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Updated Company Presentation

"Diversified Uranium Assets in Tier 1 Jurisdictions"

Elevate Uranium Limited (ASX: EL8, OTCQX:ELVUF) is pleased to provide an update of its corporation presentation, highlighting its "Diversified Uranium Assets in Tier 1 Jurisdictions".

Authorisation

Authorised for release by Murray Hill.

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Diversified Uranium Assets in Tier 1 Jurisdictions

6 April 2022

ASX: EL8

OTCQX: ELVUF

NSX: EL8

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Diversified Uranium Assets in Tier 1 Jurisdictions

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1. **Namibia – 5th largest uranium resources in the world and 4th largest producer [1]**

   Uranium production has occurred for the past 46 years

   - Koppies (Exploration and resource estimation soon)
   - Hirabeb (Exploration)
   - Capri (Exploration)
   - Marenica (61 Mlb U_3O_8 resource + exploration)

2. **Australia – largest uranium resources in the world and 2nd largest producer [1]**

   - Angela (31 Mlb U_3O_8 resource + exploration)
   - Oobagooma (Exploration Target of 26 to 52 Mlb U_3O_8)[2]
   - Minerva (Exploration)

See resource table on slide 20

1. International Atomic Energy Agency website – https://www.iaea.org/
2. "High-Grade Exploration Target at Oobagooma", 20 September 2021

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Delivering on Uranium Strategy

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Strategy

Acquire	Acquired projects / tenements that meet a defined criteria
Explore	Exploration of large strategic tenement position
U-pgrade™	Value add through application of patented *U-pgrade*™ uranium beneficiation process

Delivery

- Accumulated large strategic tenement position in Namibia and Australia
- Namibian uranium asset portfolio – resources of 61 Mlb U_3O_8
- Australian uranium asset portfolio – resources of 48 Mlb U_3O_8
- Significant exploration results achieved on tenements in Namibia, resource on Koppies soon
- ***U-pgrade***™ beneficiation process expected to apply to assets – lowering cost base
- Elevate has been in the uranium business for 16 years

See resource table on slide 20

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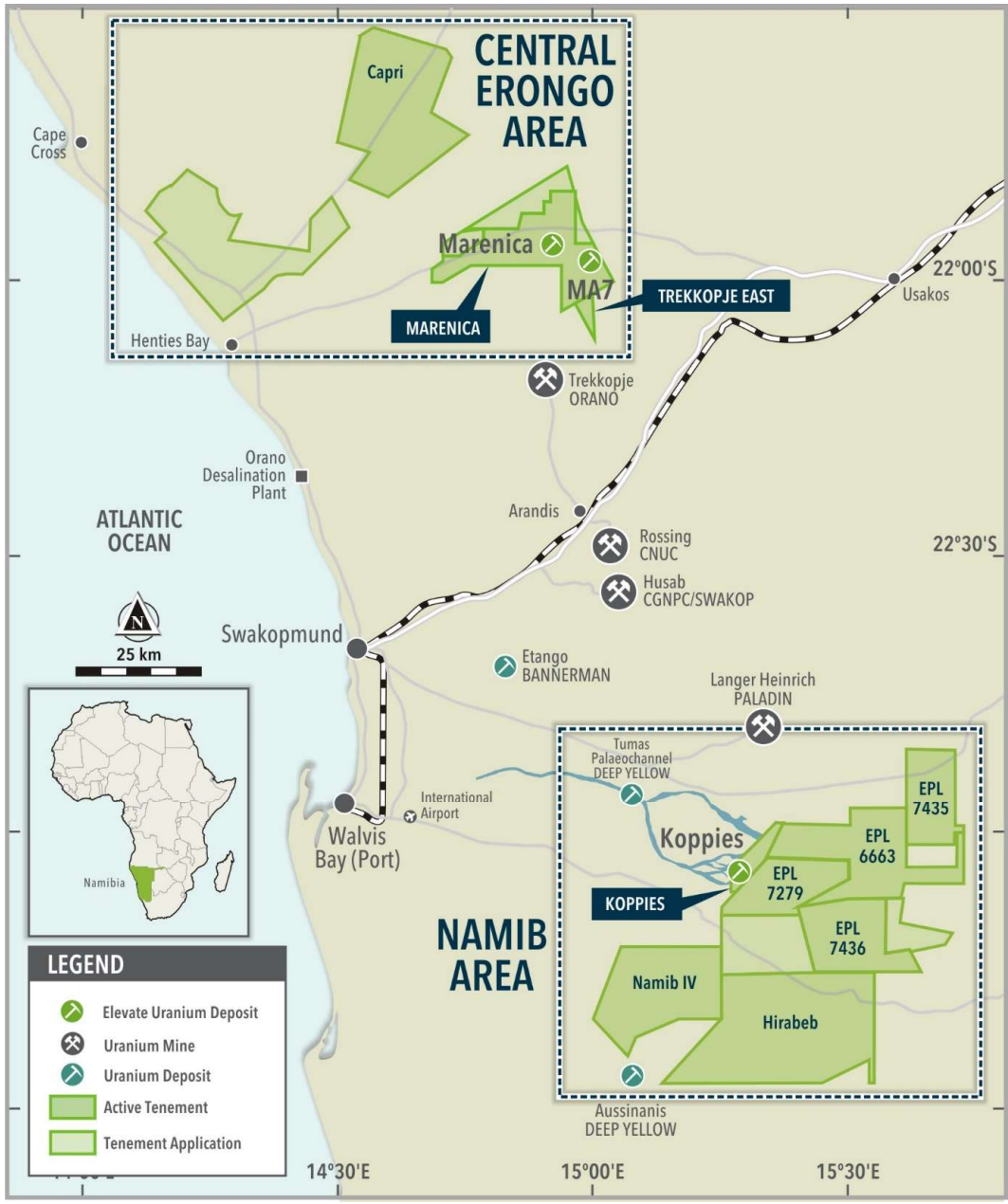
Namibia

