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Presentation for the 121 Mining Investment Conference Cape Town, South Africa

6 February 2023

ASX: EL8

OTCQX: ELVUF

NSX: EL8

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Nuclear – Carbon Free Baseload Energy

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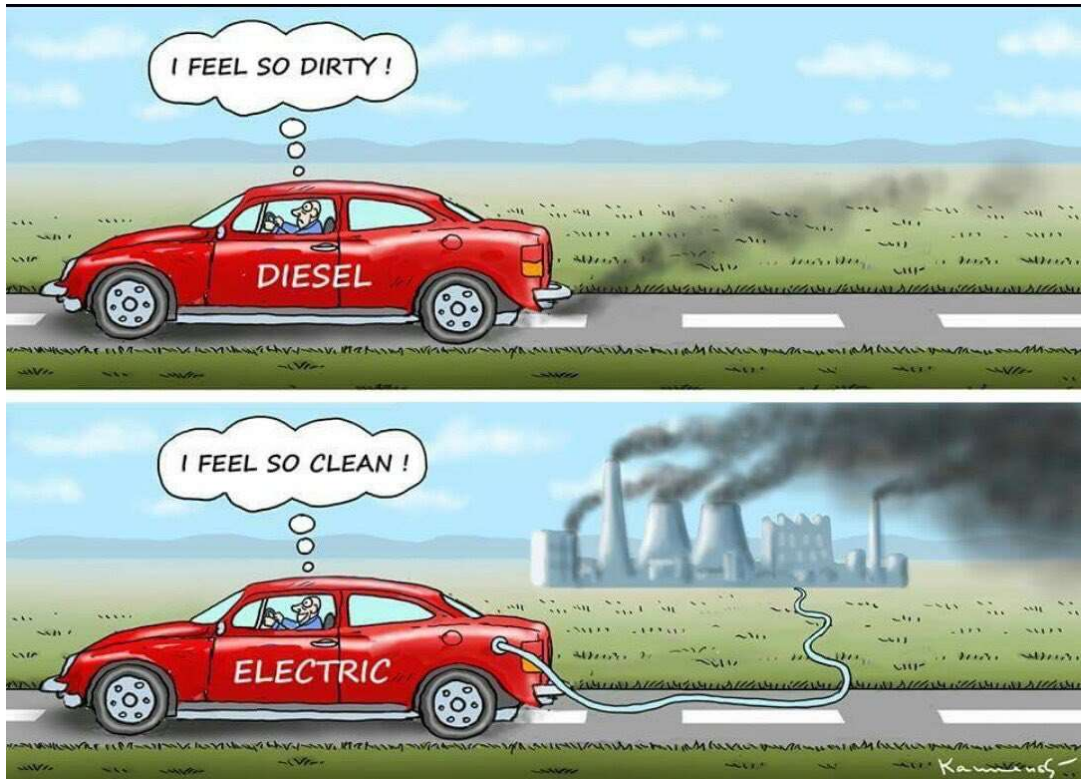
Carbon Free Baseload Energy

- Global importance of decarbonisation and electrification
- Both require carbon free nuclear energy to achieve stated goals
- Nuclear is central to the clean energy transition
- Nuclear provides reliable baseload energy
- The world requires an ever-increasing supply of uranium



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Uranium Shortage

Supply Side Constraints, Demand Increasing

- Uranium supply shortage, demand increasing
- Supply chain uncertainty from Russia (yellowcake, conversion and enrichment)
- Uranium price must rise significantly to incentivise uranium production

Source: World Nuclear Association

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Investment Highlights

- The Company has been solely operating in the uranium industry for 16 years
- 81 Mlb U_3O_8 resource at Marenica and Koppies Uranium Projects, Namibia
- Four discoveries in Namibia in the past 3 years – Koppies, Namib IV, Hirabeb & Capri
- 48 Mlb U_3O_8 resources in Australia
- ***U-pgrade™*** process demonstrated to reduce costs at the Marenica and Angela Projects
- Experienced team with extensive uranium experience
- Uranium enables production of baseload carbon free nuclear energy
- Demand for uranium increasing due to decarbonisation, electrification & consequences of war

