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carbon free energy

Advancing Globally Significant Uranium Projects
From Discovery to Development

Corporate Presentation November 2025

ASX: EL8 OTCQX: ELVUF NSX: EL8

Dedicated Uranium Portfolio

161 Mlb U_3O_8 Total Global Resources across two Tier-1 Jurisdictions[1]

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Namibia

Critical Mass and Discovery Potential
112 Mlb U_3O_8[1]

- Four discoveries in four years.
- Core assets leveraged to proprietary ***U-pgrade***™ process.

Port
EL8 Resource
EL8 Asset

Australia

High-Grade Optionality
49 Mlb U_3O_8[1]

- Multiple high-grade prospects.
- Provides diversification and exposure to +1,000ppm U_3O_8 targets

1. See Resource Table on Slide 16

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Corporate Overview

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Capital Structure

457 M
Shares on Issue
ASX:EL8

A$112 M
Market Cap
at $0.245/share
as at 21 November 2025

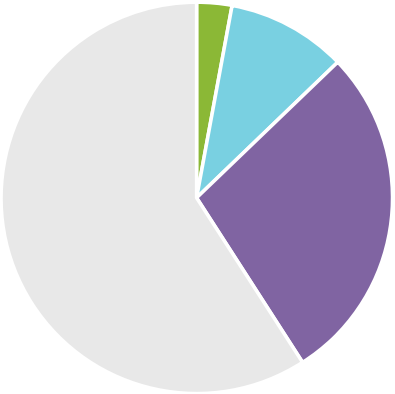
A$40 M
Cash
as at 21 Nov 2025 (incl $25M from placement dated 31 Oct 2025)

NIL
Debt
as at 30 Sept 2025

44 M
Options & Rights
average ex price: $0.606
exp. 16 Dec 25 to 13 Oct 29

A$999.9 k
Daily Liquidity
average 30-day value traded

Major Shareholders



- Board & Management **2.9%**
- Paradice Investment Management Pty Ltd **9.9%**
- Other Institutions **28.1%**
- Other **59.1%**

Board and Management.

Over 40 years of uranium industry experience

Scott Perry
Non-Executive Chair

- +25 years as international senior executive with a track record in project financing and development.
- Former CEO & Director of Centerra Gold and AuRico Gold, Barrick Gold executive.
- Former Director of the World Gold Council.

Murray Hill
Managing Director

- Metallurgist with 40+ years experience in exploration, development and production.
- Consulted for uranium projects in Africa, Australia and Europe.

Stephen Mann
Non-Executive Director

- Executive and Geoscientist with 40+ years experience.
- Uranium specialist.
- Held executive roles at Orano, Avocet Resources and Lion One Metals.

Shane McBride
CFO & Co Secretary

- Accounting and Finance Professional with 40+ years experience.
- Extensive uranium experience.
- Held MD and Executive Director positions in ASX-listed companies.

Key Value Catalysts

Focused Strategy For Accelerated Growth

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De-risking the pathway to production and leveraging proprietary technology to achieve superior project economics.

Core Strategic Pillars	Prove & De-Risk the *U-pgrade*™ Advantage	Scale & Confidence of Namibian Resource	Unlock Optionality with Australian Asset Value	Strategic Growth & Capital Flexibility
Key Catalysts (12 Months)	Operation of ***U-pgrade***™ Pilot Plant to confirm results on continuous operation.	Marenica resource upgrade, maiden MRE's (Namib IV and Capri), and ongoing exploration.	Targeted exploration and drilling at high-grade Australian assets (Angela & Minerva).	Identify and pursue strategic project acquisitions/partnerships.
Key Outcomes (Deliverables)	Definitive input for Scoping Study/PFS, establishing industry-leading project economics.	Significant upgrade to the Namibian Resource Base to support a long-life, scalable development plan.	Establish resource pathway to unlock value and secure non-core asset optionality.	Maintain capital flexibility to support opportunities for portfolio expansion.