- Namibia is a Tier 1 Uranium jurisdiction;
  4th largest producer & 5th largest resources in the world
- Namibia has an established uranium mining industry operating for 46 years
- 61 Mlb U_3O_8 resource at Marenica Uranium Project, beneficiates to ~5,000 ppm U_3O_8 using ***U-pgrade*™**
- Elevate is holder of the largest tenement area for uranium in Namibia
- Target mineralisation is calcrete hosted shallow palaeochannels, ideally suited for the application of ***U-pgrade*™**



See resource table on slide 20

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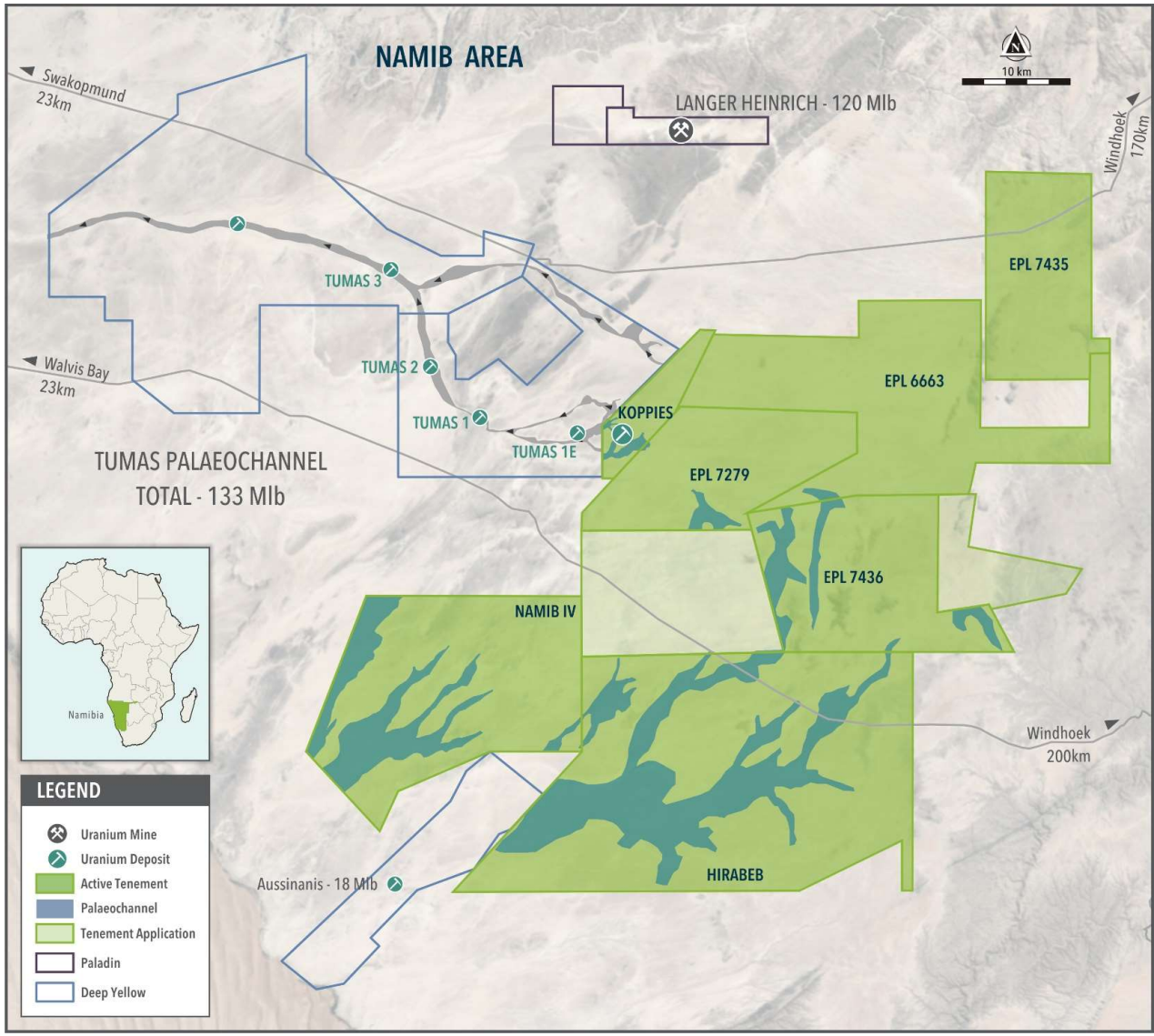
Namib Area

- Tenements are upstream of known deposits
- Exploration has achieved significant results
- Since mid 2019 Koppies, Hirabeb and Namib IV projects discovered in the area
- Exploration and resource drilling in progress, drill rig operational for all of 2022
- The Namib Area hosts >270 Mlb[3] of defined uranium resources



3. Deep Yellow Ltd data sourced from ASX announcement – "Drilling at Tumas 3 Delivers Significant Resource Upgrade", 29 July 2021
Paladin Energy Ltd data sourced from "BMO – 29th Global Metals & Mining Conference Presentation"

