Update to - Elevate Lifts Marenica Uranium Project Ownership to 90%

Elevate Uranium Ltd (ASX: EL8) (OTCQX: ELVUF) ("Elevate Uranium" or "the Company") announced on 13 July 2026 that it had entered into two separate agreements to acquire an additional 15% of Marenica Minerals (Proprietary) Ltd ("Marenica"), the owner of the Marenica Uranium Project in Namibia, increasing the Company's interest to 90% upon completion of both transactions.

In that announcement the Company advised that it expected to complete both transactions before the end of July 2026. However, the Closing Date for the transaction to purchase 5% of Marenica has been extended until 7 August 2026, which is expected to result in the issue of shares to settle that transaction on or by 14 August 2026.

The Company also advises that it has issued 4,701,659 shares in the Company and paid $1,100,000 cash, to conclude the separate transaction to acquire 10% of Marenica.

Authorisation

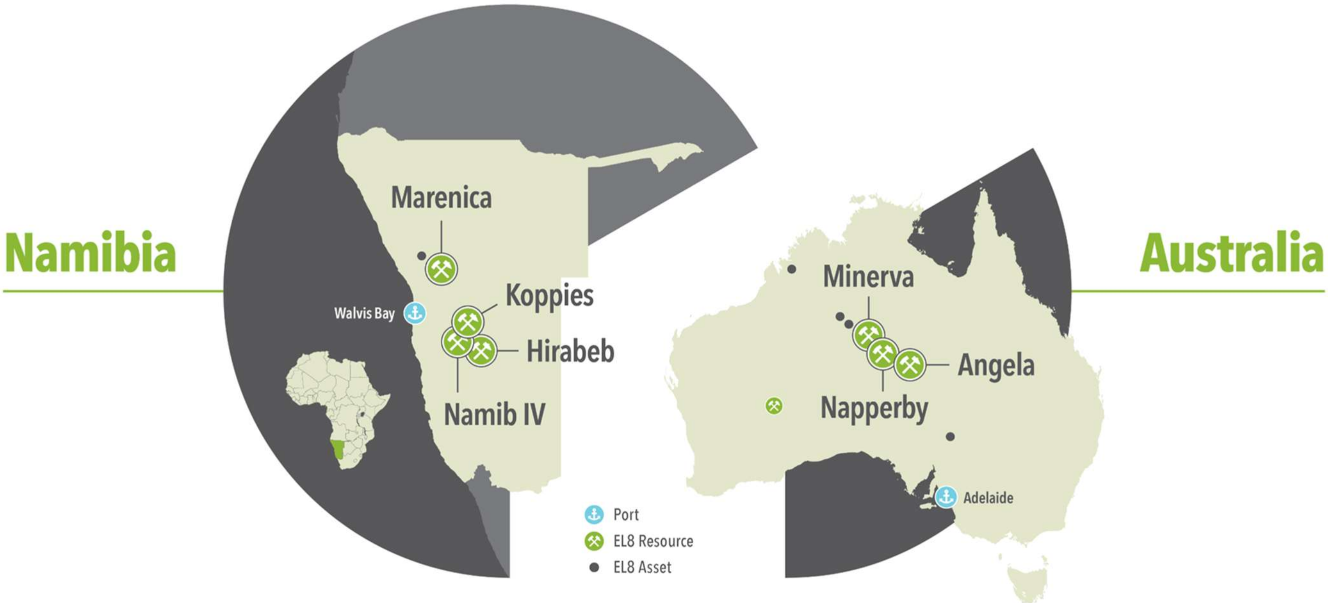
Authorised for release by the Board of Elevate Uranium Ltd.

Contact:
Chief Financial Officer – Shane McBride
T: +61 8 6555 1816
E: shane.mcbride@elevateuranium.com.au

Elevate Uranium Ltd (ASX:EL8, OTCQX:ELVUF, NSX:EL8) is a uranium exploration and development company focused on unlocking the value of its globally significant resource base through its proprietary, 100%-owned ***U-pgrade***^{TM} beneficiation process.

The Company holds a substantial Mineral Resource portfolio totalling 181 Mlb U_3O_8 across its projects in Namibia and Australia. Its flagship Namibian portfolio is located in the established, world-class Erongo uranium province and includes the Koppies Uranium Project (JORC 2012: 76.2 Mlb U_3O_8) and the Marenica Uranium Project (JORC 2012: 47.5 Mlb U_3O_8 – being Elevate Uranium's share).

In Australia, Elevate Uranium has tenements and joint venture interests containing substantial uranium resources. The Angela, Napperby, Thatcher Soak and Minerva project areas; and joint venture holdings in the Bigrlyi, Malawiri, Walbiri and Areva joint ventures, in total contain 57 Mlb of high-grade uranium mineral resources.



The *U-pgrade*™ Strategic Advantage

U-pgrade^{TM} is the Company's patented beneficiation process, which provides a clear pathway to unlock its large-scale, surficial, secondary uranium deposits.

The process is designed to be economically transformational with bench-scale testwork on Marenica Project samples demonstrating the potential of ***U-pgrade***^{TM} to*:*

- **Concentrate** the uranium by a factor of ~50, increasing the grade of ore from ~93 ppm U_3O_8 to ~ 5,000 ppm U_3O_8.
- **Reject** ~98% of gangue (waste material from the mass prior to leaching).
- **Remove** acid-consuming minerals.
- **Reduce** potential CAPEX and OPEX by ~50% compared to conventional processing.

Beyond application at the Marenica Uranium Project, Elevate Uranium has determined, through bench scale testing, that secondary uranium deposits in Namibia and Australia are amongst those that are amenable to the ***U-pgrade***^{TM} process.

Note: Please refer to ASX announcement dated 18 April 2017 titled "Scoping Study Completed – Marenica Project Highly Competitive with Industry Peers" and ASX announcement dated 4 April 2025 titled "Clarification of U-pgrade™ Ore Samples JORC Compliance" for further details on the factors referred to above.