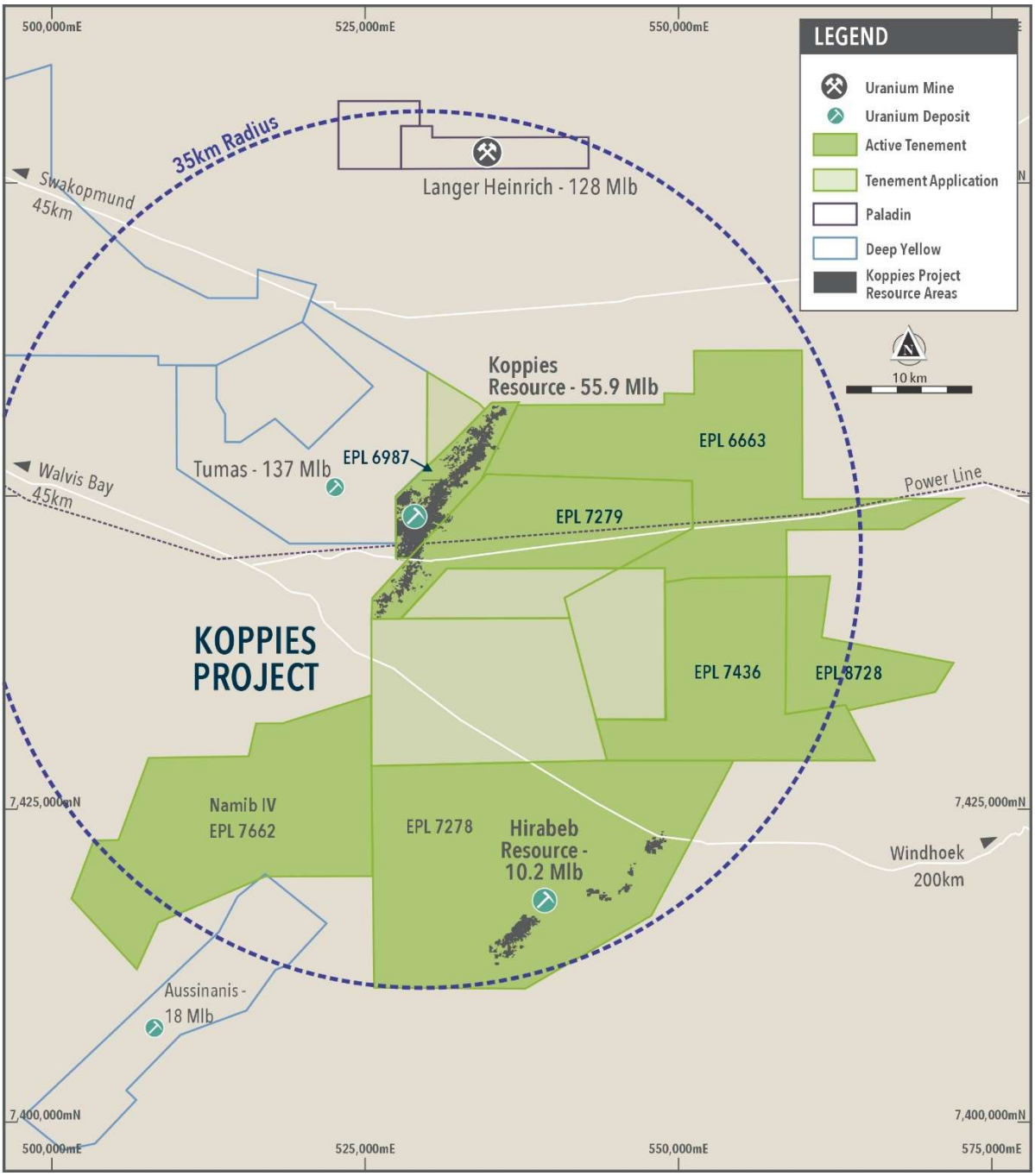
The $25m capital raising competed in the December Quarter 2024 will allow the Company to undertake the following activities:

- Completion of a bench-scale metallurgical testwork program on Koppies Uranium Project ore to inform the design of an ***U-pgrade™*** demonstration plant;

For personal use only

- Construction and operation of an ***U-pgrade™*** demonstration plant to validate the Company's patented ***U-pgrade™*** disruptive beneficiation process on a continuous basis and at scale on ore from the Koppies Uranium Project;
- Completion of a Koppies Uranium Project Study; and
- Up to 100,000 metres of resource and exploration drilling across the Company's Namibian and Australian portfolio.