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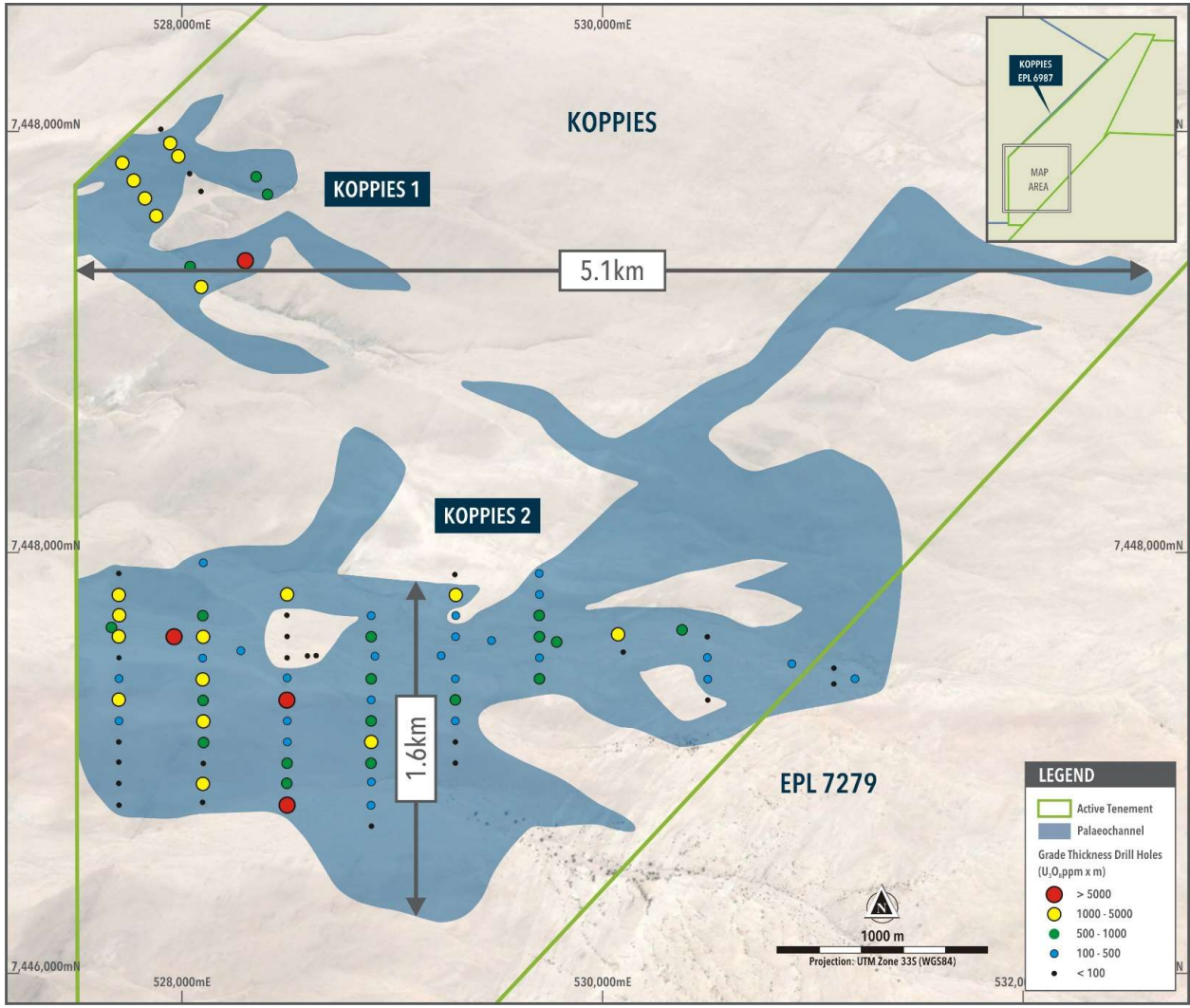
Koppies Project

Phase 1 resource drilling nearing completion

- Palaeochannel currently 6.4 km^2
- Resource drilling program in progress
- Maiden Phase 1 resource expected in June Quarter 2022
- Additional resource drilling to occur during 2022
- Ore type is calcrete hosted, prime mineralisation for our ***U-pgrade***^{TM} beneficiation process



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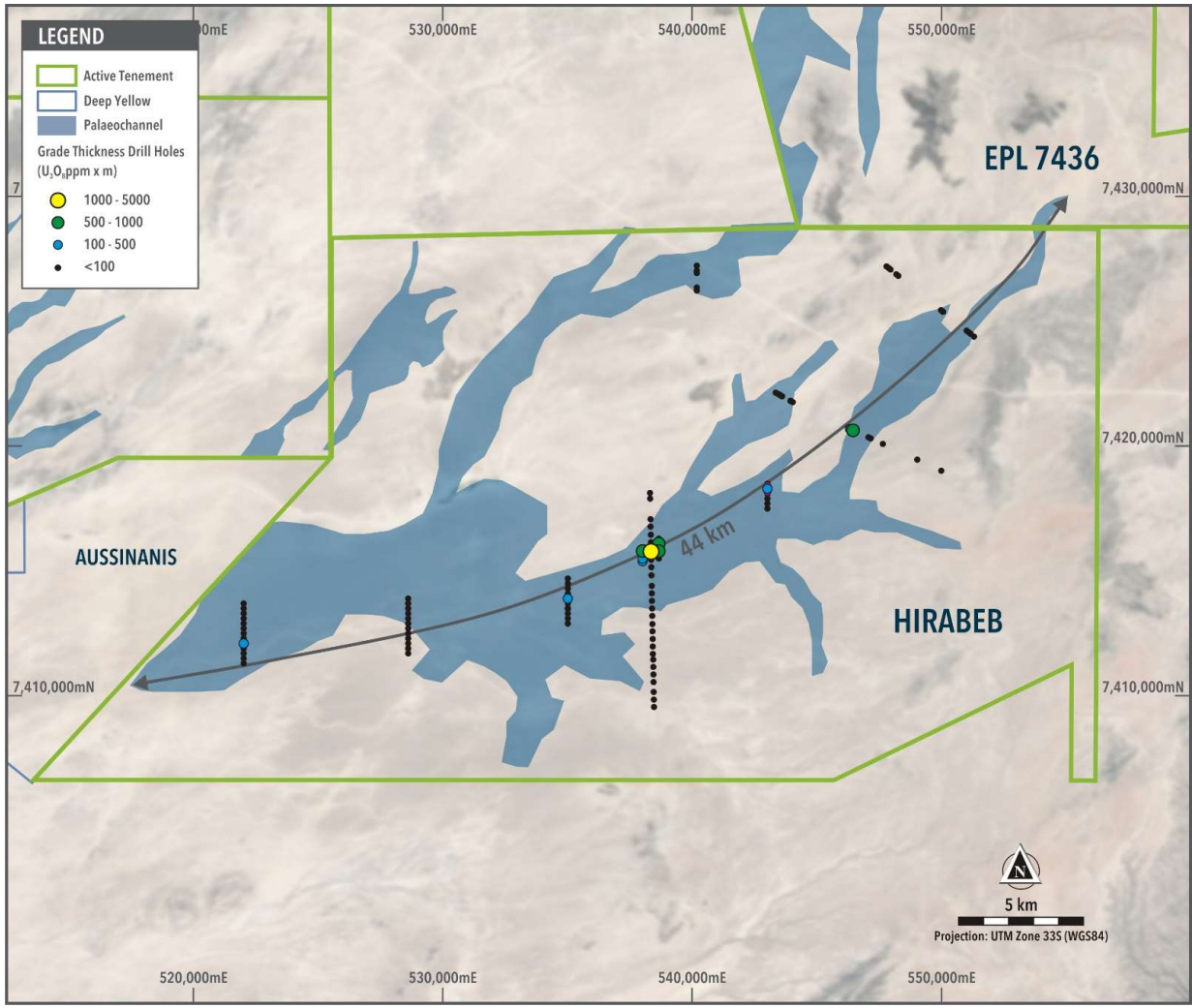
Hirabeb Project

