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Presentation to the 121 Mining Investment Conference Cape Town

5 February 2024

ASX: EL8

OTCQX: ELVUF

NSX: EL8

elevateuranium.com.au

Why Invest in Elevate Uranium (ASX:EL8)



Direct Exposure to Two Tier-1 Uranium Mining Jurisdictions:
Namibia & Australia



142 Mlb U₃O₈ Global Resource Base
with significant growth potential



Extensive & Diverse Project Pipeline
covering prospective greenfield exploration through to near-term development



Patented, Disruptive U-grade™ Beneficiation Process demonstrated to reduce capital and operating costs



Aggressive Drill Programs Underway
across the Namibian Portfolio targeting resource growth & new discoveries



Experienced & Dedicated Team with proven uranium exploration & production track record - 4 discoveries made in 4 years



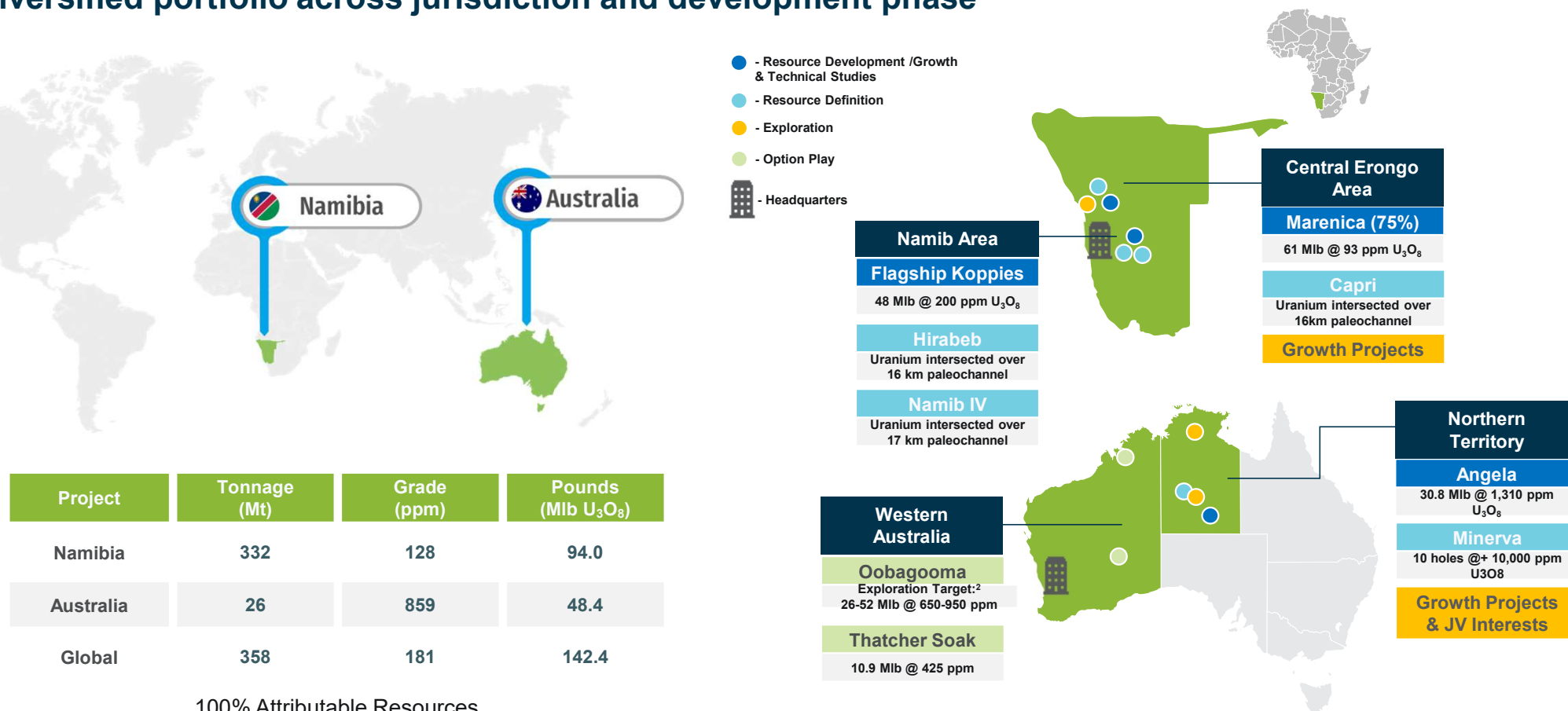
Strategically located near world class uranium discoveries, mining & processing operations



Uranium is a clean energy source, leveraged to the global low carbon & electrification economy megatrends

