

U-pgrade[™] Pilot Plant Update

Elevate Uranium Limited (“**Elevate Uranium**”, or the “**Company**”) (**ASX:EL8**) (**OTC:ELVUF**) provides an update on the ***U-pgrade***[™] Pilot Plant program in Namibia, including recent management changes which result in strengthening of our in-country pilot plant management team, progress in circuit optimisation and an updated timeline for results delivery which reflects the time required to establish steady-state operations, optimise plant configuration and process optimisation of ore through the Pilot Plant.

The Company has made significant advances in the operation of the Pilot Plant and is progressing toward steady state operations to facilitate production of representative results. In recent weeks structural improvements to the operation have been made with a strengthened management team and reinforcement of standard operating procedures. Some mechanical and electrical modifications to equipment have been identified and are in progress to enhance circuit performance and optimisation.

The Company confirms that the bench-scale testwork results previously announced remain valid and are not affected by the delay in the Pilot Plant achieving steady state operations. The Company is fully funded and remains well-positioned to deliver high-quality data to demonstrate the ***U-pgrade***[™] beneficiation process and to support future technical studies.

Following a detailed review of the program, the Company now anticipates releasing pilot plant results in August 2026, reflecting the time required to establish steady-state operations and process optimisation of ore through the Pilot Plant.

Strengthened Leadership and Operational Structure

The Company has appointed a Namibian national as operations manager for the ***U-pgrade***[™] Pilot Plant Program. A metallurgist by profession, he brings extensive local expertise and a strong network of engineering, equipment supply, and metallurgical support to the role. Since his appointment, he has enhanced operating protocols and implemented a more structured and a systematic approach to circuit operation and optimisation.

The operational team has been further strengthened with the addition of experienced Namibian metallurgical personnel, supporting consistent execution of operating procedures and generation of high-quality data from the plant.

Managing Director Murray Hill has been in-country throughout March and April and will continue to provide day to day oversight of the program, working closely with the operations team to achieve optimum performance of the Pilot Plant.

Authorisation

Authorised for release by the Board of Elevate Uranium Ltd.

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