Exploration has identified extensive mineralised channels

- Tenement is 15 times larger than Koppies
- Palaeochannel extends >44 km
- Mineralisation identified over 30 km
- Next phase of exploration drilling scheduled to start in June Quarter 2022
- Ore type is calcrete hosted, prime mineralisation for our ***U-pgrade™*** beneficiation process



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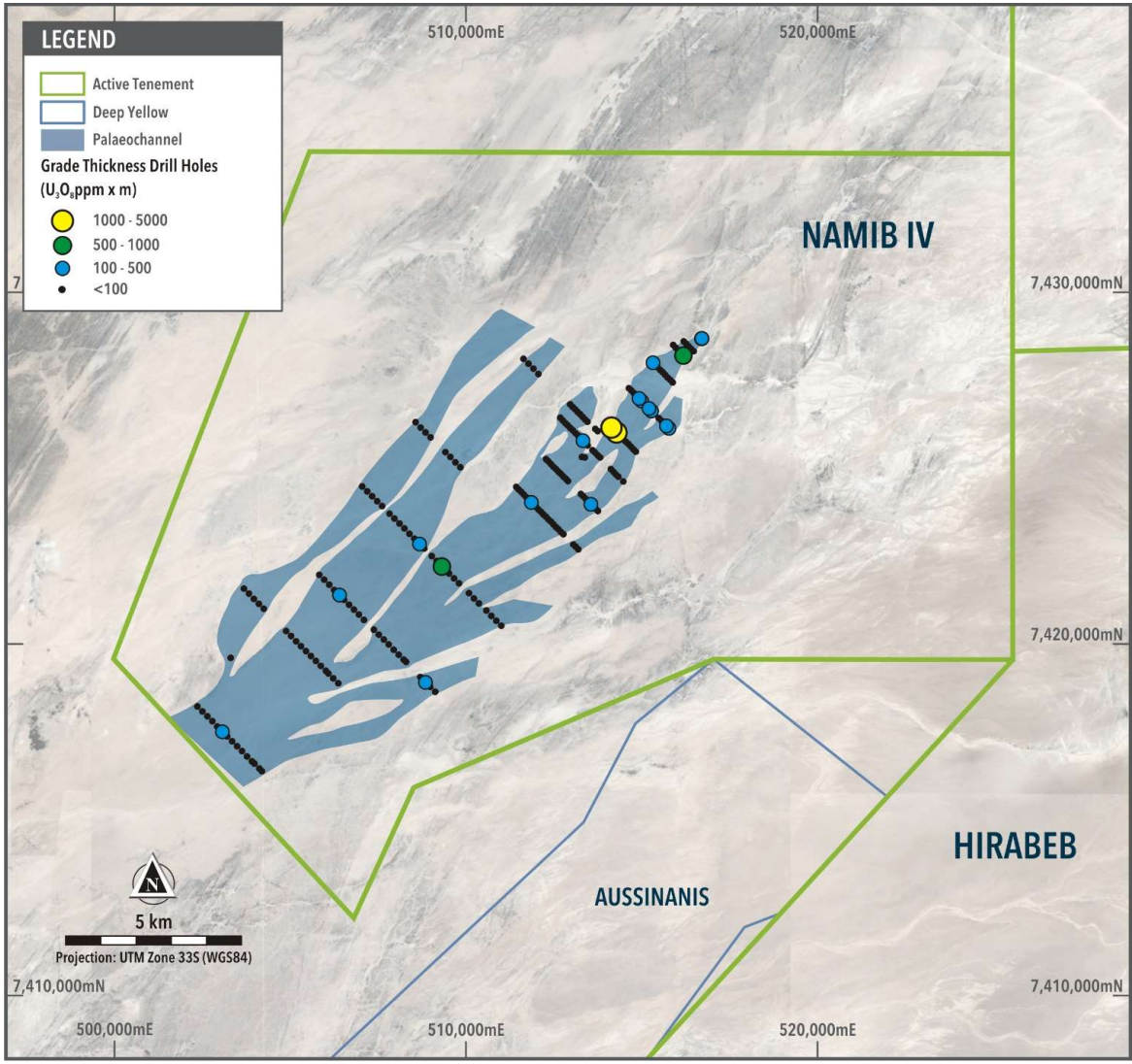
Namib IV Project