Elevate's Global Uranium Portfolio Snapshot

Diversified portfolio across jurisdiction and development phase



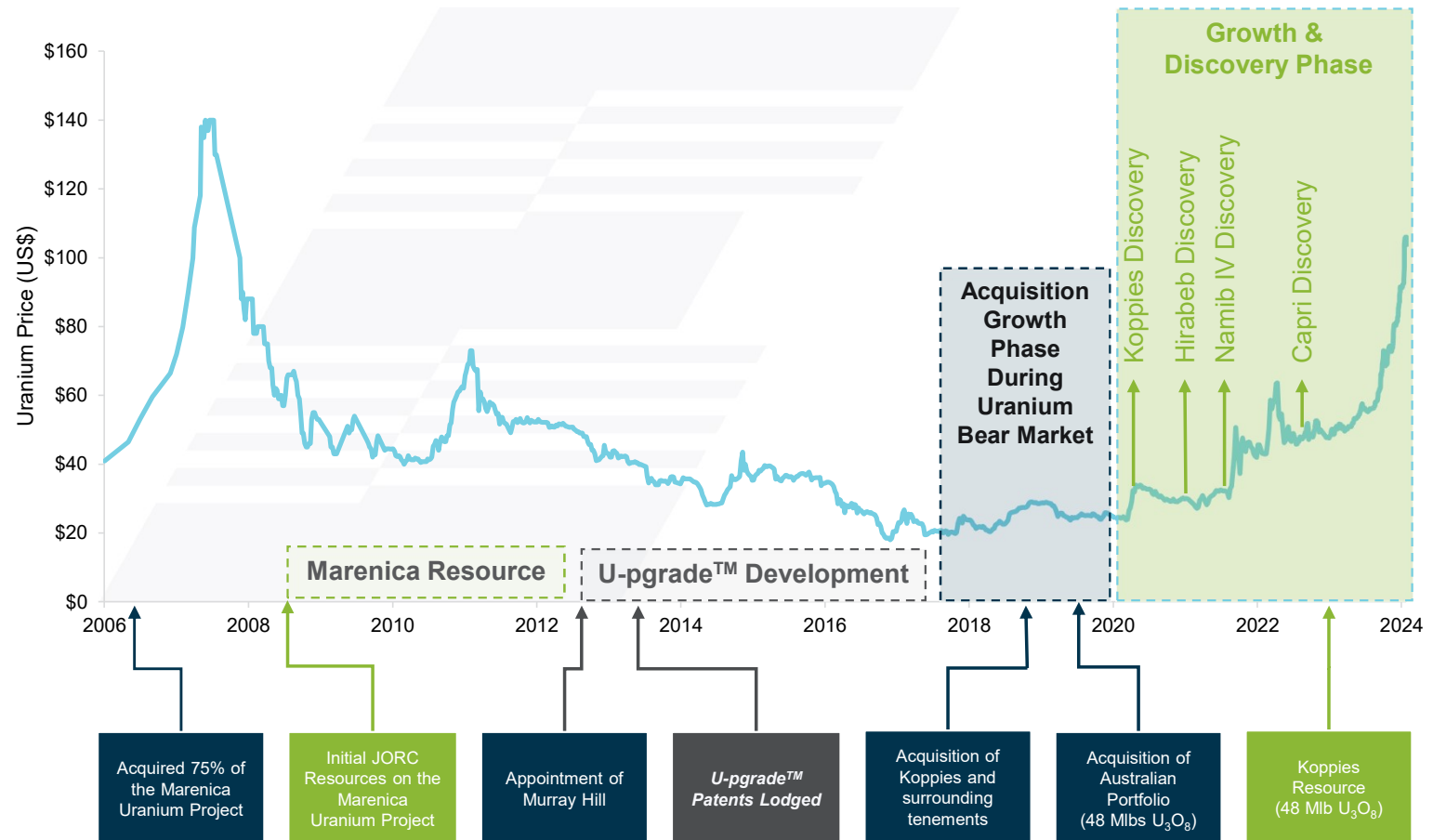
Elevate Uranium History

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Uranium
Exploration and
Development
Company

Strategic
Objectives:

Define significant
economic uranium
resources and
advance the
development of the
Koppies Uranium
Project.

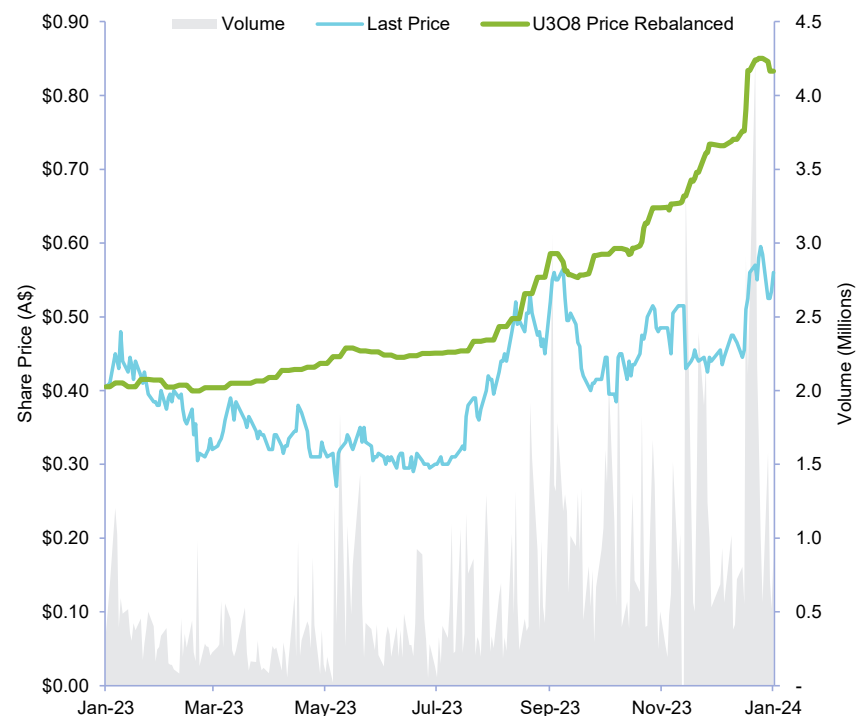


Corporate Overview

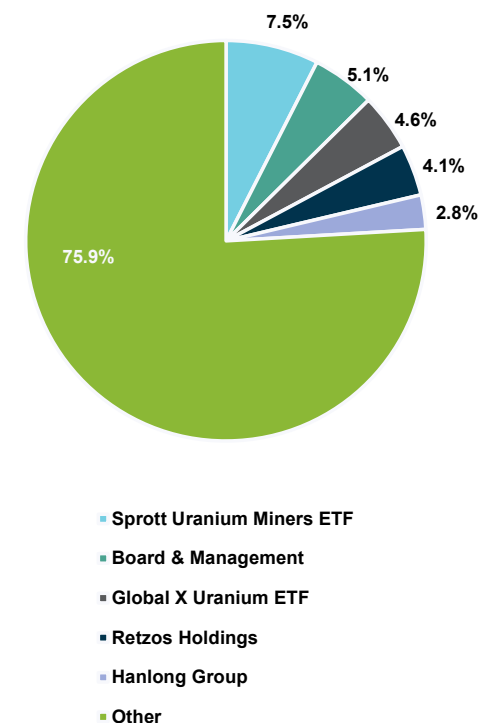
Capital Structure

308M	\$173M
SHARES ON ISSUE ASX: EL8	MARKET CAP At \$0.560/sh As at 25 January 2024
~\$15.7M	Nil
CASH As at 31 December 23	DEBT As at 31 December 2023
35M	~\$650k
OPTIONS & RIGHTS Avg Ex Price: \$0.636 Exp: 16 Dec 25 to 18 Jul 27	DAILY LIQUIDITY Average 30-day value traded

Share Price Chart (ASX:EL8) & U₃O₈ Price¹



Major Shareholders



Board & Management

Over 40 years of uranium industry experience



ANDREW BANTOCK – Non-Executive Chair (since 2018)

Senior Managing Director– FTI Consulting - +35 years industry experience

- Metals & Mining Services Practice Lead
- Experienced CFO, Chair, CEO and Director of publicly listed Companies
- Previous Glencore Xstrata, WA Water Corporation



MURRAY HILL– Managing Director (since 2012)

Metallurgist - +38 years industry experience

- Extensive experience in all facets of the mining industry, including exploration and development
- Previously provided metallurgical consulting services globally, including uranium projects



STEPHEN MANN– Non-Executive Director (since 2021)

Senior Mining Executive and Geoscientist - +35 years industry experience

- Significant uranium experience with previous executive positions with Orano, Avocet Resources and Lion One Metals, facilitating the merger between the latter two in 2013
- Management roles have ranged from internationally recognised Fortune 500 companies to newly-listed start-ups, controlling up to 280 employees with operating incomes of \$120m



SHANE MCBRIDE – CFO & Company Secretary (since 2017)

Accounting & Finance - +38 years industry experience

- Significant uranium and public company management experience
- Fellow of CPA Australia, Fellow of Governance Institute of Australia and the Chartered Governance Institute; and is a Member of the Australian Institute of Directors.

