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ELEVATE URANIUM LTD

ACN 001 666 600

**HALF-YEAR FINANCIAL REPORT
31 DECEMBER 2021**

Contents

Corporate Information	2
Directors' Report	3
Auditor's Independence Declaration	5
Directors' Declaration	6
Consolidated Statement of Profit or Loss and Other Comprehensive Income	7
Consolidated Statement of Financial Position	8
Consolidated Statement of Cash Flows	9
Consolidated Statement of Changes in Equity	10
Condensed Notes to the Financial Statements	11
Auditors Review Report to Members	18

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Corporate Information

DIRECTORS

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

AUDITOR

Rothsay Auditing
Level 1, Lincoln House
4 Ventnor Ave
West Perth WA 6005

COMPANY SECRETARY

S McBride (CFO and Company Secretary)

STOCK EXCHANGES

Australian Securities Exchange – EL8
Namibian Stock Exchange – EL8
OTC Markets – OTCQX: ELVUF

REGISTERED OFFICE

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

SHARE REGISTRY

Advanced Share Registry Services
110 Stirling Highway
Nedlands WA 6009
Tel: 61 8 9389 8033
Fax: 61 8 6370 4203

BUSINESS OFFICE

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

WEB SITE

www.elevateuranium.com.au

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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 2021.

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 (appointed 15 July 2021)
Nelson Chen	Non-Executive Director (retired 16 December 2021)

Principal activities

The principal activities of the Group during the period were exploration and evaluation of its mineral tenements and 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 2021 attributable to members was \$2,993,006 (31 December 2020 – \$1,054,847).

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 province of Namibia, which includes Koppies, Hirabeb and Namib IV; and a large, inferred uranium resource of 61 million pounds U₃O₈ at the Marenica Uranium Project. In Australia, the Company continued evaluation of the Angela, Thatcher Soak, Minerva and Oobagooma project areas and funded exploration on joint venture holdings in the Biglyi, Malawiri and Walbiri joint ventures, which combined contain 48 Mlbs of U₃O₈ uranium mineral resources. The Company continued to evaluate application of **U-pgrade™** on its portfolio of tenements and projects.

On 15 July 2021, Mr Stephen Mann was appointed as an Independent Non-Executive Director of the Company.

On 17 August 2021, Dr Andy Wilde was appointed Exploration Manager of the Company.

On 16 December 2021, Mr Nelson Chen retired as a Non-Executive Director of the Company.

Significant changes in the state of affairs

On 25 November 2021, the Company announced that it had received binding commitments for a placement to raise \$11.5 million (before costs) by issuing 25,555,556 shares at \$0.45 per share, utilising its placement capacity under ASX Listing Rule 7.1 ("Placement"). The Placement was completed on 1 December 2021.

Other than the placement referred to above, there were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

Directors' Report

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 2021.

Signed in accordance with a resolution of the directors.



Andrew Bantock
Chairman

Dated at Perth this 11th day of March 2022

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

As lead auditor of the review of Elevate Uranium Limited for the half-year ended 31 December 2021, 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.

Rothsay Auditing

A handwritten signature in black ink, appearing to read 'Donovan Odendaal', written over a light grey circular watermark.

Donovan Odendaal
Partner

11 March 2022



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Directors' Declaration

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

- a) the financial statements and notes, set out on pages 7 to 17, 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 2021 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 11th day of March 2022

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ELEVATE URANIUM LTD

**Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2021**

	Note	31 December 2021 \$	31 December 2020 \$
Continuing Operations			
Financial income	3	1,215	227
Other income	3	758	-
		<u>1,973</u>	<u>227</u>
Expenses			
Exploration and evaluation expenses		1,334,030	313,806
Employee expenses		449,419	315,170
Foreign exchange loss		9,257	8,019
Employee expenses - Share Based Payments		815,634	124,993
Administration expenses		342,036	263,619
Depreciation expense		40,470	26,884
Finance expense		4,133	2,583
Total expenses		<u>2,994,979</u>	<u>1,055,074</u>
Loss before income tax expense		<u>(2,993,006)</u>	<u>(1,054,847)</u>
Income tax expense		-	-
Loss from continuing operations		<u>(2,993,006)</u>	<u>(1,054,847)</u>
Other comprehensive income		-	-
Total other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive loss		<u>(2,993,006)</u>	<u>(1,054,847)</u>
Earnings per share			
Basic and diluted loss per share (cents per share)		(1.27)	(0.70)