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Process CapEx & OpEx reduced by ~50%

Mineable ore
100% ore recovery

Beneficiation
U-pgrade™
50x grade improvement

Leach circuit
Less than 5% mass to leach

Refinery

Yellowcake

The *U-pgrade*™ Advantage

Optimised processing metrics and delivering industry-leading project economics

- 100% owned and patented ore beneficiation process.
- Developed in 2013 using samples from Marenica, to provide a process route for calcrete ores.
- Focuses on removing non-uranium bearing minerals (gangue) from the ore prior to leaching (>95% mass rejection at Marenica), reducing plant size and downstream reagent consumption.
- Targeted reduction (~50%) in capital and operating costs compared to conventional processing.
- Converts low-grade ore into high-grade concentrate – potential increases of up to 50x.
- Applicable on shallow, secondary uranium deposits in Namibia and Australia.
- Eliminates significant acid-consumption processing risks and potentially unlock previously marginal resources.

See Elevate Uranium ASX Announcement dated 4th April 2025 for details on reported benefits

U-pgrade™ Demonstration (Pilot) Plant

The Critical Catalyst for De-Risking

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- Plant operation aims to confirm and demonstrate the production of low-mass high-grade concentrate.
- Successful operation provides definitive data to inform advanced technical studies (Scoping Study/PFS) and validating the project's industry-leading cost profile.
- **Indicative Program Schedule**
    - Plant designed, optimised and constructed in Perth, WA prior to shipping to Namibia (Aug 2025)
    - Arrived in Namibia Nov 2025, followed by assembly and commissioning, lead by EL8 senior metallurgist.
    - Q4 CY2025 first ore run and simultaneous data analysis
    - Targeting Q1 second ore run and simultaneous data analysis.

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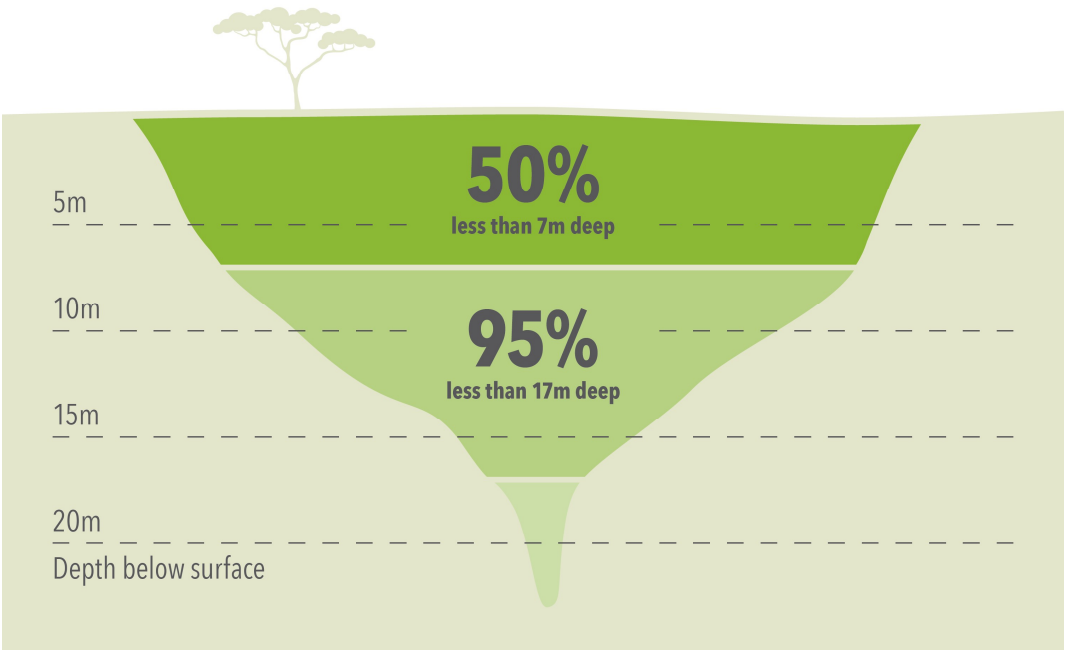
Flagship Koppies Resource