Strong Exploration Team with Namibia Experience

Geologists & Support Team



**Five In-Country
Namibian Geologists**
**Collectively 20+ years of
geology experience**
**In-Country Manager and
strong support crew to
the geologists**
**Established in-country
relationships**

Strong Newsflow & Value Catalysts

Major multi-rig drilling program targeting aggressive Resource Growth and New Discoveries

		Project	Focus	# Rigs	CY2024				CY2025			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Namibia	Namib	Koppies	Resource Expansion & Confidence Upgrade Scoping Study Commencement	2 – 3								
		Hirabeb	Maiden Resource Definition	1								
	Central Erongo	Capri	Maiden Resource Definition	1								
		Marenica	Resource Expansion & Confidence Upgrade	1								
		Growth Projects	Discovery Drilling	1								
Australia	NT	Angela	Resource Expansion	1								
		Minerva	Follow Up High-Grade Drilling Results	1								

KEY: Drilling Commencement Maiden Resource Resource Upgrade Technical Studies

Namibia

A Tier One Uranium Jurisdiction

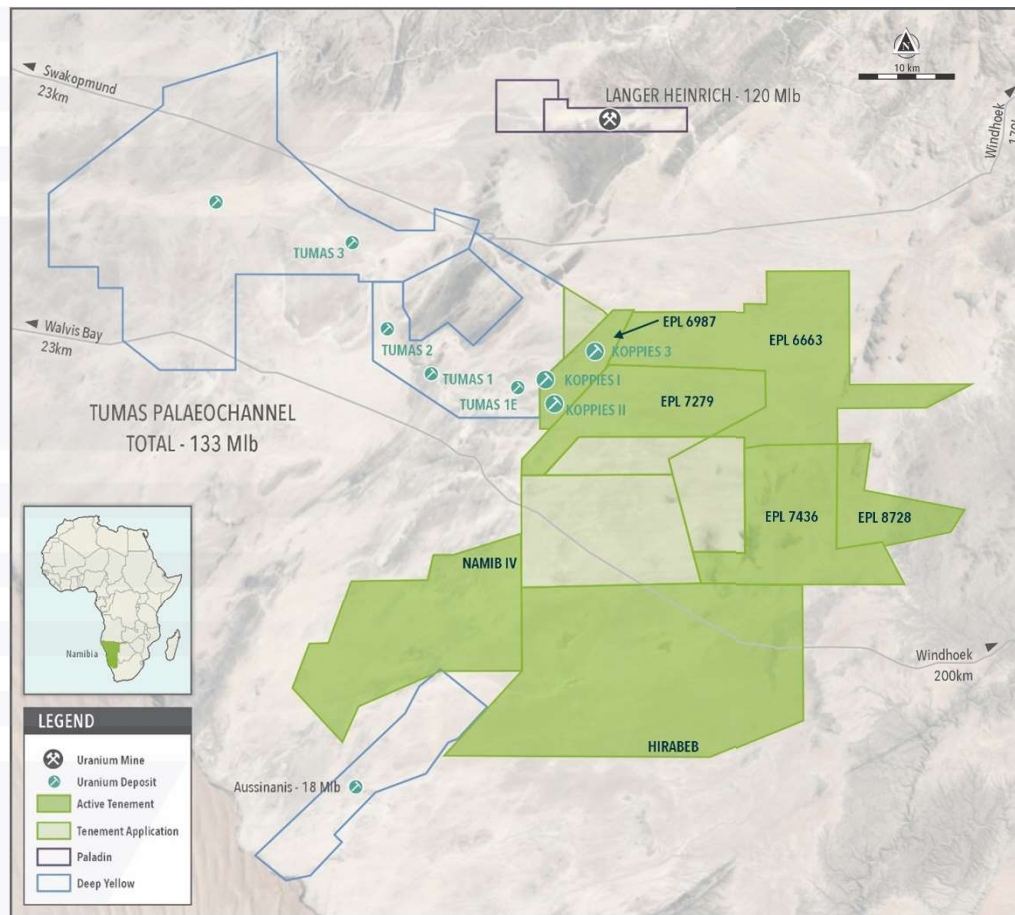
- 3rd largest producer and 5th largest resources in the world
- Established uranium mining industry operating for 48 years
- EL8 is holder of the largest tenement area for uranium in Namibia
- Exploration ore type is shallow surficial mineralisation, ideally suited for processing by *U-pgrade*™



Namib Area

Adjacent to uranium development projects & operating mines

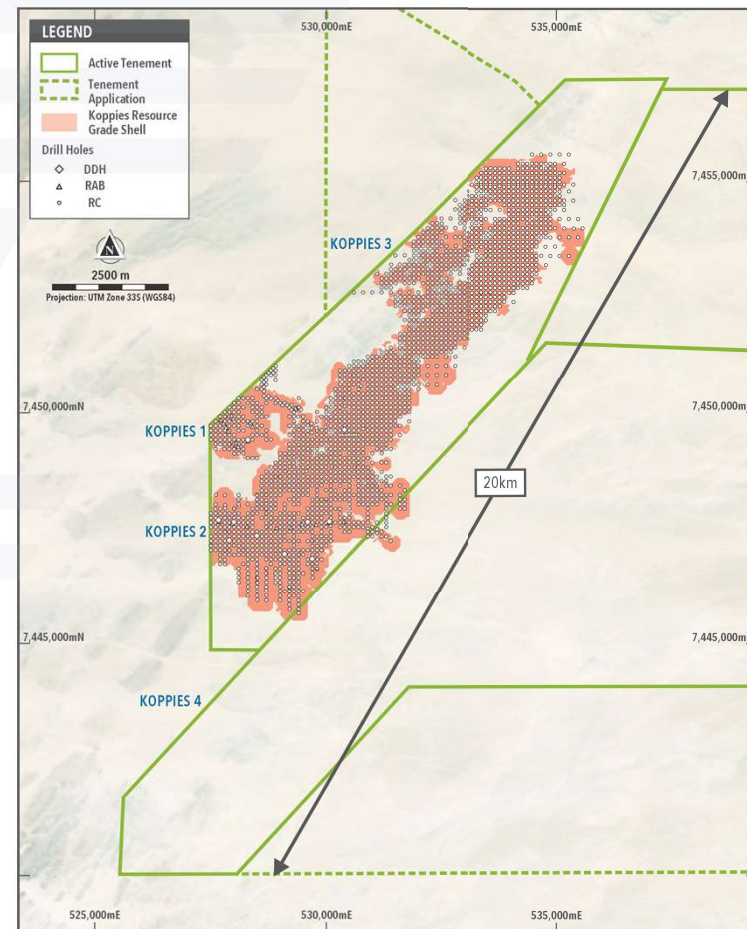
- Exploration has achieved significant results
- In recent years we have discovered the Koppies, Hirabeb and Namib IV projects
- 48 Mlb U_3O_8 resource at Koppies
- Exploration and resource drilling in progress
- The Namib Area hosts >310 Mlb of defined uranium resources¹
- Well serviced by existing infrastructure