Exploration has identified uranium mineralisation

- Palaeochannel system approximately 18 km long and 5 km wide
- Mineralisation identified over 17 km strike
- Next phase of exploration September Quarter 2022
- Ore type is calcrete hosted, prime mineralisation for our ***U-pgrade™*** beneficiation process



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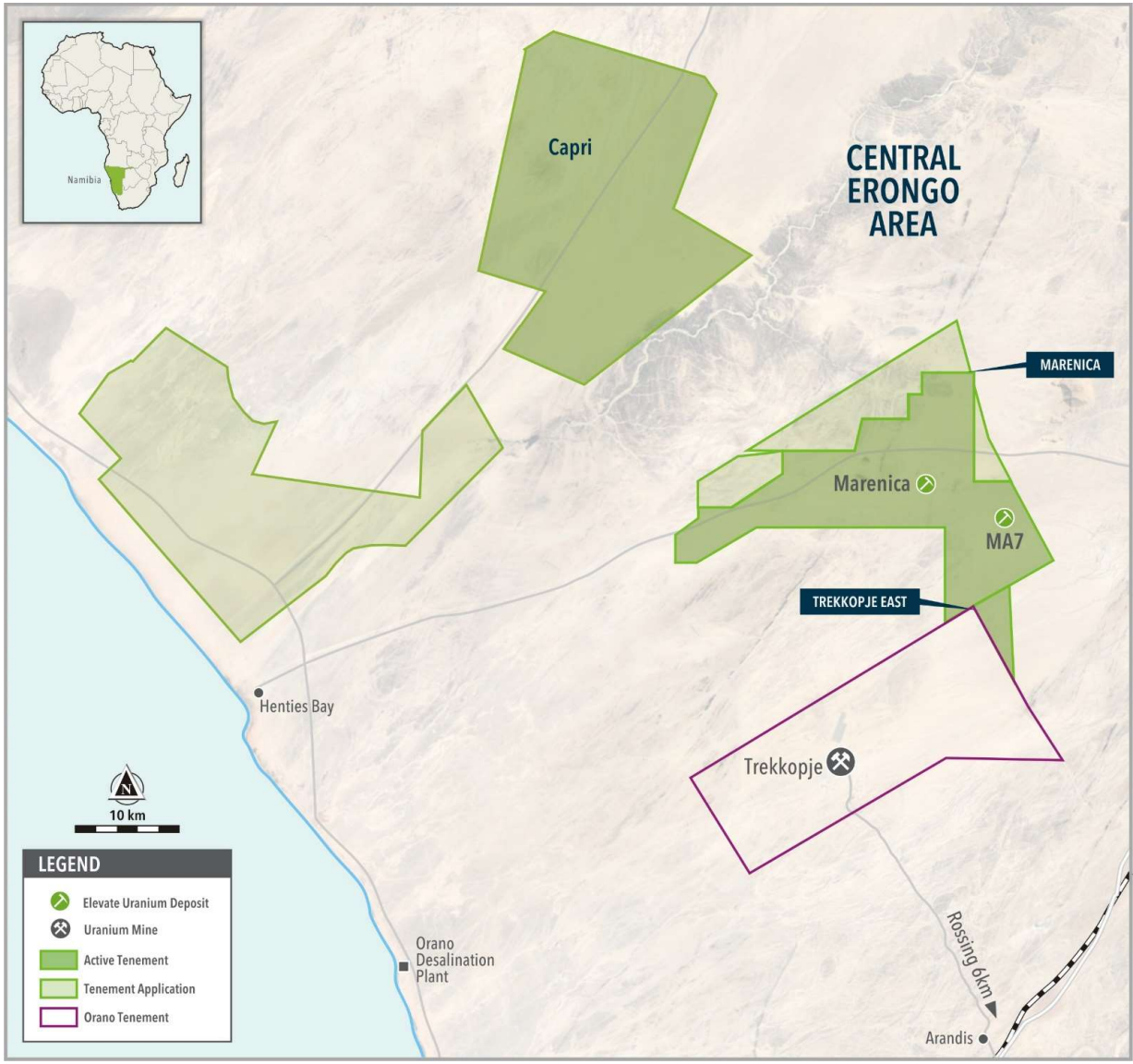
Central Erongo Area

- Marenica – large deposit (61 Mlb U_3O_8)
- Marenica only 30 km north of Trekkopje Mine and 55 km north of Rossing
- The area includes large calcrete hosted uranium resources at Marenica and Trekkopje
- Significant exploration potential in the area