Shallow ore, low-cost potential

- Mineralisation starts from surface with 50% of the resource within 7 m of surface, and 95% within 17 m of surface.
- This depth profile supports the potential for low-cost, low-strip ratio mining.
- **Applying the *U-pgrade*™ Advantage**
  - Maximises ore recovery of high sulphate ore for process plant feed (***U-pgrade***™ includes top 3-4 m vs conventional processes excludes top 3-4 m)
  - Potential to provide further, substantial future cost reductions compared to similar-grade ore projects in Namibia.

Shallow Resource Depth



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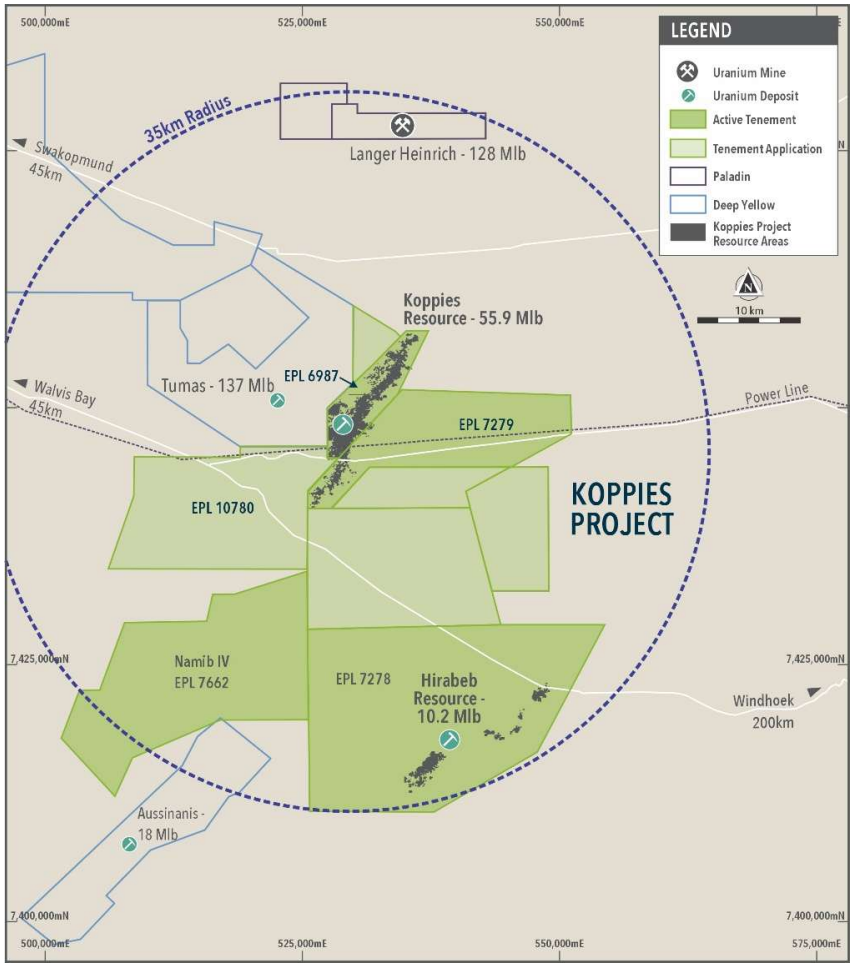
Koppies Uranium Project
Significant Resource Potential

- Koppies Uranium Project Resource comprises:
  - Koppies Resource of 56 Mlb U_3O_8.
  - Hirabeb Resource of 10 Mlb U_3O_8.
- Targeting Maiden MRE at Namib IV Q1 CY2026 and ongoing exploration across the project area to grow the resource base.
- ~359 Mlb U_3O_8 of resources within a 50 km radius (85% of which is within 35 km)[1].
- Well serviced by existing infrastructure including powerline and well-maintained road passing through the tenement areas.