Flagship Koppies Project

Large uranium resource, significant exploration upside

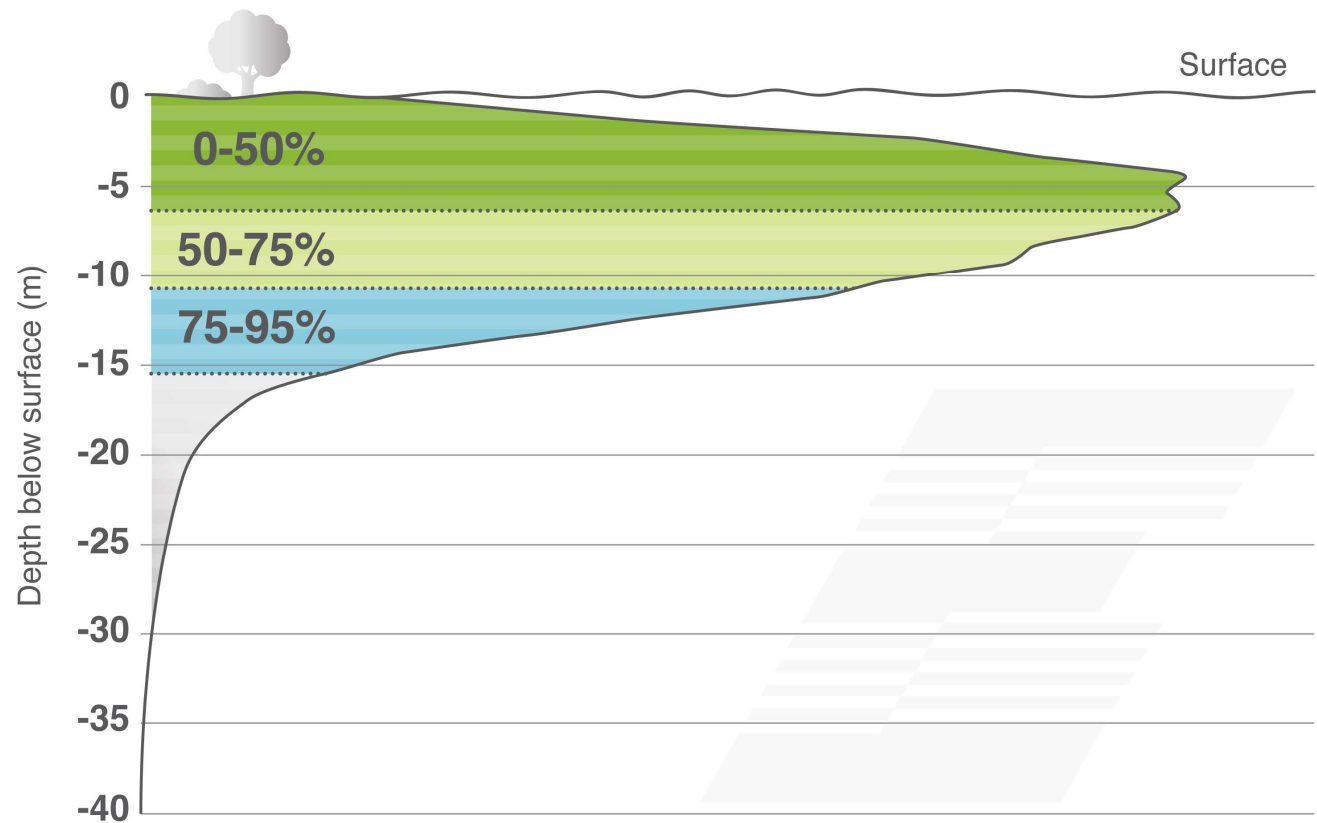
- November 2023 JORC resource update of 48 Mlb U_3O_8 with large-scale growth potential and delineation of high-grade zones
- Koppies 1, 2, 3 and 4 are all connected, for an aggregate length of 20 km
- Mineralisation from surface with potential for low cost strip mining



Koppies Resource Relative to Surface

Shallow near surface resource

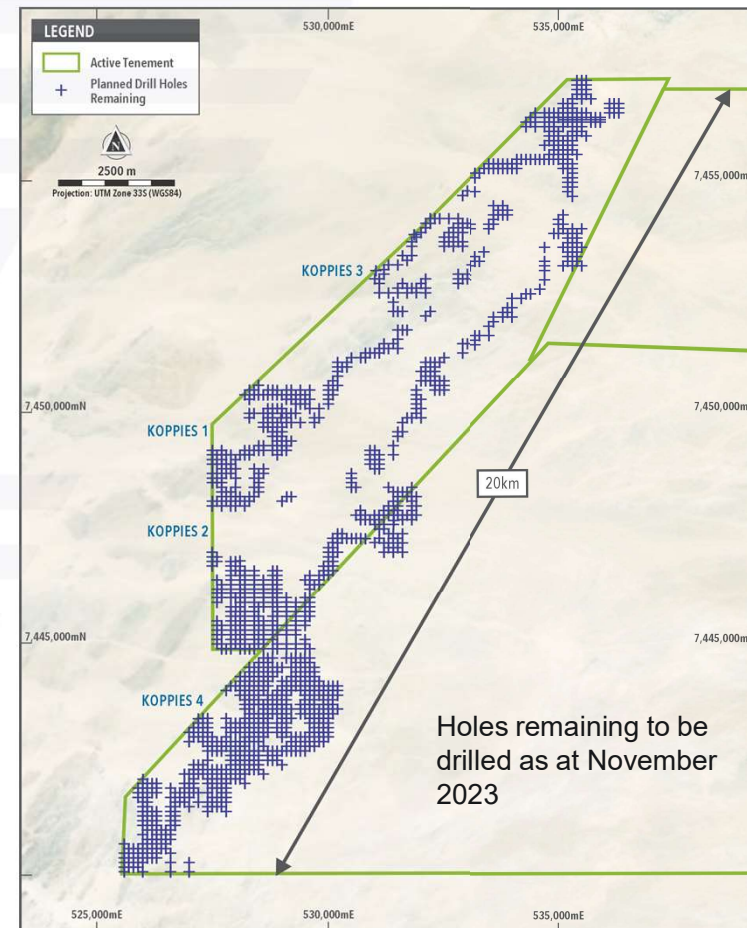
- Very shallow resource
 - 50% within 6 m of surface
 - 95% within 15 m of surface
- Potential to support low-cost low strip ratio future mining