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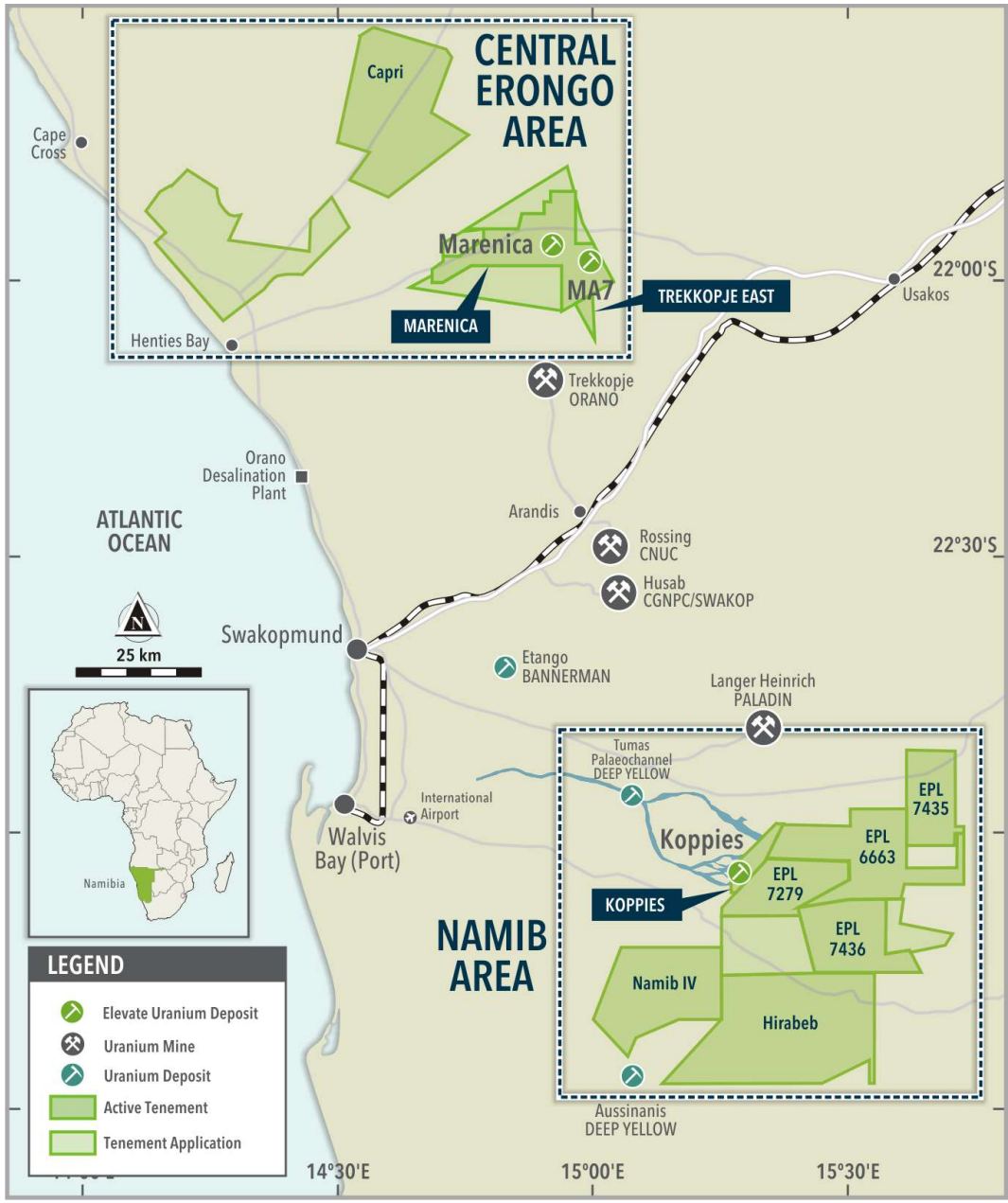
Namibia

- 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*™**
- 20 Mlb U_3O_8 resource at Koppies Uranium Project
- Elevate is holder of the largest tenement area for uranium in Namibia
- Target is shallow surficial mineralisation, ideally suited for the application of ***U-pgrade*™**

See resource table on slide 20



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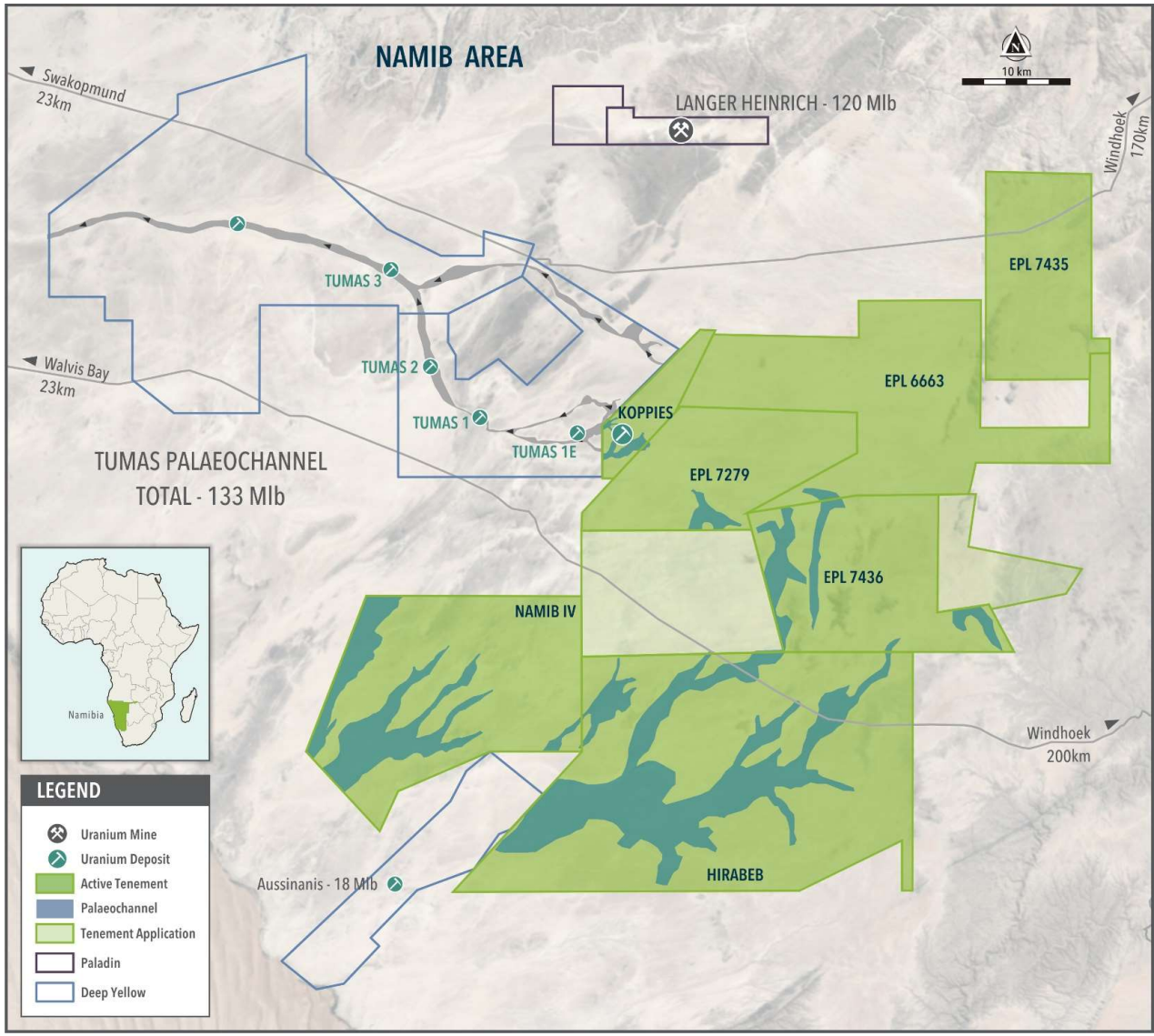
Namib Area