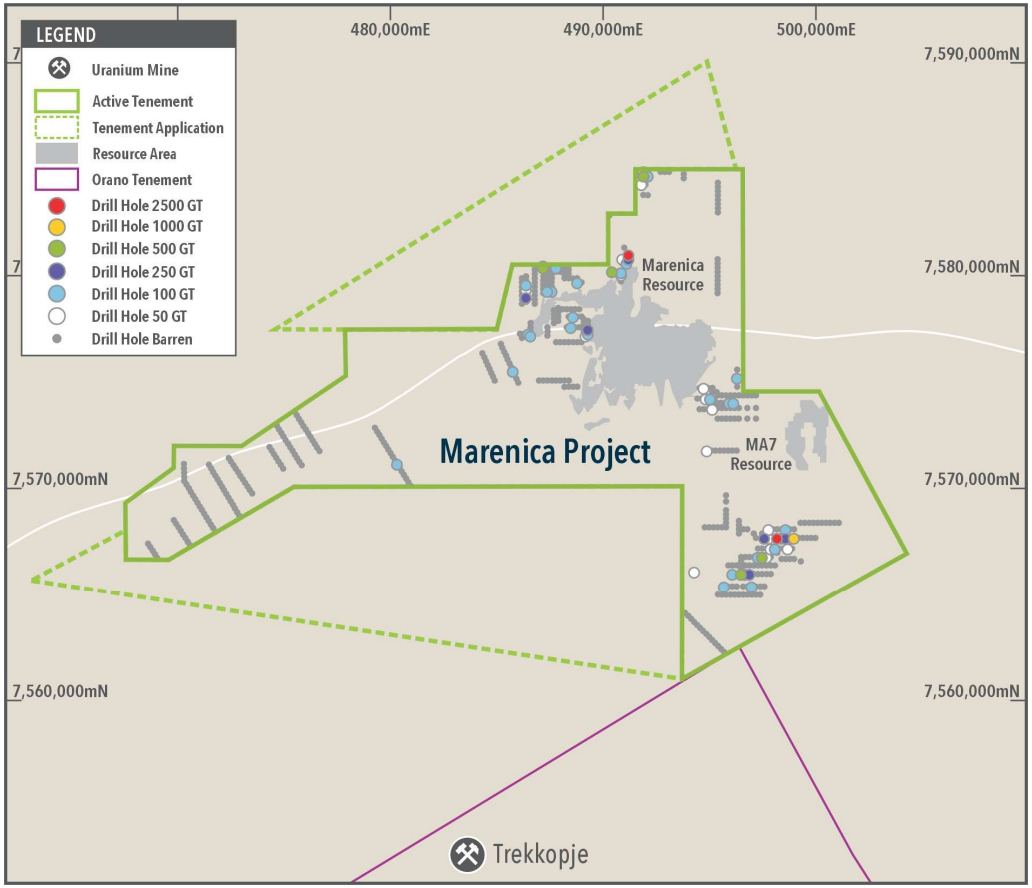


1.Deep Yellow Ltd data sourced from "Updated Ore Reserve Upgrades Tumas Project", 18 December 2024. Paladin Energy Ltd data sourced from "Annual General Meeting Presentation", 15 November 2023.
See JORC Resource Table on Slide 16

Marenica Uranium Project

Resource Growth and Development Potential

- Current JORC resource of 61 Mlb U_3O_8.
- Resource review underway to update the resource to a higher cut-off grade.
- Infill drilling planned to increase the resource confidence to indicated level and inform Scoping Study – targeting Q3 CY26.
- Marenica samples used to develop patented ***U-pgrade™*** beneficiation process.
- Marenica Ore to be incorporated into the Pilot Plant program, due to commence Q4 CY25
- Follow-up drilling of new targets identified outside the current mineral resource area[1].