See resource table on slide 20

Trekkopje Mine is owned by large French nuclear company Orano

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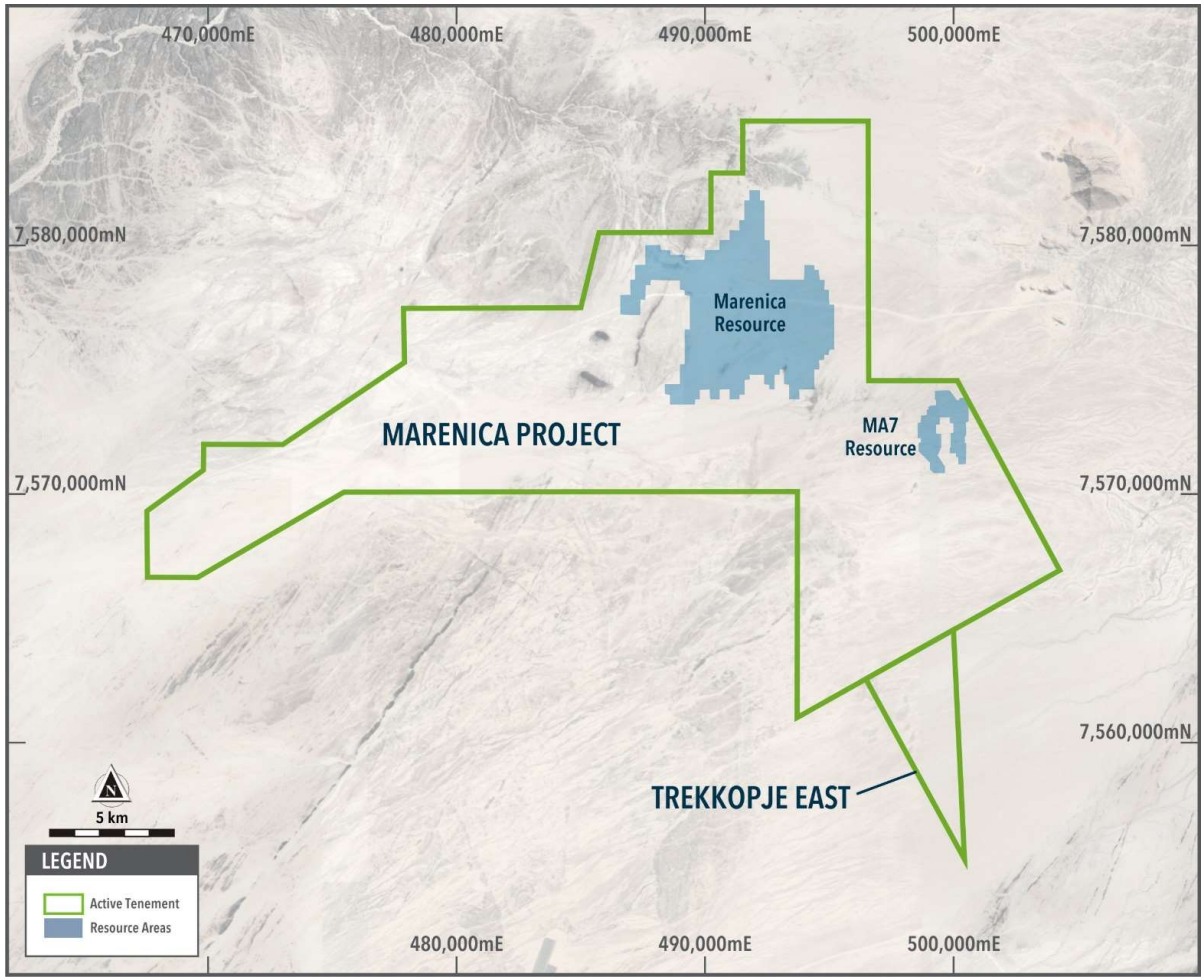
Marenica Project

Large JORC resource, exploration upside

- 61 Mlb U_3O_8 JORC resource
- Mineralisation is calcrete hosted in shallow palaeochannels
- Uranium ore beneficiates to ~5,000 ppm U_3O_8 using ***U-pgrade™***
- ***U-pgrade™*** has been demonstrated to reduce capital and operating costs by ~50%, compared to conventional processes
- Significant exploration upside in this area



See resource table on slide 20

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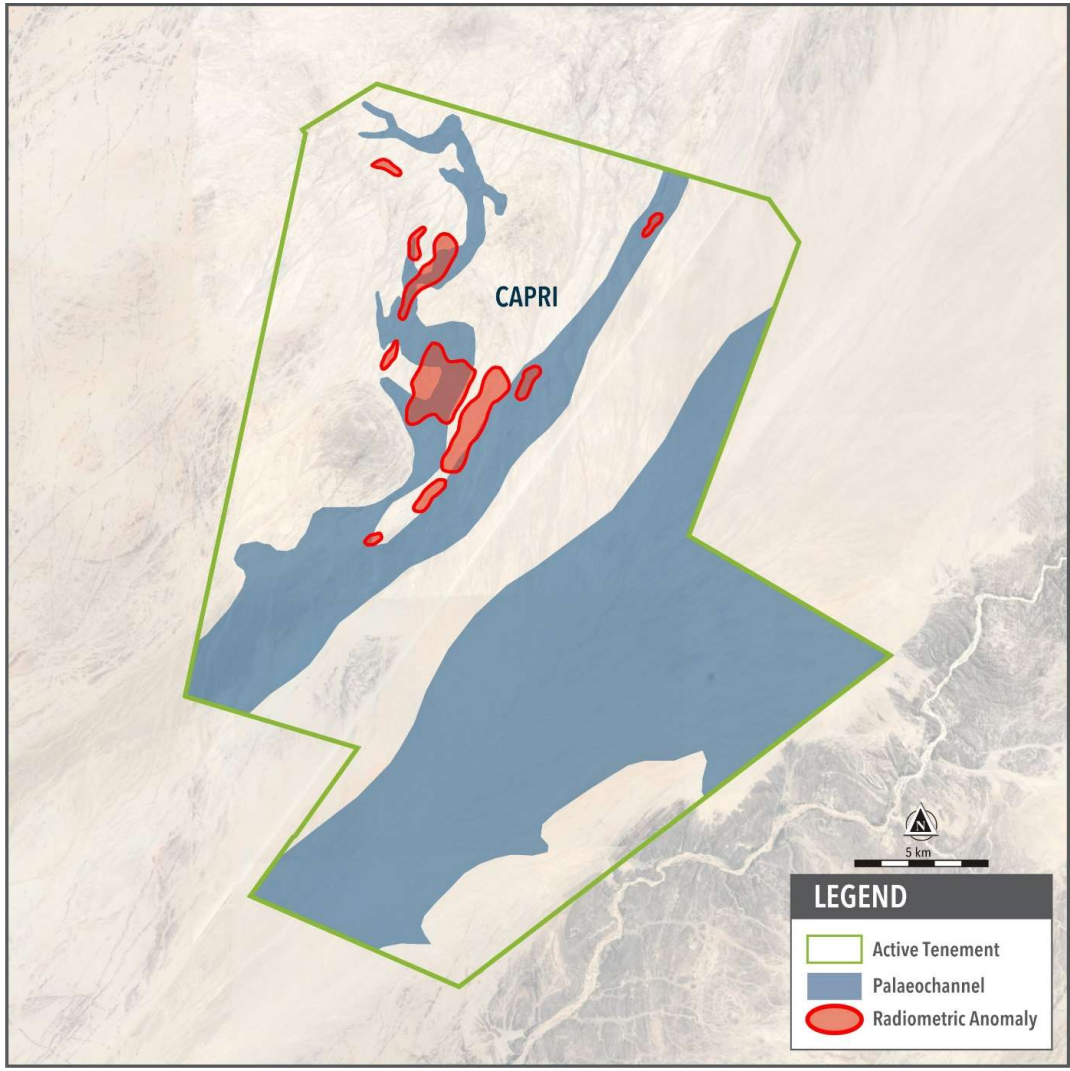
Capri Project