- Tenements are upstream of known deposits
- Exploration has achieved significant results
- Since mid 2019 Koppies, Hirabeb and Namib IV projects discovered in the area
- 20 Mlb U_3O_8 resource at Koppies
- Exploration and resource drilling in progress, two drill rigs operating
- The Namib Area hosts >270 Mlb of defined uranium resources[1]



1. 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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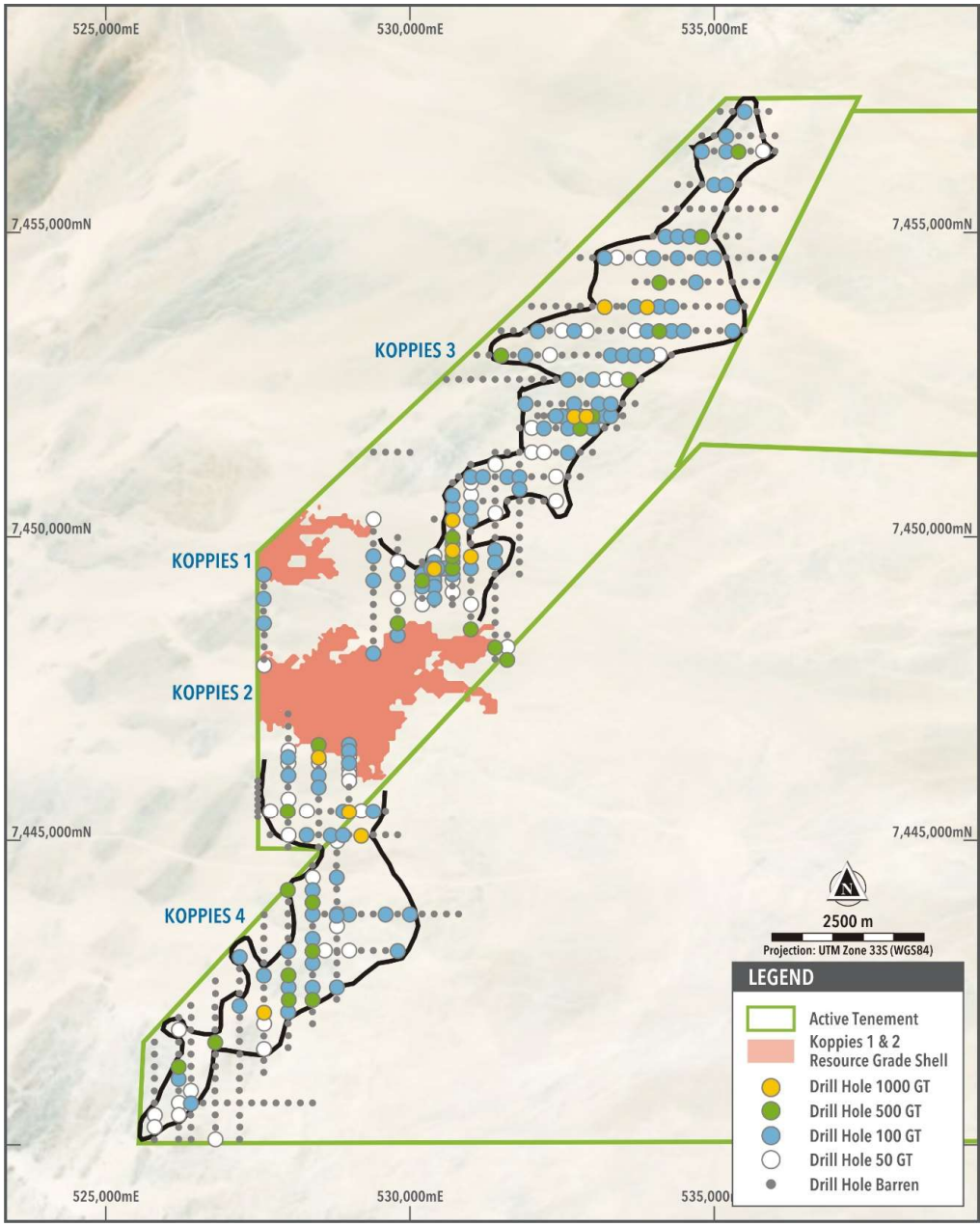
Koppies Project