1. See EL8 announcement dated 10th June 2025
See Resource Table on Slide 16

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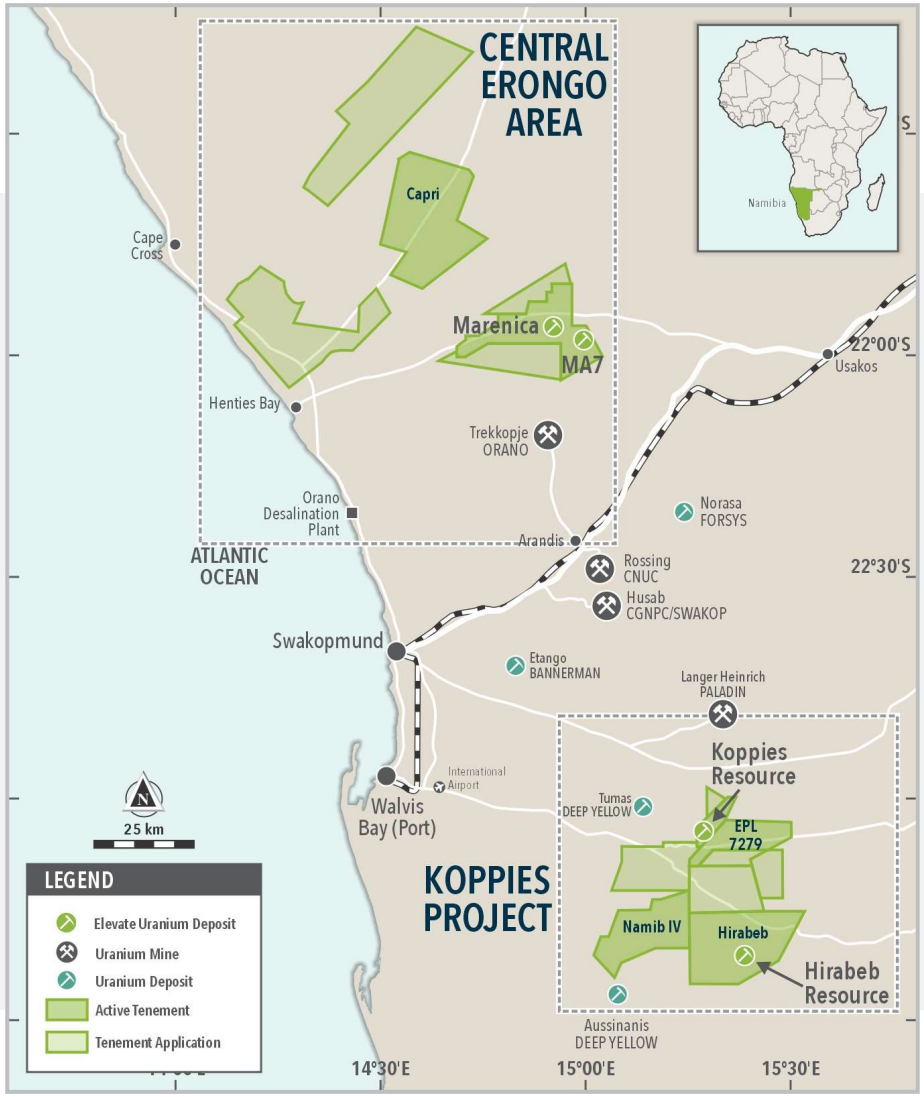
Namibia
Tier-1 Uranium Jurisdiction

Proven Uranium Producing Jurisdiction

- Holds the fifth largest uranium reserves and third largest global producer, supplying 12% of global uranium in 2024[1].
- 49-year history of safe uranium production and export, with strong government and community support.
- Three major mines are already in production (Rossing, Husab and Langer Heinrich), two more are advancing (DYL, BMN) and Orano's Trekkopje Project is in C&M.
- High-quality, well-established infrastructure.

Technical and Cost Advantages

- Exploration ore type is near surface, typically, <20 m deep, ideal for low-strip ratio mining.
- Near-surface, calcrete hosted mineralisation ideally suited for processing by ***U-pgrade***™.