Flagship Koppies Project

Large uranium resource moving to the next level

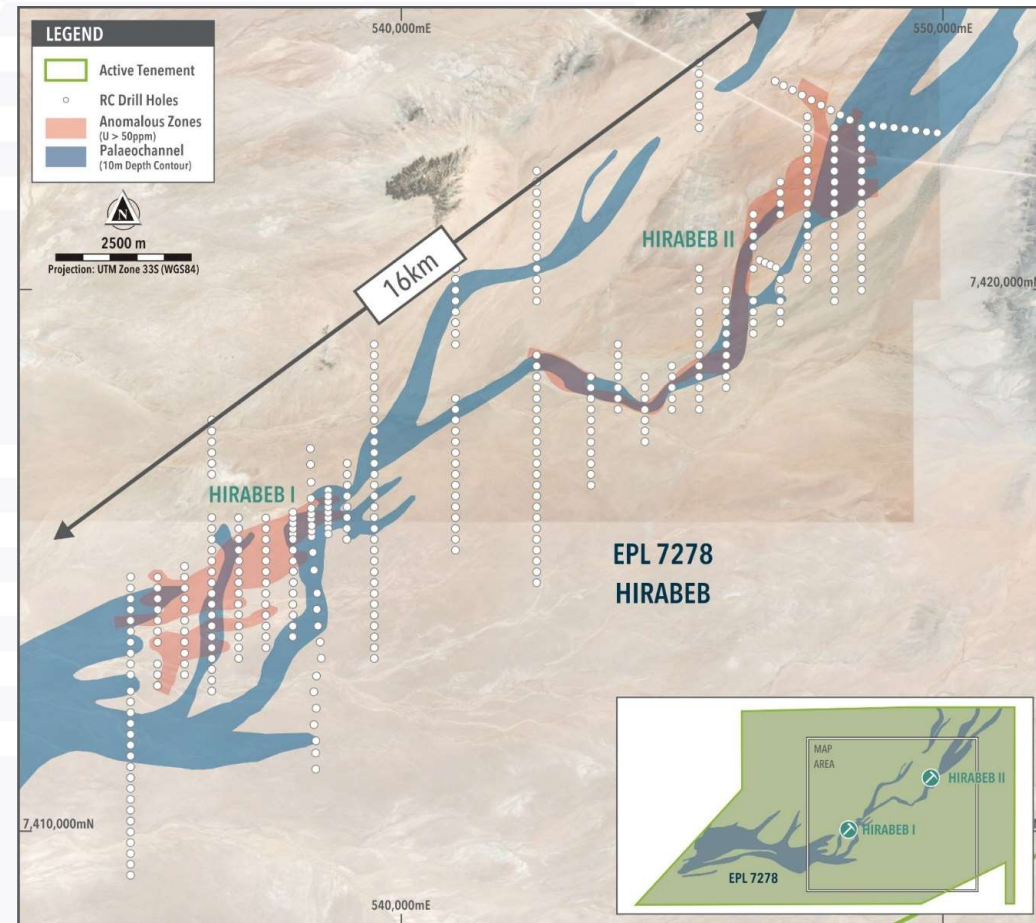
- Resource expansion and infill drilling in progress – **3 drill rigs operational**
- **Resource Upgrade in Q1-CY24**
- **Drilling program planned to upgrade resource status from inferred to indicated and commence studies**
- **Samples to be collected for *U-grade™* metallurgical testwork to provide parameters for Pilot Plant design**



Hirabeb Project

Exploration has delineated large-scale mineralised zones

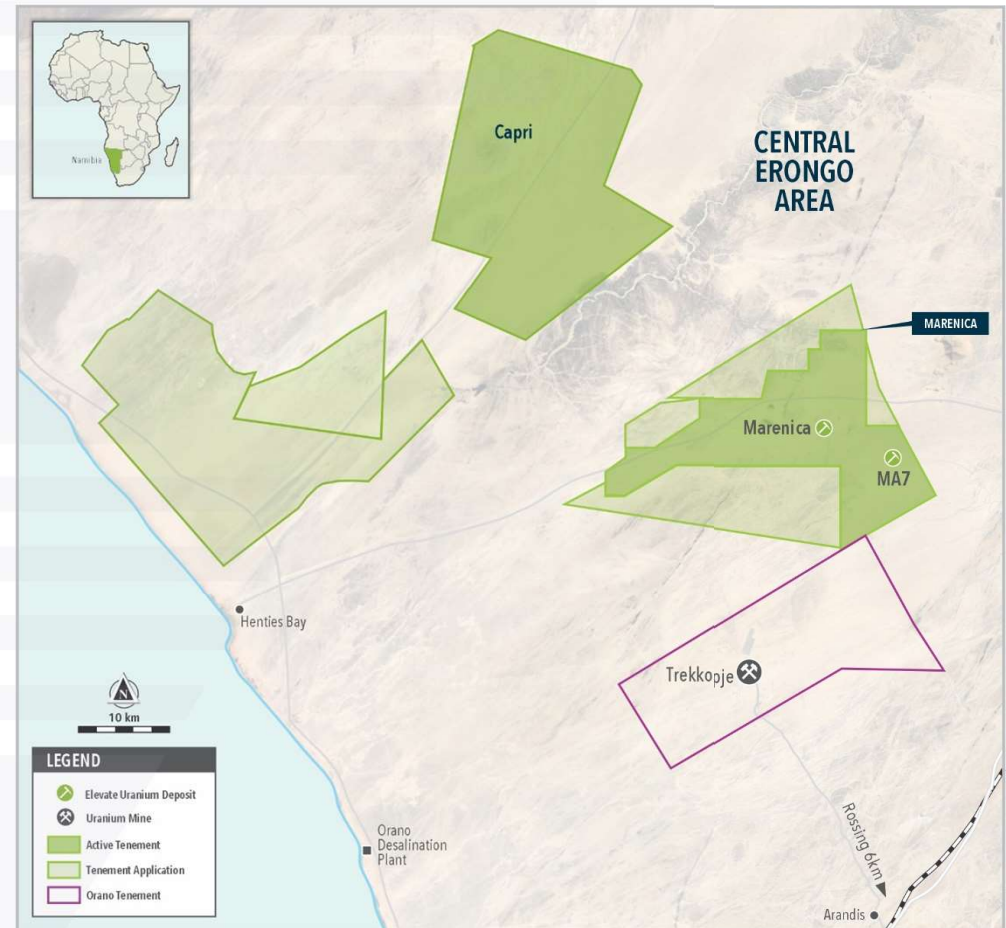
- Hirabeb I – uranium mineralisation extending over 4 km in length
- Hirabeb II – anomalous uranium mineralisation extending over 9 km in length
- Exploration drilling to date is wide spaced, drill lines 500 m apart, significant exploration potential exists
- **Drilling program planned targeting a maiden resource**