Initial uranium resource, significant exploration upside

- 20 Mlb U_3O_8 JORC resource
- New zones of mineralisation discovered at Koppies 3 and 4
- It is now considered that Koppies 1, 2, 3 and 4 are all connected, for an aggregate length of 20 km
- Additional exploration and resource expansion drilling in progress at Koppies 1, 2, 3 and 4
- Two drill rigs operating in Koppies area
- Ore type suitable for ***U-pgrade***^{TM} beneficiation



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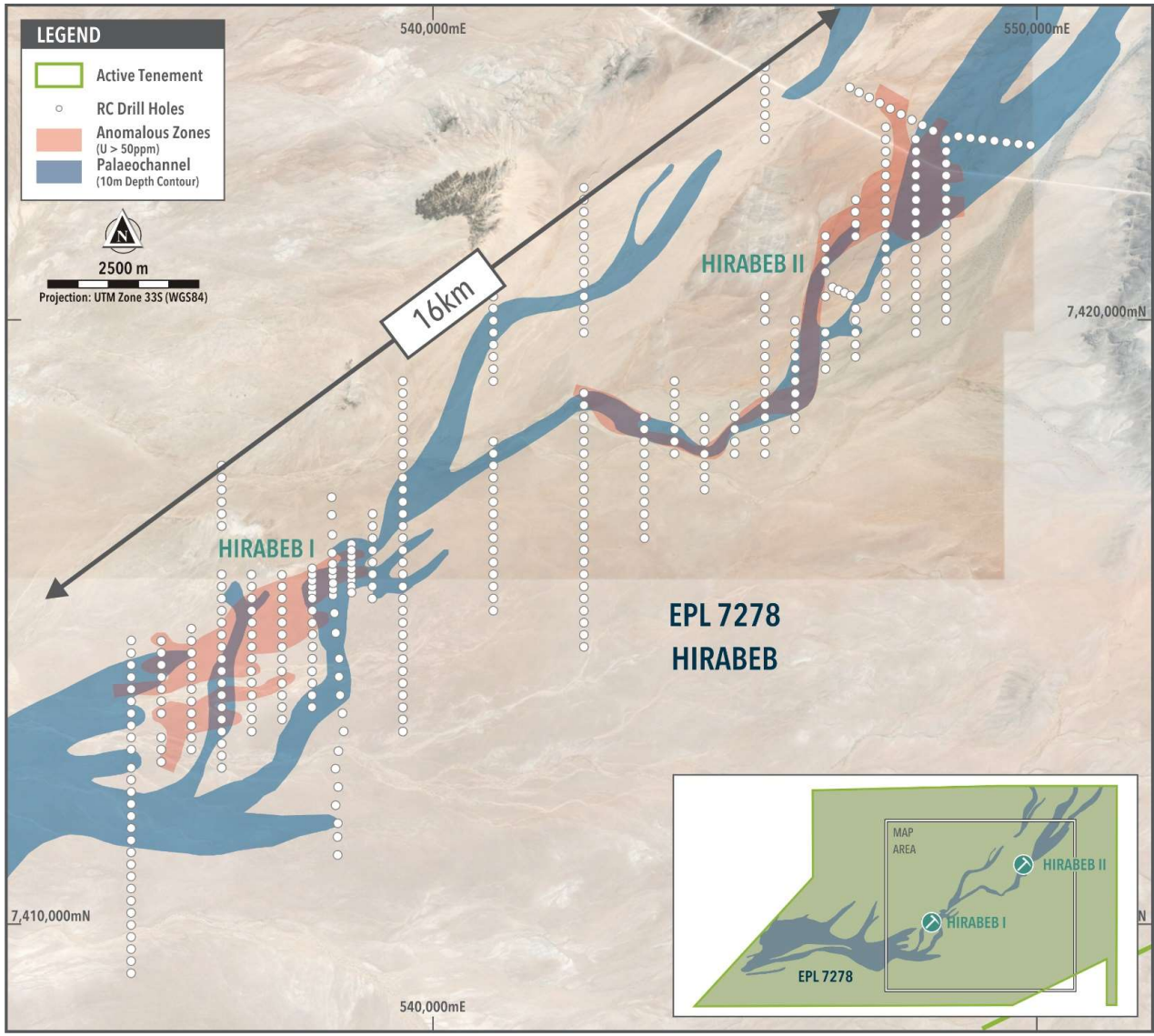
Hirabeb Project

Exploration delineates two large mineralised zones, exploration upside

- Hirabeb I – uranium mineralisation extending over 4 km in length
- Hirabeb II – anomalous uranium mineralisation extending over 9 km in length
- Exploration drilling wide spaced, drill lines 500 m apart, significant exploration potential exists
- Ore type suitable for ***U-pgrade™*** beneficiation