Figure 1 Koppies Uranium Project Resource Areas



For personal use only

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 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	0.26	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				**22.1**	**887**	**43.1**		**3.44**	**973**	**7.36**
		Measured						0.4	1,300	1.0
		Indicated						0.8	1,410	2.4
		Inferred						24.6	843	45.6
Australia Total				**44.4**	**868**	**84.8**		**25.7**	**866**	**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: - Bigrlyi Deposit
The Company confirms that the Mineral Resource Estimates for Bigrlyi has not changed since Energy Minerals Limited's ASX announcement titled "Bigrlyi Mineral Resource Increased by A Further 12%", dated 25 February 2025. The Company is not aware of any new information, or data, that effects the information in that announcement and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Australian Uranium Projects: Other Deposits
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.

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 2024.

This Directors' Report is signed in accordance with a resolution of directors.

Andrew Bantock
Chairman

Dated at Perth this 12th day of March 2025

For personal use only

For personal use only

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

To the Directors of Elevate Uranium Limited

As lead auditor of the audit of Elevate Uranium Limited for the half-year ended 31 December 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 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

Sydney, 12 March 2025

Directors' Declaration

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

a) the financial statements and notes, set out on pages 9 to 22, 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 2024 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.

This declaration is signed in accordance with a resolution of directors.

Andrew Bantock
Chairman

Dated at Perth this 12th day of March 2025

For personal use only

ELEVATE URANIUM LTD

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2024

	Note	31 December 2024 $	31 December 2023 $
Revenue			
Interest income	3	159,034	161,986
Foreign exchange gain		1,798	-
		160,832	161,986
Expenses			
Exploration and evaluation expenses		5,348,255	2,942,190
Loss on disposal of plant and equipment		11,186	3,810
Employee benefit expense		687,335	468,651
Foreign exchange loss		-	57,977
Share based employee benefits		879,654	436,666
Administration expenses		706,428	619,059
Depreciation expense		88,610	58,759
Finance expense		11,836	4,498
Total expenses		7,733,304	4,591,610
Loss before income tax expense		(7,572,472)	(4,429,624)
Income tax (expense)		-	-
Net loss for the period		(7,572,472)	(4,429,624)
Other comprehensive income			
Items that maybe reclassified subsequently to profit or loss			
Foreign currency translation		(167,660)	(134,460)
Total comprehensive income for the period		(7,740,132)	(4,564,084)
Earnings per share			
Basic and diluted loss per share (cents per share)		(2.35)	(1.58)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the notes to the Financial Statements.

For personal use only

ELEVATE URANIUM LTD

Consolidated Statement of Financial Position
As at 31 December 2024

	Note	31 December 2024 $	30 June 2024 $
ASSETS			
Current Assets			
Cash and cash equivalents		26,633,423	10,833,663
Trade and other receivables	4	352,386	87,006
Total Current Assets		26,985,809	10,920,669
Non-Current Assets			
Plant & equipment		201,900	162,237
Right-of-use assets	5	467,346	69,145
Tenement acquisition costs	6	2,107,743	2,107,743
Total Non-Current Assets		2,776,989	2,339,125
TOTAL ASSETS		29,762,798	13,259,794
LIABILITIES			
Current Liabilities			
Trade and other payables	7	591,691	1,171,077
Lease liabilities		104,870	33,463
Employee benefits	8	337,347	235,786
Total Current Liabilities		1,033,908	1,440,326
Non-Current Liabilities			
Lease liabilities		386,893	40,750
Total Non-Current Liabilities		386,893	40,750
TOTAL LIABILITIES		1,420,801	1,481,076
NET ASSETS		28,341,997	11,778,718
EQUITY			
Contributed equity	9	111,387,395	87,963,608
Reserves	10	5,346,141	4,634,177
Accumulated losses		(88,391,539)	(80,819,067)
TOTAL EQUITY		28,341,997	11,778,718

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

For personal use only

ELEVATE URANIUM LTD

Consolidated Statement of Changes in Equity
For the half-year ended at 31 December 2024