Central Erongo Area

Strategic landholding close to operating uranium mines

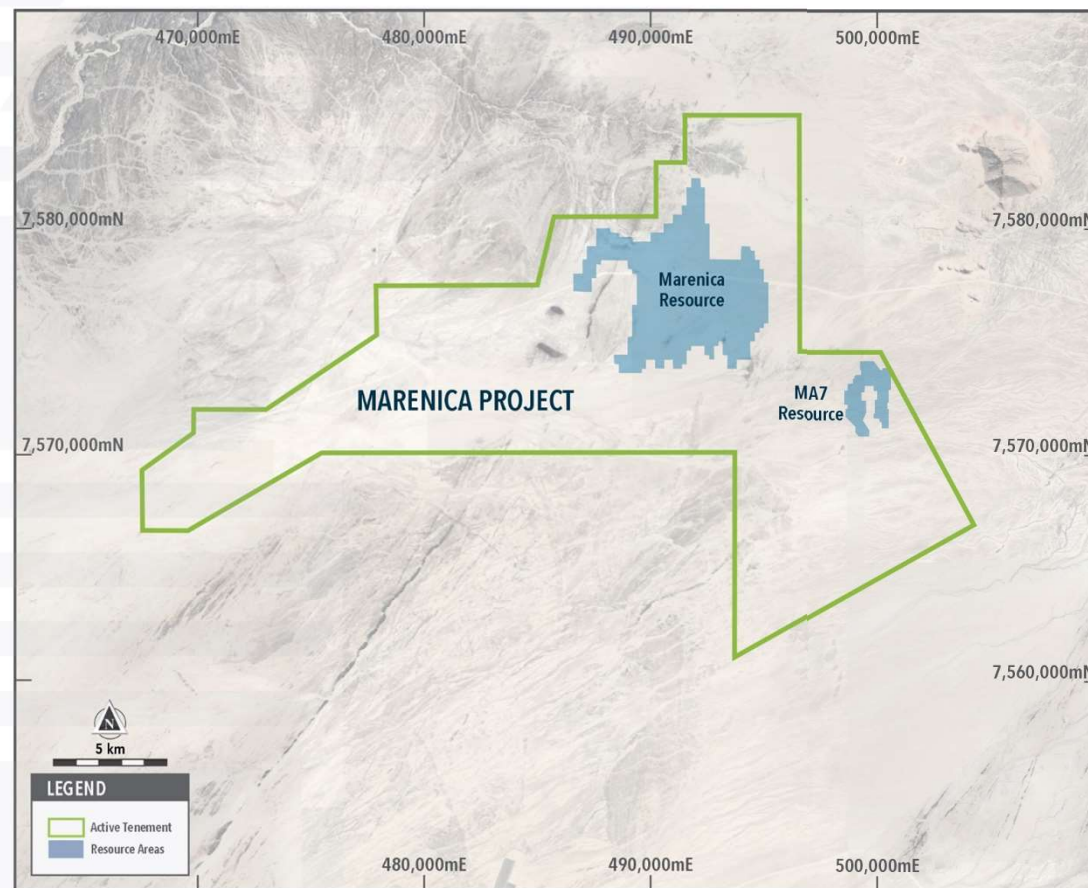
- Marenica Uranium Project – large resource of 61 Mlb U_3O_8 (75% attributable to Elevate)
- Marenica only 30 km north of Trekkopje Uranium Mine¹ and 55 km north of Rossing Uranium Mine¹
- The area includes large calcrete hosted uranium resources at Marenica and Trekkopje
- Capri – 16 km of mineralisation identified only 35 km from Marenica
- Significant exploration potential in the area



Marenica Project

Large JORC resource & growth potential

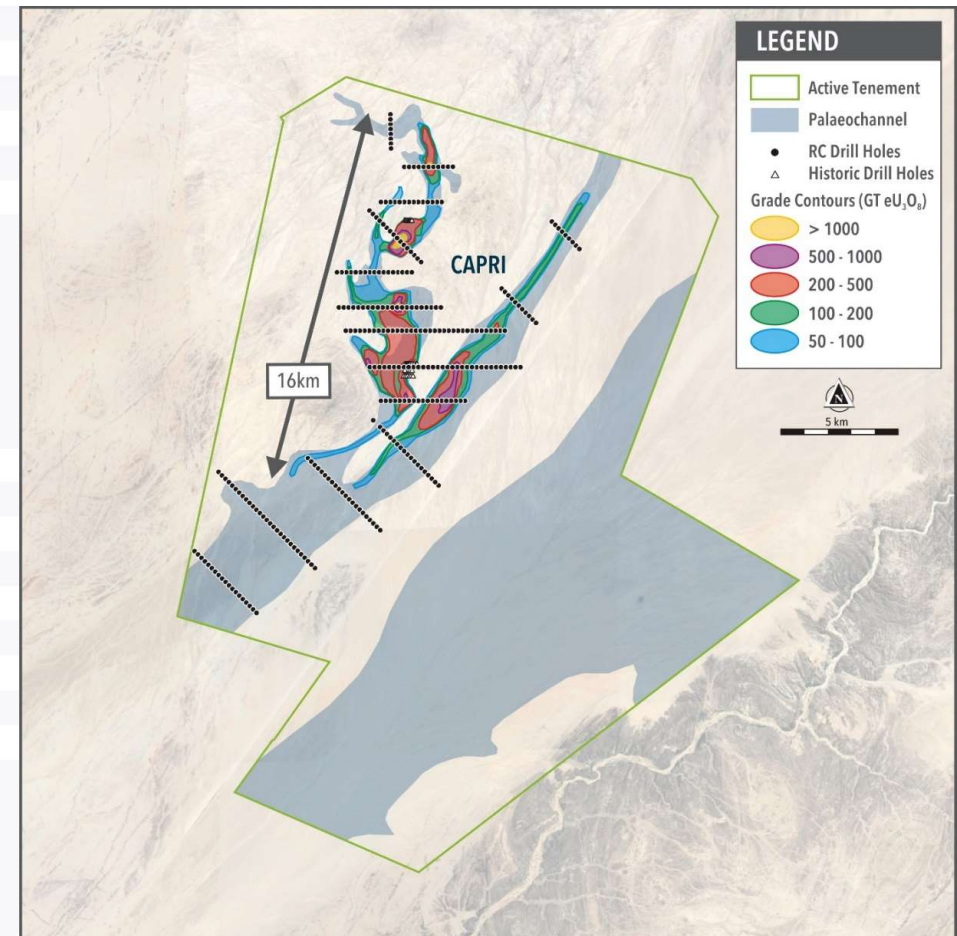
- 61 Mlb U_3O_8 JORC resource (75% attributable to Elevate)
- ***U-pgrade***TM process beneficiates uranium ore to ~5,000 ppm U_3O_8
- ***U-pgrade***TM has been demonstrated to reduce capital and operating costs by ~50%, compared to conventional processes
- Significant exploration upside in this area
- **Drilling program planned focusing on new exploration prospects and enhancing resource confidence**



Capri Project

Uranium mineralisation continuous over 16 km

- Shallow mineralisation within palaeochannels
- Exploration targets west of the mineralisation
- Palaeochannel in the east yet to be drilled
- Ore type is calcrete hosted, suitable for processing with our **U-pgrade™** beneficiation process
- **Drilling program planned targeting a maiden resource**



Australia

**Tier 1 Uranium mining jurisdiction;
4th largest producer and largest resource
base 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 Exploration¹ 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