Airborne survey identified extensive palaeochannels

- Airborne survey flown in March 2022 identified 73 km of palaeochannels[4]
- The presence of anomalous radiometric uranium response coincident with or immediately adjacent to the inferred palaeochannel could indicate shallow mineralisation
- Maiden exploration drilling program scheduled for June Quarter 2022
- Ore type is calcrete hosted, prime mineralisation for our ***U-pgrade™*** beneficiation process



4. ASX Announcement "73 km of Prospective Palaeochannels Identified at Capri", 16 March 2022

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Australia

Australia is a Tier 1 Uranium jurisdiction;
2nd largest producer and largest resources in the world

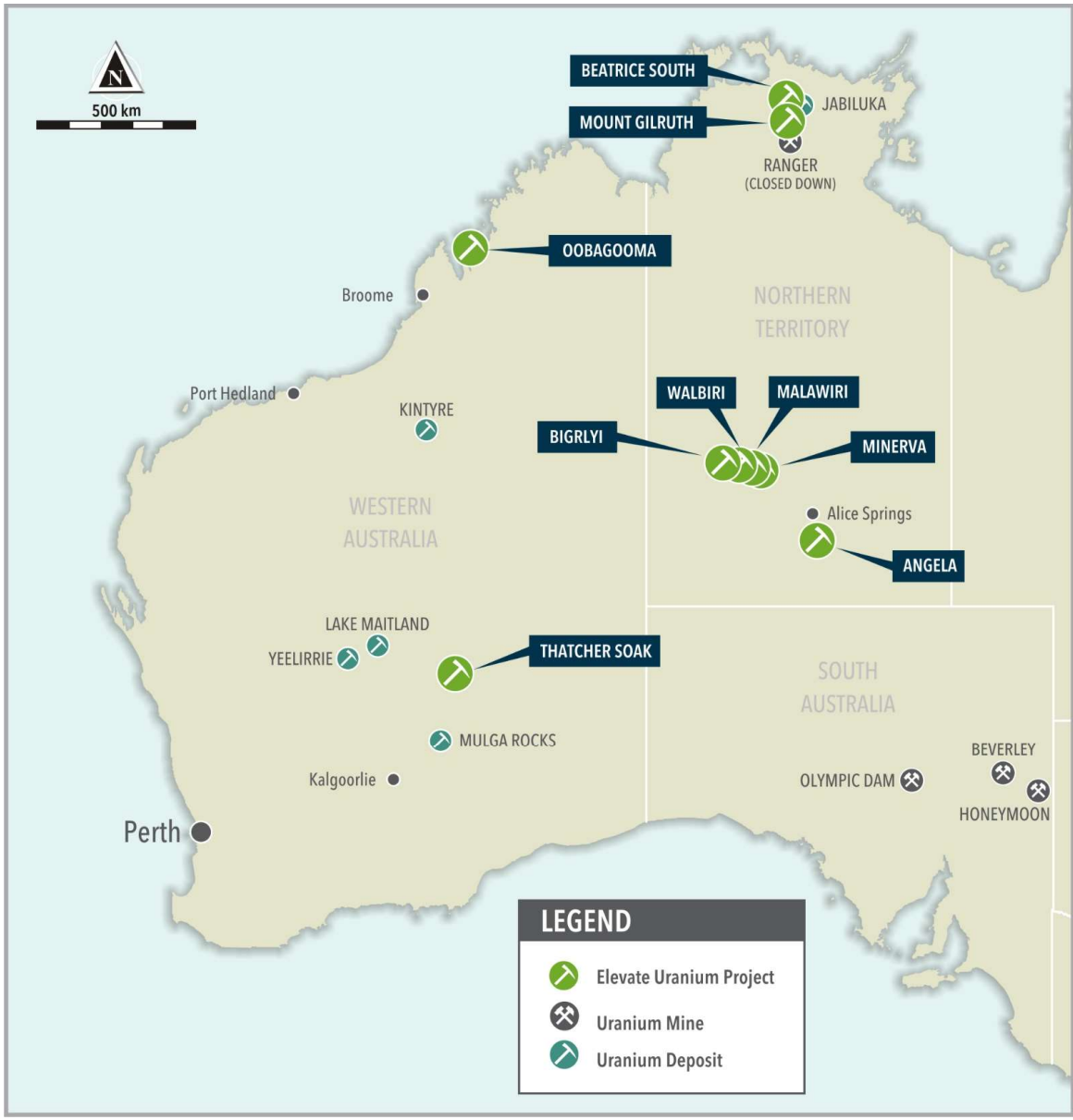
100% Owned

- Angela – **31 Mlb at 1,310 ppm U_3O_8**
- Thatcher Soak – **11 Mlb at 425 ppm U_3O_8**
- Oobagooma – **26 to 52 Mlb U_3O_8** Exploration Target
- Minerva – high-grade uranium and gold