	Issued Capital $	Accumulated Losses $	Share-Based Payments Reserves $	Foreign Currency Translation Reserve $	Total Equity $
At 1 July 2024	87,963,608	(80,819,067)	4,260,827	373,350	11,778,718
Loss for the period	-	(7,572,472)	-	-	(7,572,472)
Other comprehensive income	-	-	-	(167,660)	(167,660)
Total comprehensive loss	-	(7,572,472)	-	(167,660)	(7,740,132)
Transactions with owners in their capacity as owners:					
Issue of shares	25,080,000	-	-	-	25,080,000
Share issue costs	(1,656,213)	-	-	-	(1,656,213)
Options granted	-	-	879,624	-	879,624
At 31 December 2024	111,387,395	(88,391,539)	5,140,451	205,690	28,341,997

	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 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

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

For personal use only

ELEVATE URANIUM LTD

Consolidated Statement of Cash Flows
For the half-year ended at 31 December 2024

	31 December 2024 $	31 December 2023 $
Cash flows from operating activities		
Payments to suppliers and employees	(1,288,665)	(1,069,449)
Payments for exploration expenditure	(6,103,383)	(3,581,778)
Interest received	159,034	161,986
Net cash outflow from operating activities	(7,233,014)	(4,489,241)
Cash flows from investing activities		
Purchase of plant and equipment	(78,632)	(66,136)
Payments for advances and security deposits	(209,988)	(11,360)
Net cash used in investing activities	(288,620)	(77,496)
Cash flows from financing activities		
Proceeds from issue of equity securities	25,080,030	10,884,030
Expenses from issue of equity securities	(1,682,102)	(609,192)
Repayment of lease liabilities	(76,550)	(27,389)
Cash generated by financing activities	23,321,378	10,247,449
Net increase in cash and cash equivalents	15,799,744	5,680,712
Cash and cash equivalents at beginning of half-year	10,833,663	10,057,562
Effects of foreign exchange rate changes on cash and cash equivalents	16	(551)
Cash and cash equivalents at end of half year	26,633,423	15,737,723

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

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 2024 was authorised for issue in accordance with a resolution of the Directors on 12th March 2025.

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 2024 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 2024.

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 2024 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 2024 $**	**31 December 2023 $**
The following revenue and expense items are relevant in explaining the financial performance for the half-year:		
Revenue:		
Interest revenue	159,034	161,986
Expenses:		
Defined contribution superannuation expense	108,474	70,583
Amortisation and depreciation	88,610	58,759
Loss on disposal of plant and equipment	11,186	3,810

4. Trade and other receivables	**31 December 2024 $**	**30 June 2024 $**
Current Assets		
GST and VAT refundable	162,094	29,274
Other receivables	39,894	10,293
Rental & Security Bonds	150,398	47,439
	352,386	87,006
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 2024 $	30 June 2024 $
Land and buildings – right-of-use	523,018	250,798
Less: Accumulated depreciation	(55,672)	(181,653)
	467,346	69,145

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

6. Capitalised 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, less the impairment of those 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	381,696	870,658
Accrued expenses	209,995	300,419
	591,691	1,171,077

8. Provisions

Current Liabilities

Provision for annual leave	199,434	155,502
Provision for long service leave	137,913	80,284
	337,347	235,786

For personal use only

9. Contributed Equity

	31 December 2024 $	30 June 2024 $
Fully paid ordinary shares	117,216,303	92,136,242
Less: share capital issue costs net of tax	(5,828,908)	(4,172,634)
	111,387,395	87,963,608

(i) Share Capital

	Number of shares	Issue price	$
Movements in share capital			
Balance at the beginning of the period	308,446,580		87,963,608
Share placements	77,169,232	$0.325	25,080,000
Share issue costs			(1,656,213)
Balance at the end of the period	385,615,812		111,387,395

(a) The Company issued a total of 77,169,232 shares at $0.325 through two-tranche placements. On 31 October 2024, 32,444,977 shares were issued at $0.325, with the second tranche of 44,724,255 shares at $0.325 being issued on 20 December 2024, after receiving shareholder approval at the general meeting held on 12 December 2024.

10. Reserves

	31 December 2024 $	30 June 2024 $
Foreign Currency Translation Reserve	205,690	373,350
Share-Based Payments Reserve	5,140,451	4,260,827
	5,346,141	4,634,177

	Number of options	$	Weighted Average
Movements in securities			
Balance at the beginning of the period	24,450,951	4,260,797	0.6275
Options/rights vesting (refer (a)-(g) following)	-	731,843	-
Options issued (refer (h)-(i)	3,210,000	147,811	0.7804
Balance at the end of the period	27,660,951	5,140,451	0.6452

10. Share-based Payment Reserve

(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 was 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 since grant was $110,853. 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.