Northern Territory Portfolio

Angela

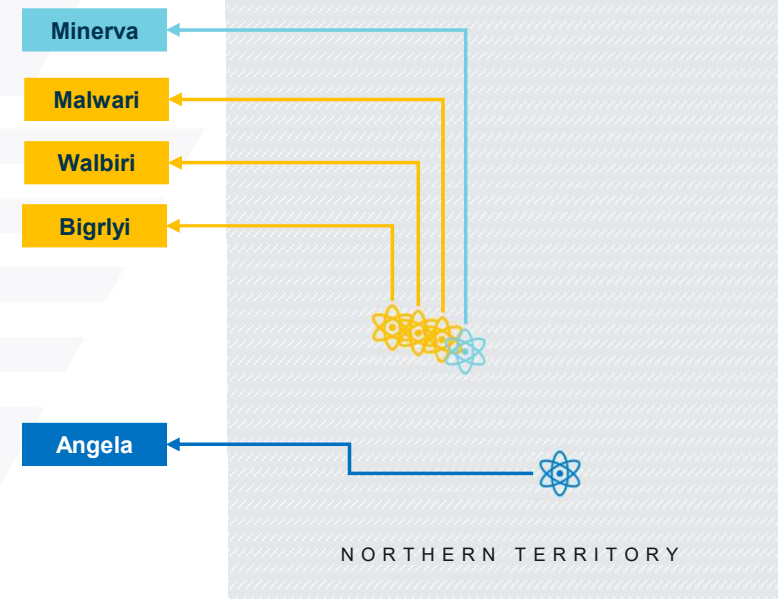
- A new understanding and viewpoint
- Inferred resource of 31 Mlb at 1,310 ppm U_3O_8
- Application of **U-pgrade™** reduces projected acid consumption and operating costs
- Potential to expand resource and reduce cost base

Minerva¹

- 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

- Majority of attributable pounds relate to Walbiri and Bigriyi



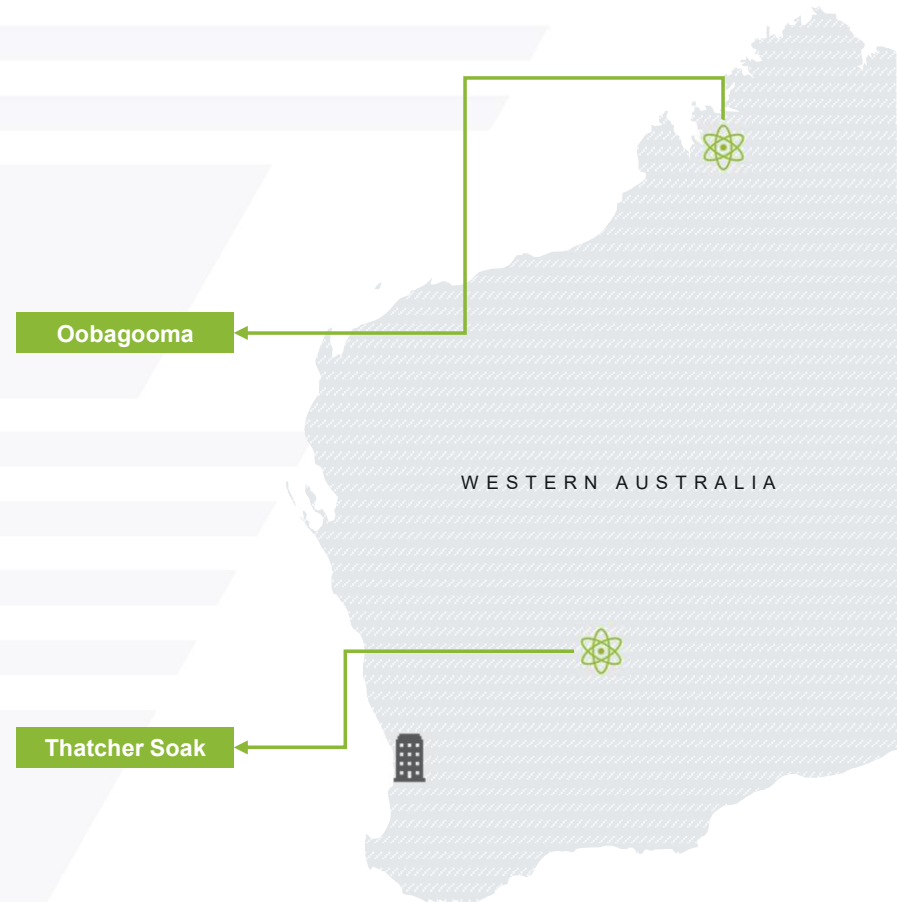
Western Australian Portfolio

Oobagooma

- High grade uranium mineralisation from 40 to 120 m below surface
- 26 to 52 Mlb U_3O_8 Exploration Target¹
- 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

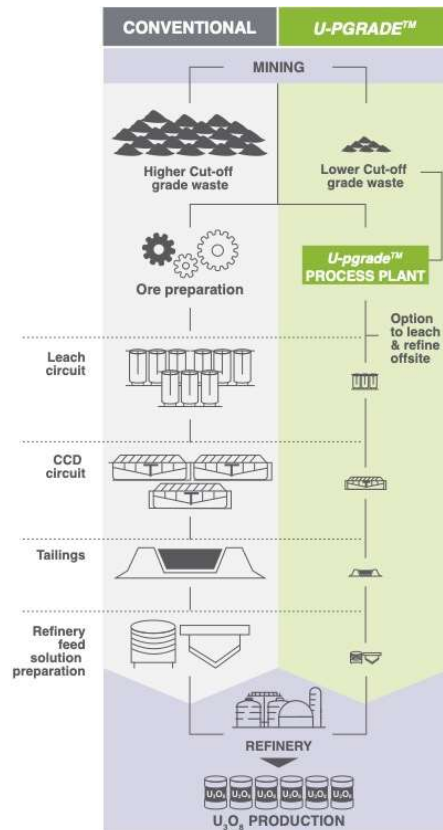


U-pgrade™ – “The Icing on the Cake”

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

U-PGRADE™ DIFFERENCE



THE BENEFITS

Demonstrated Benefits

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

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 Benefits

- *U-pgrade™* removes acid consuming 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