Joint Venture Interests

- Bigrlyi (21% EL8) – **21 Mlb at 1,283 ppm U_3O_8**
- Walbiri (23% EL8) – **16 Mlb at 641 ppm U_3O_8**
- Others (21-24% EL8) – **3.6 Mlb at 524 ppm U_3O_8**

See resource table on slide 20



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Northern Territory Projects

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Angela

- Inferred resource of 31 Mlb at 1,310 ppm U_3O_8
- Application of ***U-pgrade™*** reduces projected acid consumption and operating costs
- Potential to expand resource and reduce cost base

Minerva[5]

- 10 drill holes with grades in excess of 10,000 ppm or 1% U_3O_8
- Uranium mineralisation over strike length of 2,400 m
- Significant exploration potential

See resource table on slide 20

5. "High-Grade Uranium and Gold At Minerva Uranium Project, NT", 5 May 2020

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Western Australian Projects

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Oobagooma

- High grade uranium mineralisation from 40 to 180 m below surface
- 26 to 52 Mlb U_3O_8 Exploration Target[6]
- Exploration potential

Thatcher Soak

- Inferred resource of 11 Mlb at 425 ppm U_3O_8
- Located in same province as Yeelirrie, Centipede & Lake Maitland calcrete deposits
- Ore type is calcrete hosted, prime mineralisation for our ***U-pgrade™*** beneficiation process

See resource table on slide 20

6. "High-Grade Exploration Target at Oobagooma", 20 September 2021

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U-pgrade™ – "What is it?"

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What is *U-pgrade*™

- Breakthrough ore beneficiation process developed, patented and 100% owned by EL8
- Rejects >95% of mined ore mass prior to leach
- Uses industry standard unit operations to beneficiate uranium ore
- Rejects acid consuming material and thereby reduces acid consumption

Demonstrated Benefits

- Increases Marenica Project ore grade from 93 ppm to ~5,000 ppm U_3O_8 (i.e. by removal of waste)
- Reduces Angela ore acid consumption by 80% (i.e. by removal of acid consumers)

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U-pgrade™ – "The Icing on the Cake"

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Significant Benefits

- Produces low-mass high-grade concentrate
- Potentially reduces CAPEX and OPEX by ~50%, compared with conventional processes
- Provides optionality for the project development pathway
- Potential for Elevate to develop projects others can't

Environmental Benefit

- ***U-pgrade™*** removes acid consuming waste material ("gangue"), reducing the volume of acid transported to the mining operation
- The gangue can then be added to leach tail to neutralise acid – producing inert, environmentally safe tailings
- ***U-pgrade™*** reduces the ore to the leach plant by a factor of >20:1, therefore a small mass of ore is leached, thereby a smaller tailings storage area is required

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Corporate Snapshot

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Board & Management

Andrew Bantock	Non-executive Chairman
Murray Hill	Managing Director/CEO
Stephen Mann	Non-Executive Director
Shane McBride	CFO & Company Secretary
Dr Andy Wilde	Exploration Manager

Over 50 years of uranium experience

Capital Structure

Share Price (5 Apr 2022)	$0.66
Shares on issue	275 M
Options on issue	15 M
Market Capitalisation	$182 M
Cash (31 Dec 2021)	$16.4 M

*NB: Additional $1.4 M raised through option exercise 17 March 2022

Share Price Chart (ASX:EL8)

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Investment Highlights

- The Company has been solely operating in the uranium industry for 16 years
- Namibian and Australian tenement holdings with significant uranium exploration results achieved and substantial upside for exploration success
- 61 Mlb U_3O_8 resource at Marenica Uranium Project, Namibia
- 48 Mlb U_3O_8 resources in Australia
- ***U-pgrade™*** beneficiation process demonstrated to reduce capital and operating cost at the Marenica and Angela Projects
- Experienced team with a proven track record in exploration and development of mining projects, over 50 years experience in uranium
- Uranium enables production of baseload carbon free nuclear energy

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JORC Resource Table

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Deposit		Category	Cut-off (ppm U_3O_8)	Total Resource Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (Mlb)	V_2O_5 (ppm)	V_2O_5 (Mlb)	Elevate Share Elevate Holding	Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (Mlb)	V_2O_5 (ppm)	V_2O_5 (Mlb)
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	1,303	13.4					1,303	2.8
		Inferred	500	2.8	1,144	7.1	1,022	6.3					1,022	1.3
Bigrlyi Total	JORC 2004	**Total**	**500**	**7.5**	**1,283**	**21.1**	**1,197**	**19.7**	**20.82%**	**1.55**	**1,283**	**4.39**	**1,197**	**4.1**
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**	**1,197**	**19.7**		**3.34**	**923**	**6.77**	**1,197**	**4.1**
Australia Total				**43.9**	**848**	**81.9**	**1,197**	**19.7**		**25.6**	**859**	**48.4**	**1,197**	**4.1**
Namibia														
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	92	38.2		
MA7	JORC 2004	Inferred	50	22.8	81	4.0			75%	17.1	81	3.0		
Namibia Total				**298.9**	**93**	**61.3**				**224.2**	**93**	**46.0**		
TOTAL												**94.4**		

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Disclaimer & CP's Statement

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Marenica Uranium Project:

The Company confirms that the Mineral Resource Estimate for the Marenica Uranium Project has not changed since the annual review included in the 2021 Annual Report. The Company is not aware of any new information, or data, that effects the information in the 2021 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 Marenica deposit was prepared in accordance with the requirements of the JORC Code 2004. The Mineral Resource Estimates were prepared and first disclosed under the 2004 Edition of the Australian Code for the Reporting of Exploration Results, Minerals 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, 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:

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 included in the 2021 Annual Report. The Company is not aware of any new information, or data, that effects the information in the 2021 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 Estimates were prepared and first disclosed under the 2004 Edition of the Australian Code for the Reporting of Exploration Results, Minerals 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, 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.