For personal use only

10. Share-based Payment Reserve (continued)

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 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 since grant was $21,196. 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%

(c) On 24 November 2023, 426,667 performance 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 performance 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 since grant was $131,921. 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%

(d) 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 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 since grant was $147,214. 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)

(e) 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 executive director and 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 November 2026 for one third. At the reporting period date, the amount expensed since grant was $1,057,422. 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	4 years
Risk-free interest rate	4.105%

(f) 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 since grant was $198,165. 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
Expected volatility	85.00%
Option life	2.98 years
Risk-free interest rate	3.625%

(g) 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 since grant was $20,438. 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
Expected volatility	85.00%
Option life	2.03 years
Risk-free interest rate	3.871%

For personal use only

10. Share-based Payment Reserve (continued)

(h) On 19 August 2024, 210,000 options were approved for grant, exercisable at $0.50 each on or before 8 September 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 19 August 2025 for 70,000, 19 August 2026 for 70,000 and 19 August 2027 for the remaining 70,000. At the reporting period date, the amount expensed since grant was $7,411. The fair value of these options is $0.1573 per option for a total value of $33,036. 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	$0.31
Exercise price	$0.50
Expected volatility	80.00%
Option life	4.05 years
Risk-free interest rate	3.486%

(i) On 20 December 2024, 3,000,000 options were approved for grant, exercisable at $0.80 each on or before 20 December 2028, to the Company's brokers for acting as joint lead managers to a placement. These options vested immediately. The fair value of these options is $0.0468 per option for a total value of $140,400. 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 $140,548 was fully expensed.

Inputs into the Model	
Grant date share price	$0.27
Exercise price	$0.80
Expected volatility	80.00%
Option life	2.00 years
Risk-free interest rate	3.905%

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)

	31 December 2024			
	Corporate $	Uranium Australia $	Uranium Namibia $	Total $
Revenue				
Interest received	159,034	-	-	159,034
Foreign exchange gain	1,798			1,798
Other income	-	-	-	-
	160,832	**-**	**-**	**160,832**
Expenses				
Exploration and evaluation expenses	439,885	544,960	4,343,410	5,348,255
Share based employee benefits	879,654	-	-	879,654
Employee benefit expense	670,972	-	16,363	687,335
Loss on disposal of plant and equipment	11,186	-	-	11,186
Administration expenses	673,156	321	32,951	706,428
Depreciation expense	51,326	-	37,284	88,610
Finance expense	7,592	-	4,244	11,836
Total expenses	**2,733,771**	**545,281**	**4,454,252**	**7,733,304**
Loss before income tax expense	**2,572,939**	**545,281**	**4,454,252**	**7,572,472**
Total current assets	26,467,307	21,742	496,760	26,985,809
Total non-current assets	457,056	2,107,743	212,190	2,776,989
Total current liabilities	(1,000,493)	-	(33,415)	(1,033,908)
Total non-current liabilities	(323,910)	-	(62,983)	(386,893)
Net assets	**25,599,960**	**2,129,485**	**612,552**	**28,341,997**

For personal use only

11. Segment Reporting (continued)

	31 December 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	95,879	2,107,743	168,227	2,371,849
Total current liabilities	(586,418)	-	(14,334)	(600,752)
Total non-current liabilities	-	-	(45,188)	(45,188)
Net assets	**15,347,686**	**2,129,483**	**130,495**	**17,607,664**

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 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 period ended 31 December 2024 (2023: nil). 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 Pamela/Angela Project in the Northern Territory (being tenement application EL25759 and tenement EL25758). As at 31 December 2024, no production has occurred at either of these projects.

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.

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 accompanying half-year financial report of Elevate Uranium Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date and notes to the financial statements, including material accounting policy information, other explanatory information and the directors' declaration.

Based in 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 is not in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year ended; and

b) 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 under those standards are further described in the *Auditor's Responsibilities for the Review 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 review of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

For personal use only

Liability limited by a scheme approved under Professional Standards Legislation

ELEVATE URANIUM LIMITED

INDEPENDENT AUDITOR'S REVIEW REPORT (continued)

Responsibilities of the Directors for the Half-Year Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the half-year financial report in accordance with 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 to be 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 2024 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

12 March 2025

For personal use only