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

ELEVATE URANIUM LTD

**Consolidated Statement of Financial Position
As at 31 December 2021**

	Note	31 December 2021 \$	30 June 2021 \$
Current Assets			
Cash and cash equivalents		16,375,844	6,660,602
Trade and other receivables	4	111,451	31,210
Total Current Assets		16,487,295	6,691,812
Non-Current Assets			
Plant & equipment		92,260	22,124
Right-of-use asset	5	204,972	96,532
Tenement acquisition cost	6	3,145,885	3,145,885
Total Non-Current Assets		3,443,817	3,264,541
Total Assets		19,931,112	9,956,353
Current Liabilities			
Trade and other payables	7	163,713	177,297
Lease liability		66,899	50,200
Employee benefits	8	126,443	109,544
Total Current Liabilities		357,055	337,041
Non-Current Liabilities			
Lease liability		141,839	49,089
Employee benefits	8	53,170	43,408
Total Non-Current Liabilities		195,009	92,497
Total Liabilities		552,064	429,538
Net Assets		19,379,048	9,526,815
Equity			
Contributed equity	9	76,106,493	64,041,354
Reserves	10	1,151,905	371,806
Accumulated losses		(57,879,350)	(54,886,345)
Total Equity		19,379,048	9,526,815

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

ELEVATE URANIUM LTD

Consolidated Statement of Cash Flows For the half-year ended at 31 December 2021

	31 December 2021 \$	31 December 2020 \$
Cash flows from operating activities		
Payments to suppliers and employees	(796,172)	(517,786)
Payments to exploration expenditure	(1,367,534)	(377,970)
Interest received	1,215	227
Government cash flow boost	-	50,000
Net cash used in operating activities	<u>(2,162,491)</u>	<u>(845,529)</u>
Cash flows from investing activities		
Acquisitions of plant and equipment	(78,848)	(1,722)
Payments for rental deposits	(13,407)	-
Net cash used in investing activities	<u>(92,255)</u>	<u>(1,722)</u>
Cash flows from financing activities		
Proceeds from issue of equity securities	12,806,296	5,036,140
Expenses from issue of equity securities	(799,471)	(433,065)
Repayment of lease liabilities	(36,008)	(26,708)
Net cash provided by financing activities	<u>11,970,817</u>	<u>4,576,367</u>
Net increase/(decrease) in cash and cash equivalents	9,716,071	3,729,116
Cash and cash equivalents at beginning of half-year	6,660,602	1,062,967
Effects of exchange rate changes on cash and cash equivalents	<u>(829)</u>	<u>1,126</u>
Cash and cash equivalents at end of half year	<u><u>16,375,844</u></u>	<u><u>4,793,209</u></u>

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

ELEVATE URANIUM LTD

Consolidated Statement of Changes in Equity For the half-year ended at 31 December 2021

	Issued Capital	Accumulated Losses	Reserves	Total	Non- controlling Interests	Total Equity
At 1 July 2021	64,041,354	(54,886,345)	371,806	9,526,815	-	9,526,815
Loss for the period	-	(2,993,006)	-	(2,993,006)	-	(2,993,006)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss	-	(2,993,006)	-	(2,993,006)	-	(2,993,006)
<i>Transactions with owners in their capacity as owners:</i>						
Issue of options/performance rights vesting	-	-	856,134	856,134	-	856,134
Exercise of options	1,341,830	-	(35,535)	1,306,295	-	1,306,295
Lapse of unvested performance rights	-	-	(40,500)	(40,500)	-	(40,500)
Issue of Shares Note 9	11,500,000	-	-	11,500,000	-	11,500,000
Share issue costs Note 9	(776,692)	-	-	(776,692)	-	(776,692)
At 31 December 2021	76,106,493	(57,879,352)	1,151,905	19,379,046	-	19,379,046
	Issued Capital	Accumulated Losses	Reserves	Total	Non- controlling Interests	Total Equity
At 1 July 2020	55,929,259	(52,490,191)	485,191	3,924,259	-	3,924,259
Loss for the period	-	(1,054,847)	-	(1,054,847)	-	(1,054,847)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss	-	(1,054,847)	-	(1,054,847)	-	(1,054,847)
<i>Transactions with owners in their capacity as owners:</i>						
Lapse of options	-	207,603	(207,603)	-	-	-
Issue of options/performance rights vesting	-	-	140,814	140,814	-	140,814
Issue of Shares Note 9	5,036,140	-	-	5,036,140	-	5,036,140
Share issue costs Note 9	(423,059)	-	-	(423,059)	-	(423,059)
At 31 December 2020	60,542,340	(53,337,435)	418,402	7,623,307	-	7,623,307

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

**Condensed Notes to the Financial Statements
For the half-year ended at 31 December 2021**

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 2021 was authorised for issue in accordance with a resolution of the Directors on 11th March 2022.