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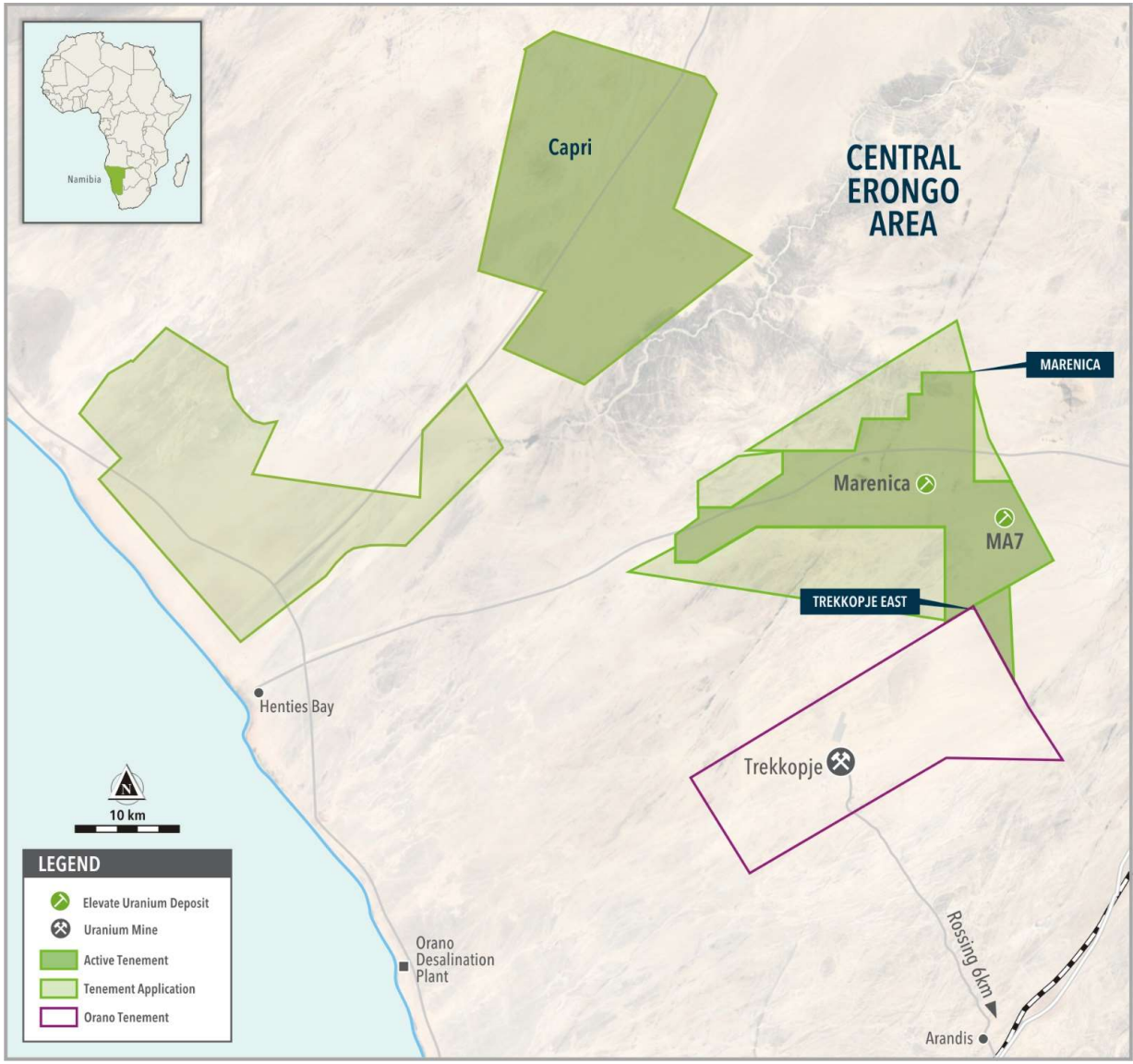
Central Erongo Area