Nuclear – Carbon Free Baseload Energy

Creating a cleaner future

Power generation



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

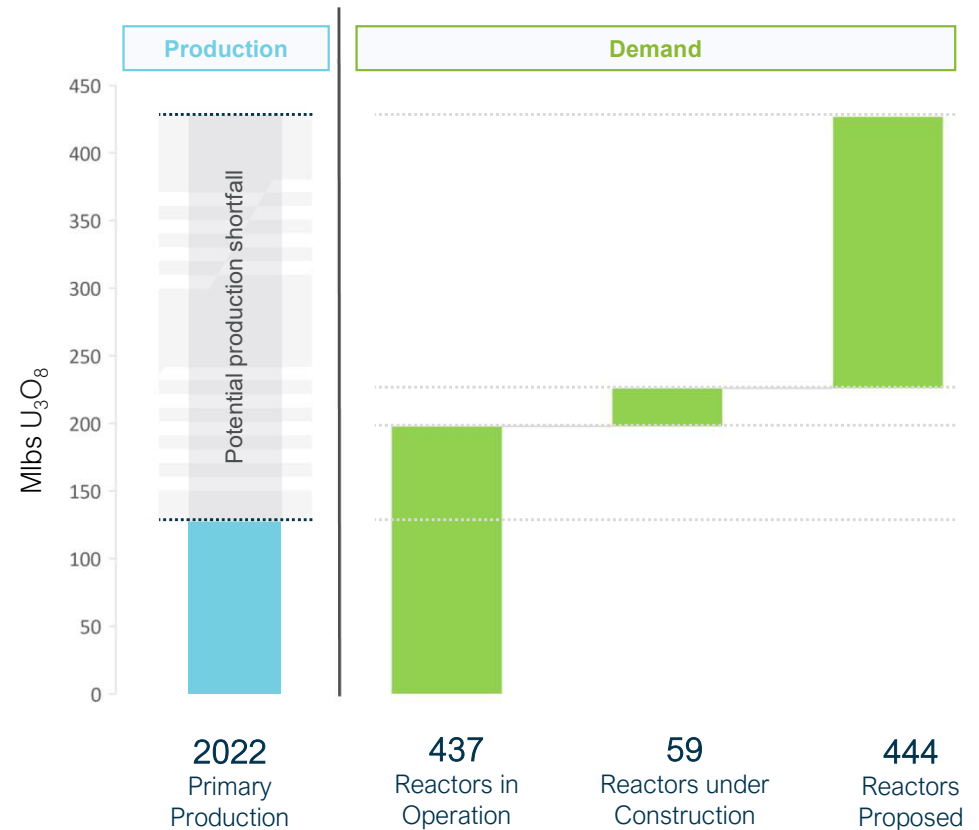


Power use

Uranium Shortage

Supply Side Constraints, Demand Increasing

- Uranium supply shortage, demand increasing
- Supply chain uncertainty from geopolitical risk (yellowcake, conversion and enrichment)
- Uranium price must maintain the higher price to incentivise uranium production



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JORC Resource Table

Total Resource										Attributable to Elevate Uranium		
Deposit	Category	Cut-off (ppm)	Tonnes (Mt)	U ₃ O ₈ (ppm)	U ₃ O ₈ (Mlb)	Elevate Holding	Tonnes (Mt)	U ₃ O ₈ (ppm)	U ₃ O ₈ (Mlb)			
Namibia												
Indicated												
Marenica	JORC 2004	50	26.5	110	6.4	75%	19.9	110	4.8			
Sub Total Indicated			26.5	110	6.4		19.9	110	4.8			
Inferred												
Koppies 1	JORC 2012	100	10.3	280	6.3	100%	10.3	280	6.3			
Koppies 2	JORC 2012	100	48.6	220	23.7	100%	48.6	220	23.7			
Koppies 3	JORC 2012	100	49.4	165	18.0	100%	49.4	165	18.0			
Koppies	JORC 2012	100	108.3	200	48.0	100%	108.3	200	48.0			
Marenica	JORC 2004	50	249.6	92	50.9	75%	187.2	92	38.2			
MA7	JORC 2004	50	22.8	81	4.0	75%	17.1	81	3.0			
Sub Total Inferred			380.7	123	102.9		312.6	130	89.2			
Total												
Koppies	JORC 2012		108.3	200	48.0	100%	108.3	200	48.0			
Marenica	JORC 2004		298.9	93	61.3	75%	224.2	93	46.0			
Grand Total Namibia			407.2	122	109.3		332.5	128	94.0			
Australia												
Indicated												
Biggylly	JORC 2004	500	4.7	1,366	14.0	20.82%	0.97	1,366	2.9			
Sub Total Indicated			4.7	1,366	14.0		0.97	1,366	2.9			
Inferred												
Angela	JORC 2012	300	10.7	1,310	30.8	100%	10.7	1,310	30.8			
Thatcher Soak	JORC 2012	150	11.6	425	10.9	100%	11.6	425	10.9			
Total 100%			22.3	850	41.7		22.3	850	41.7			
Walbiri Joint Venture												
Walbiri JV	JORC 2012	200	5.1	636	7.1	22.88%	1.16	636	1.63			
Walbiri 100% EME	JORC 2012	200	5.9	646	8.4							
Walbiri	JORC 2012	200	11.0	641	15.5		1.16	636	1.6			
Biggylly	JORC 2004	500	2.8	1,144	7.1	20.82%	0.59	1,144	1.5			
Sundberg	JORC 2012	200	1.0	259	0.6	20.82%	0.21	259	0.12			
Hill One JV	JORC 2012	200	0.26	281	0.16	20.82%	0.05	281	0.03			
Hill One EME	JORC 2012	200	0.24	371	0.19							
Karins	JORC 2012	200	1.24	556	1.52	20.82%	0.26	556	0.32			
Malawiri JV	JORC 2012	100	0.42	1,288	1.20	23.97%	0.10	1,288	0.29			
Total JV's			17.0	703	26.2		2.4	740	3.9			
Sub Total Inferred			39.2	786	67.9		24.6	839	45.5			
Total												
Total 100%	JORC 2012		22.3	850	41.7	100%	22.3	850	41.7			
JV Resource Total	JORC 2012		21.6	847	40.2	100%	3.3	923	6.8			
Grand Total Australia			43.9	848	81.9		25.6	859	48.4			
Global Total												
										142.4		

Disclaimer & CP's Statement

Disclaimer:

This presentation has been prepared by Elevate Uranium Limited ("EL8") for general information purposes only. The presentation is not and should not be considered as an offer or invitation to subscribe for or purchase any securities in EL8. No agreement to subscribe for securities in EL8 will be entered into on the basis of this presentation. This presentation may contain certain forward-looking statements which have not been based solely on historical facts but rather on EL8's current expectations about future events and a number of assumptions which are subject to significant uncertainties and contingencies many of which are outside the control of EL8 and its directors, officers and advisers. Due care and attention has been taken in the preparation of this presentation. However, the information contained in this presentation including financial information and estimates (other than as specifically stated) has not been independently verified for EL8 or its directors and officers.

Koppies Uranium Project:

The Company confirms that the Mineral Resource Estimates for the Koppies 1, 2 and 3 deposits was updated in a release titled "Koppies Resource up 136% to 48 Mlb" dated 8 November 2023. The Company is not aware of any new information, or data, that effects the information in that release 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 2023 Annual Report. The Company is not aware of any new information, or data, that effects the information in the 2023 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, Bigirlyi, Sundberg, Hill One, Karins, Walbiri and Malawiri have not changed since the annual review disclosed in the 2023 Annual Report. The Company is not aware of any new information, or data, that effects the information in the 2023 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 Bigirlyi 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.