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

The nature of operations and principal activities of the Group are described in the Directors' Report.

2. Basis of Preparation and Accounting Policies

Basis of Preparation

These general purpose condensed consolidated financial statements for the half-year ended 31 December 2021 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 2021.

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 2021 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.

**Condensed Notes to the Financial Statements
For the half-year ended at 31 December 2021**

3. Loss before income tax expense

The following revenue and expense items are relevant in explaining the financial performance for the half-year:

Revenue:

	31 December 2021	31 December 2020
	\$	\$
Interest revenue	1,215	227
Gain on termination of lease	758	-

Expenses:

Defined contribution superannuation expense	41,491	27,343
Depreciation	40,470	26,884
Rental expense relating to operating leases	-	445

4. Trade and other receivables

	31 December 2021	30 June 2021
	\$	\$
Current Assets		
GST and VAT refundable	82,129	22,124
Other receivables	4,695	9,066
Rental & Security Bonds	24,627	-
	<u>111,451</u>	<u>31,210</u>

Non-Current Assets

Amount receivable from sale of Marenica Minerals (Proprietary) Limited (incorporated in Namibia)	3,425,275	3,425,275
Provision for impairment	<u>(3,425,275)</u>	<u>(3,425,275)</u>
	<u>-</u>	<u>-</u>

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.

**Condensed Notes to the Financial Statements
For the half-year ended at 31 December 2021**

5. Right-of-use asset

	31 December 2021	30 June 2021
	\$	\$
Land and buildings – right-of-use	239,394	137,313
Less: Accumulated depreciation	(34,422)	(40,781)
	<u>204,972</u>	<u>96,532</u>

The Company leases land and buildings for its office in Australia under a three-year agreement, with an option to extend for two additional years, and for its warehouse in Namibia under a five-year agreement. On renewal, the terms of the leases are renegotiated.

During the period, the Company's lease for premises in Australia expired, resulting in a gain on termination of \$758.

6. Capitalised tenement acquisition costs

Balance at beginning of period/year	3,145,885	3,145,885
Acquisition costs	-	-
	<u>3,145,885</u>	<u>3,145,885</u>

On 11 December 2019, the Company acquired 100% of the interests of three companies which collectively hold tenements and minerals resources ("the Acquisition Assets") in Western Australia and the Northern Territory that are prospective for uranium. Capitalised tenement acquisition costs listed above 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 contained within the Acquisition Assets.

7. Payables

Trade payables	55,026	98,066
Accrued charges	108,687	179,231
	<u>163,713</u>	<u>177,297</u>

8. Provisions**Current Liabilities**

Provision for annual leave	126,443	109,544
	<u>126,443</u>	<u>109,544</u>

Non-Current Liabilities

Provision for long service leave	53,170	43,408
	<u>53,170</u>	<u>43,408</u>

Condensed Notes to the Financial Statements
For the half-year ended at 31 December 2021

9. Contributed Equity

	31 December 2021 \$	30 June 2021 \$
Fully paid ordinary shares	78,899,160	66,057,329
Less: capital issue costs net of tax	<u>(2,792,667)</u>	<u>(2,015,975)</u>
	<u>76,106,493</u>	<u>64,041,354</u>

(i) Share Capital

	Number of shares	Issue price	\$
<i>Movements in share capital</i>			
Balance at the beginning of the period	226,664,606		64,041,354
Shares issued:			
- share placements	25,555,556	\$0.45	11,500,000
- options exercised	6,486,040	\$0.17	1,102,627
- options exercised	1,600,000	\$0.10	160,000
- options exercised	207,948	\$0.21	43,669
Transfer from share-based payment reserve			35,535
Share issue costs			<u>(776,692)</u>
Balance at the end of the period	<u>260,514,150</u>		<u>76,106,493</u>

10. Share-based Payment Reserve

Share-based payments reserve	<u>1,151,905</u>	<u>371,806</u>
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(i) Share Options

	Number of options	\$	Weighted average exercise price
<i>Movements in share options</i>			
Balance at the beginning of the period	32,493,977	331,544	0.1310
Options issued (refer (a) following)	750,000	127,575	0.4000
Options issued (refer (b) following)	3,000,000	717,000	0.6100
Options issued (refer (c) following)	1,200,000	11,321	0.6100
Options exercised	<u>(8,293,988)</u>	<u>(35,535)</u>	0.1712
Balance at the end of the period	<u>29,149,989</u>	<u>1,151,905</u>	<u>0.1995</u>