- Marenica – large resource of 61 Mlb U_3O_8
- Marenica only 30 km north of Trekkopje Uranium Mine and 55 km north of Rossing Uranium Mine
- The area includes large calcrete hosted uranium resources at Marenica and Trekkopje
- Capri – 16 km of mineralisation identified only 35 km from Marenica
- 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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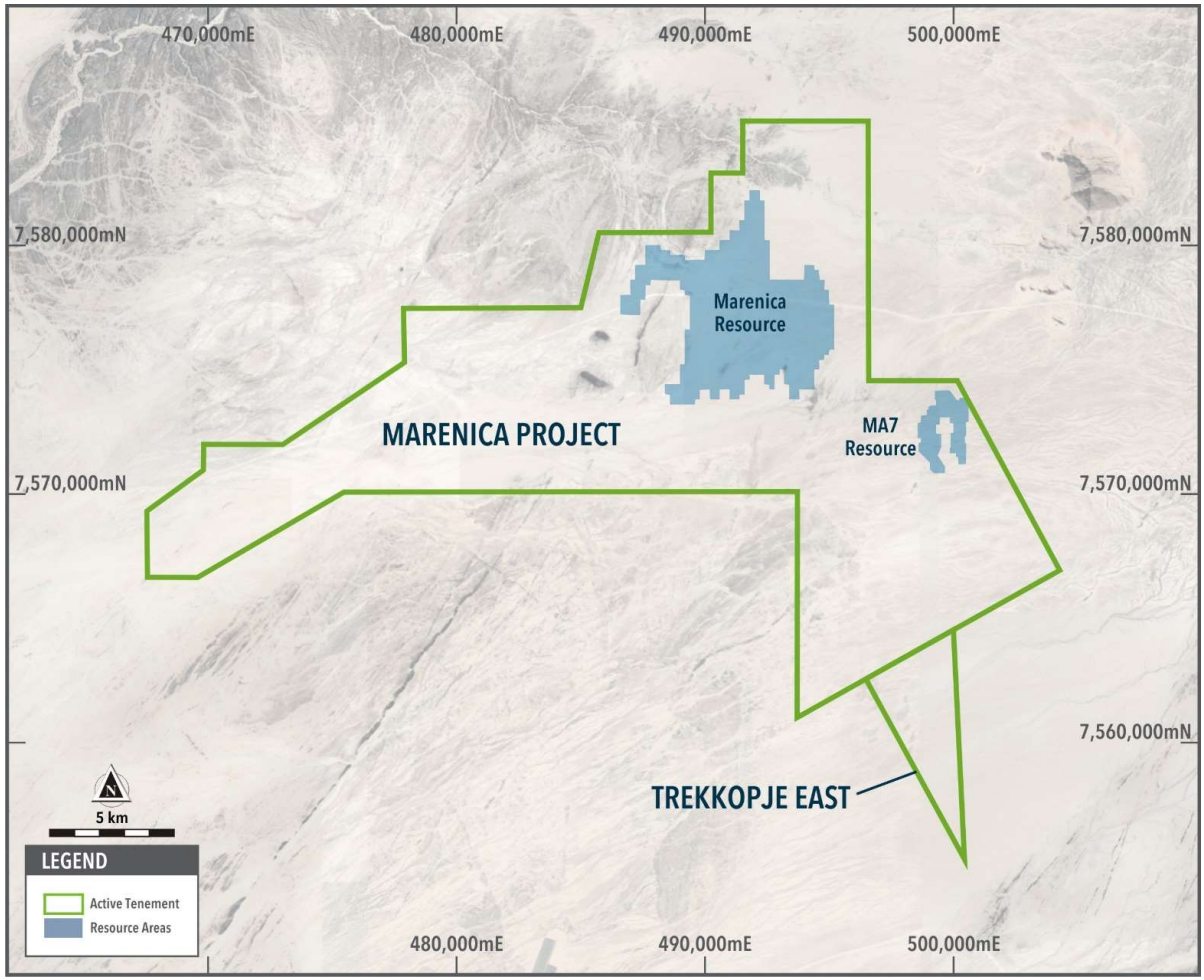
Marenica Project

Large JORC resource, exploration upside

- 61 Mlb U_3O_8 JORC resource
- 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
- Mineralisation is calcrete hosted in shallow palaeochannels
- Significant exploration upside in this area



See resource table on slide 20

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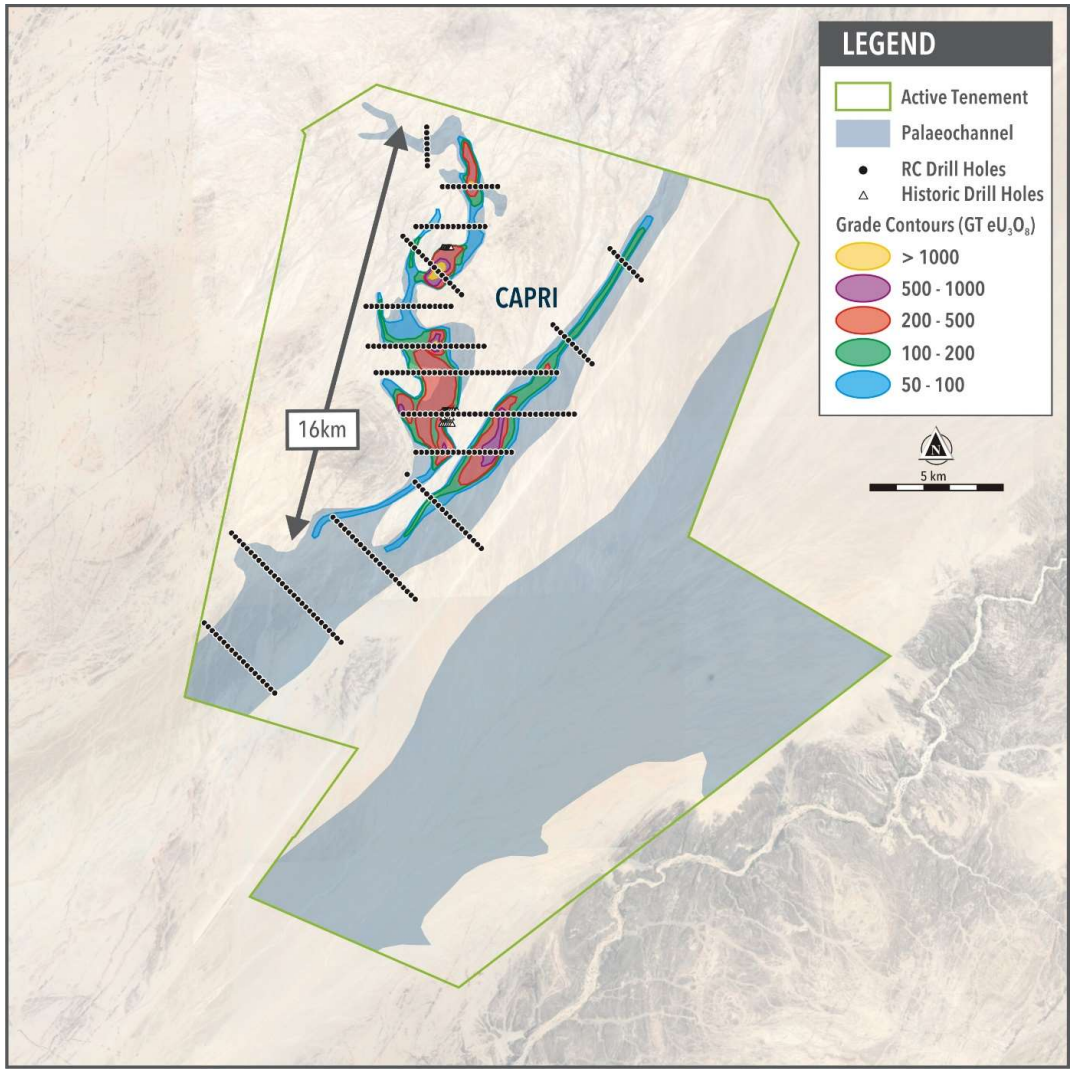
Capri Project