1. Source: World Nuclear Association Sept 2025

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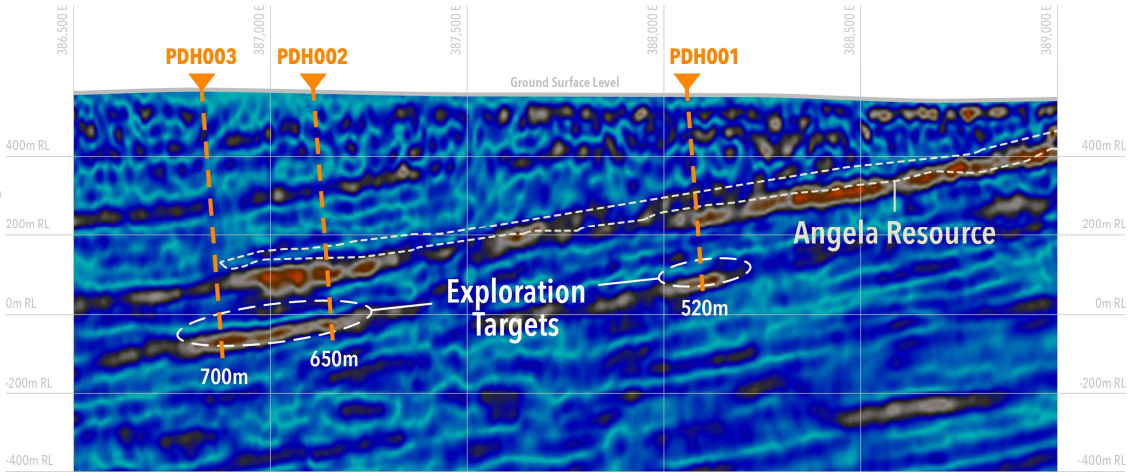
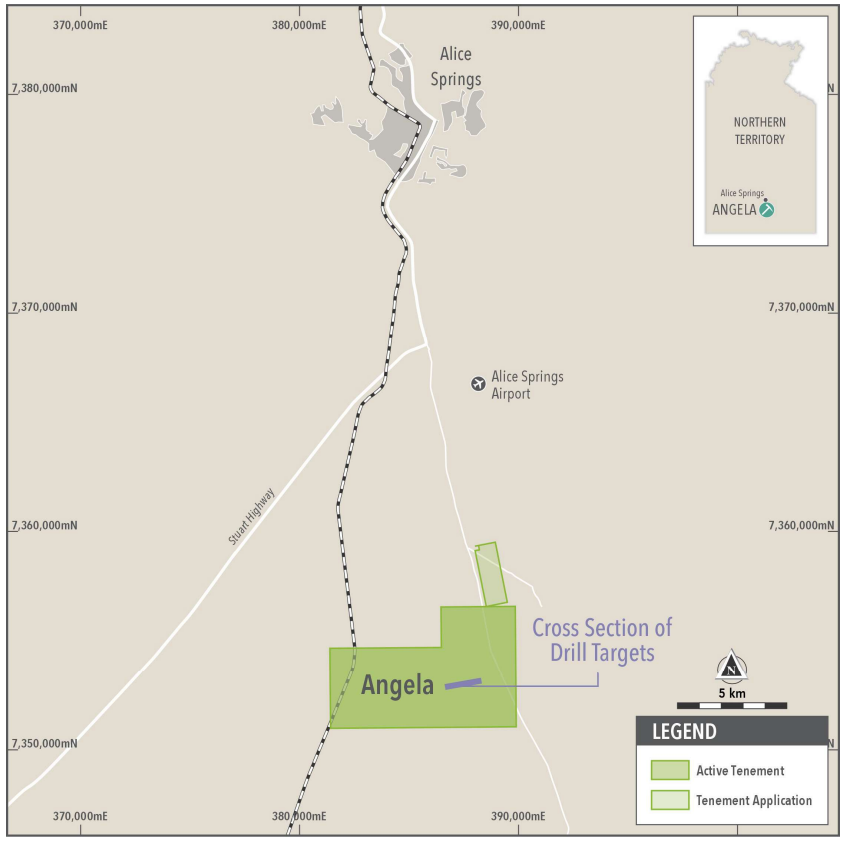
Angela Uranium Project