(ii) Performance Rights

<i>Movements in performance rights</i>			
Balance at the beginning of the period		40,269	
Rights vesting		(231)	
Rights lapse and not vested		<u>(40,500)</u>	
Balance at the end of the period		<u>-</u>	

Total (i)-(ii) Share Based Payments Reserve

1,151,905

**Condensed Notes to the Financial Statements
For the half-year ended at 31 December 2021**

10. Share-based Payment Reserve (continued)

- (a) On 24 August 2021, 750,000 options were granted and exercisable at \$0.40 each on or before 29 August 2025, to an employee of the Company. The fair value of these options is \$0.1701 per option for a total value of \$127,554. These options vested immediately. 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	\$0.295
Exercise price	\$0.400
Expected volatility	90.00%
Option life	4 years
Risk-free interest rate	0.1351%

- (b) On 16 December 2021, 3,000,000 options were granted and exercisable at \$0.61 each on or before 16 December 2025, to the Company's executives as part of their remuneration. The fair value of these options is \$0.2390 per option for a total value of \$716,965. 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	\$0.420
Exercise price	\$0.610
Expected volatility	90.00%
Option life	4 years
Risk-free interest rate	1.005%

- (c) On 16 December 2021, 1,200,000 options were granted and exercisable at \$0.61 each on or before 16 December 2025, to the Company's directors as part of their remuneration. The vesting condition attached to these options is continuous service of directors of the Company to 31 December 2022. At the reporting period date, the amount vested was \$11,321. The fair value of these options is \$0.2390 per option for a total value of \$286,786. 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	\$0.420
Exercise price	\$0.610
Expected volatility	90.00%
Option life	4 years
Risk-free interest rate	1.005%

- (d) The remaining 202,500 unvested performance rights expired on 15 July 2021. As these did not vest, the balance of \$40,500 has been reversed.

**Condensed Notes to the Financial Statements
For the half-year ended at 31 December 2021**

11. Segment Reporting

The Group operates predominately in the mineral exploration and evaluation industry in Namibia. For management purposes, the Group is organised into one main operating segment which involves the exploration and evaluation of uranium deposits in Namibia. All of the Group's activities are inter-related and discrete financial information is reported to the Board (Chief Operating Decision Maker) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial results of the Group as a whole.

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 2021. In total \$2,026,000 has been paid under this agreement.

Metals Australia Limited

In May 2018, the Company signed a binding agreement to purchase the Mile 72 Uranium Project (EPL 3308) from Metals Australia Limited. The agreement includes a provision to pay a gross production preferential dividend of 1% on any production from EPL 3308.

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 Resources Australia Pty Ltd 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).

Marenica Namibia VAT

In the 2021 Financial Year, Marenica Energy Namibia (Pty) Ltd ("Marenica Namibia"), a subsidiary of the Group, received an equivalent amount in Australian Dollars of \$26,470, that relates to Namibian Value Added Tax ("VAT") debtors from prior reporting periods which were previously not considered to be recoverable. Marenica Namibia will be liable to pay the stated amount back to the Namibian government if the Namibian VAT authorities issue a letter demanding the stated amount to be repaid.

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

13. Subsequent Events

The impact of the Coronavirus ("COVID-19") is ongoing and is largely out of the control of the Company, therefore, it is not practicable to estimate the future potential impact, positive or negative, on the Company. The situation continues to develop and any material impact is dependent on measures imposed, in the first instance, by the different levels of government in Australia or Namibia and secondly, by any other countries that may affect the Company's operations. These measures may include maintaining social distancing, quarantine, travel restrictions or any other as yet undefined restrictions, these may be ameliorated by any economic stimulus provided to the Company, if any. In addition, increases in input costs or unavailability of goods and services, resulting from such measures, may affect the operations of the Company.

Other than the matters referred to above, 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.

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF

ELEVATE URANIUM LIMITED

Report on the Review of the Half-Year Financial Report

Conclusion

We have reviewed the 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 2021, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and 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 2021 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 Group 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.

Independence

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company would be in the same terms if given to the directors as at the time of this auditor's review report.



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Directors' Responsibility for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with AASB 134 *Interim Financial Reporting* 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 2021 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.

Rothsay Auditing

Dated 11 March 2022

**Donovan Odendaal
Partner**

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