16 km of mineralisation

- Uranium mineralisation continuous over 16 km²
- Shallow mineralisation within palaeochannels
- Palaeochannel in the east yet to be drilled
- Ore type is calcrete hosted, prime mineralisation for our ***U-pgrade™*** beneficiation process



2. ASX Announcement "16 km of Uranium Mineralisation at Capri", 18 October 2022

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Australia

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

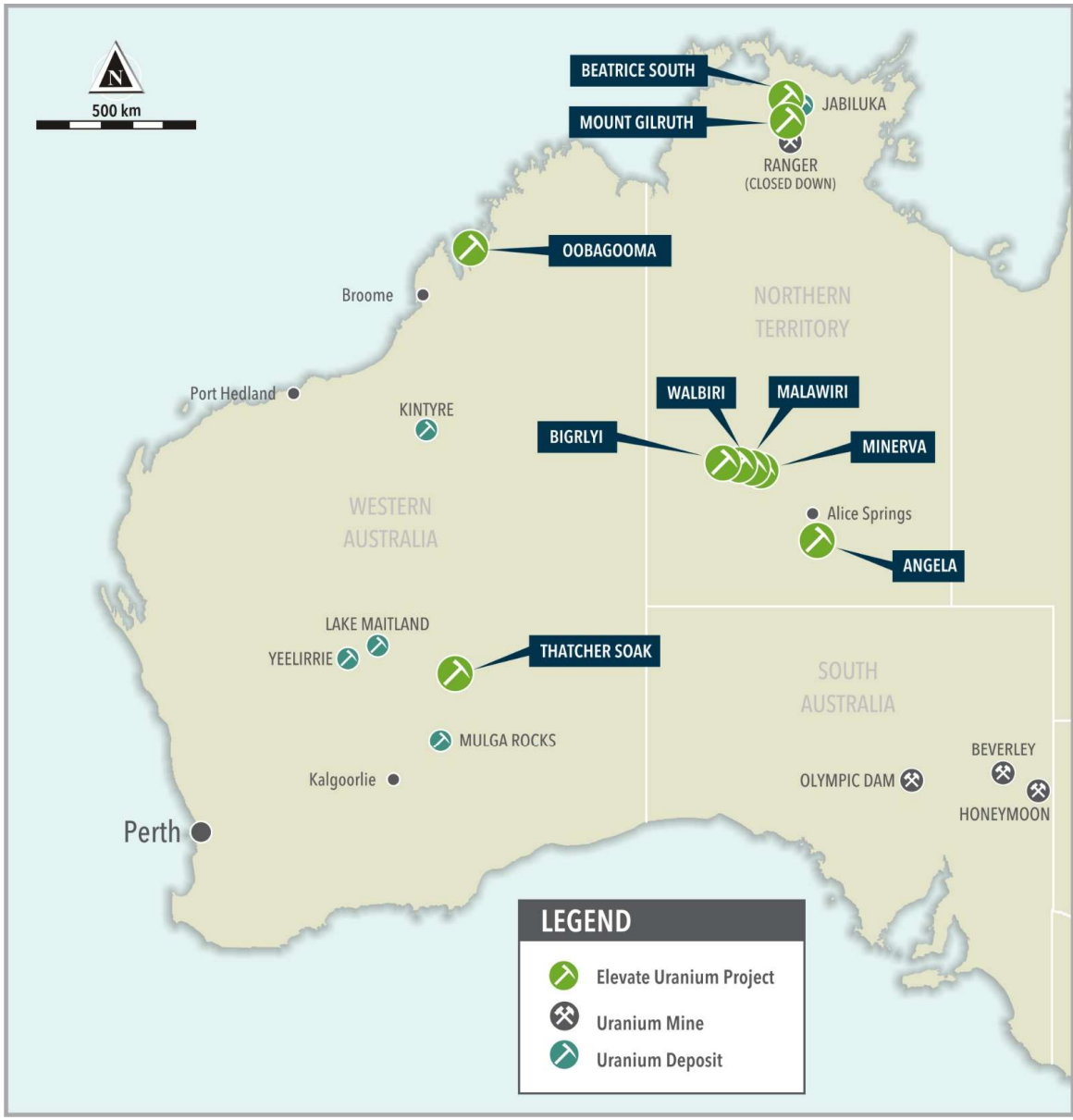
100% Owned

- 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[3]