Immediate Exploration Targets in Tier-1 Jurisdiction

- JORC Resource 31 Mlb U_3O_8 at 1,310 ppm U_3O_8[1] located in uranium-friendly, Northern Territory (NT).
- Seismic survey identified the lens that is mineralised, a second lower-lying lens identified and is the target for exploration drilling.
- Drilling of lower lens commenced in Nov 2025, co-funded by a $112,000 exploration grant from NT Government as part of Resourcing the Territory program.
- ***U-pgrade™* Amenability:** Testwork on Angela ore demonstrated a potential ~80% reduction in acid consumption[2].

Angela Drill Targets





1. See Resource Table on Slide 16
2. See EL8 announcement dated 10th November 2020

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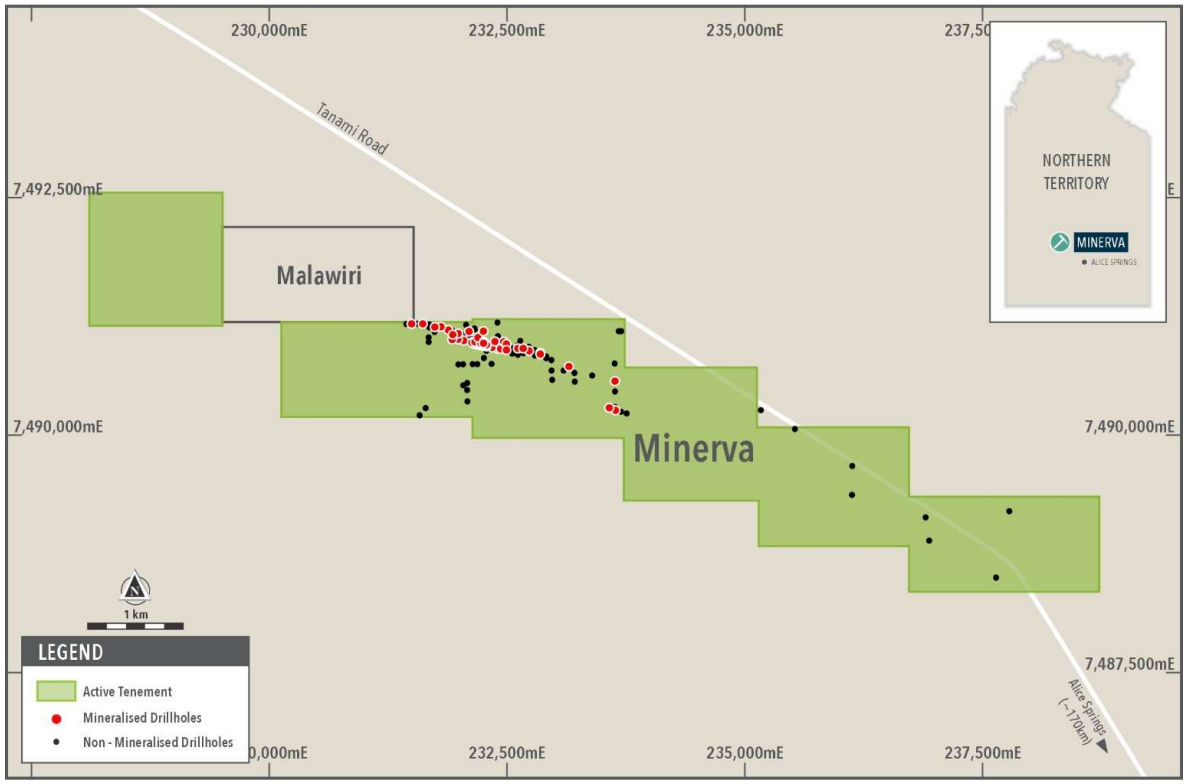
Minerva Prospect