- 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

JV Interests with Energy Metals Australia

See resource table on slide 20

3. "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 120 m below surface
- 26 to 52 Mlb U_3O_8 Exploration Target[4]
- 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

4. "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 Elevate
- 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"), thereby 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

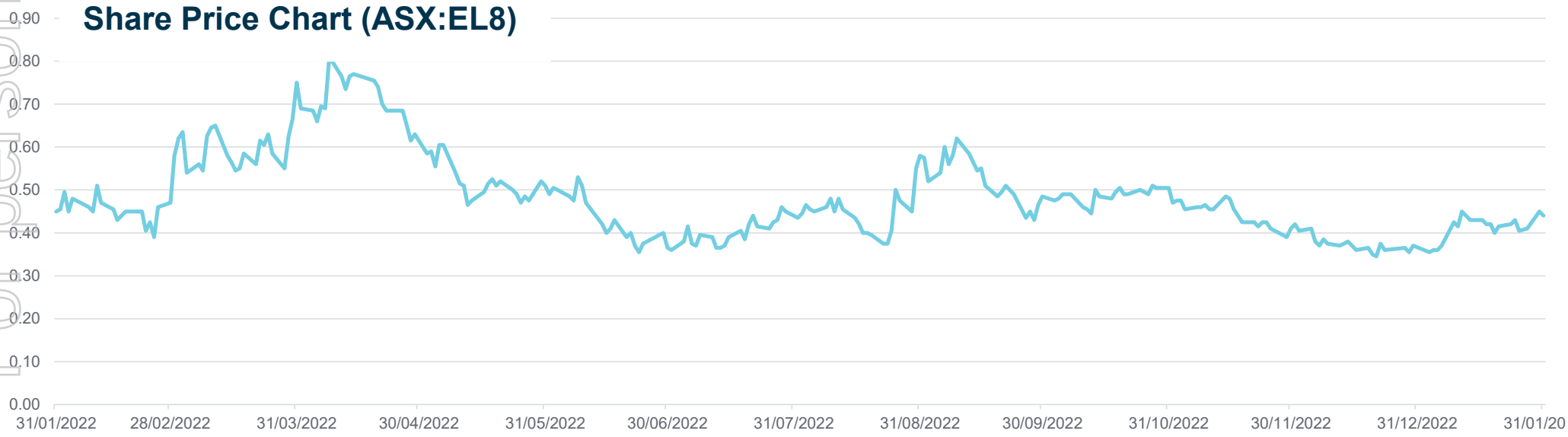
Andrew Bantock	Non-executive Chairman
Murray Hill	Managing Director/CEO
Stephen Mann	Non-Executive Director
Shane McBride	CFO & Company Secretary

Over 40 years of uranium experience

Capital Structure

ASX Share Price (31 January 2023)	A$0.44
Shares on issue	276 M
Options on issue	21 M
Market Capitalisation	A$121 M
Cash (31 December 2022)	**A$12.5 M**

Share Price Chart (ASX:EL8)



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In Summary

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Elevate Uranium Limited

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JORC Resource Table

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										
Koppies I	JORC 2012	Inferred	100	8.7	240	4.6				
Koppies II	JORC 2012	Inferred	100	32.8	215	15.7				
Koppies Total	**JORC 2012**	**Inferred**	**100**	**41.4**	**220**	**20.3**	**100%**	**41.4**	**220**	**20.3**
Marenica	JORC 2004	Indicated	50	26.5	110	6.4				
		Inferred	50	249.6	92	50.9				
MA7	JORC 2004	Inferred	50	22.8	81	4.0				
Marenica Uranium Project Total				**298.9**	**93**	**61.3**	**75%**	**224.2**	**93**	**46.0**
Namibia Total				**340.3**	**109**	**81.6**		**265.6**	**113**	**66.3**
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				
		Inferred	500	2.8	1,144	7.1				
Bigrlyi Total	JORC 2004	**Total**	**500**	**7.5**	**1,283**	**21.1**	**20.82%**	**1.55**	**1,283**	**4.39**
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**		**3.34**	**923**	**6.77**
Australia Total				**43.9**	**848**	**81.9**		**25.6**	**859**	**48.4**
TOTAL										**114.7**

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Koppies Uranium Project:

The Company confirms that the Mineral Resource Estimates for the Koppies 1 and Koppies 2 deposits have not changed since the annual review as disclosed in the 2022 Annual Report. The Company is not aware of any new information, or data, that effects the information in the 2022 Annual Report 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 as disclosed in the 2022 Annual Report. The Company is not aware of any new information, or data, that effects the information in the 2022 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:

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 disclosed in the 2022 Annual Report. The Company is not aware of any new information, or data, that effects the information in the 2022 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 Estimate was 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 it was 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.