High-grade prospect with immediate targets

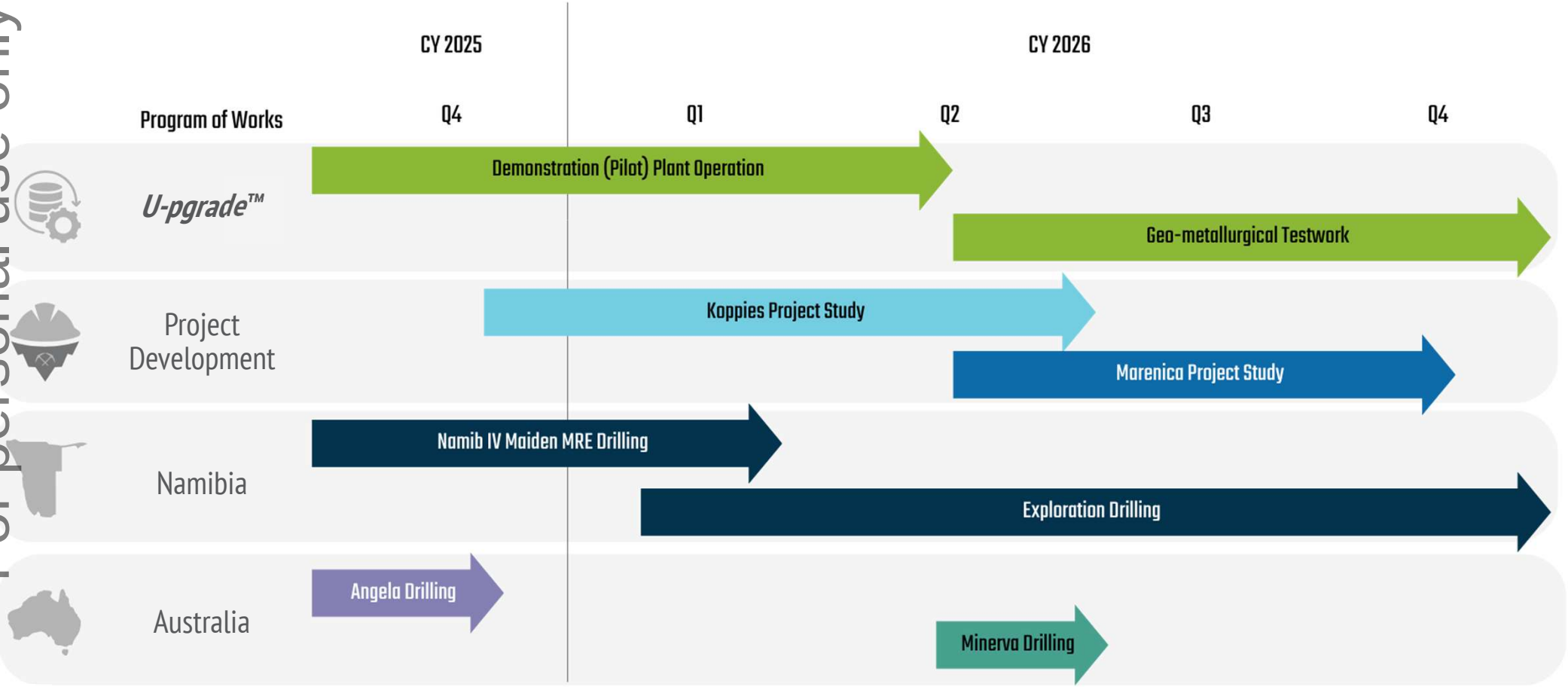
- Located in the uranium rich Ngalia Basin ~ 170 km NW of Alice Springs, Northern Territory.
- Data review identified 49 mineralised drill holes with sample uranium grades +250 ppm U_3O_8.
- 10 drill holes with sample grades +10,000 ppm or 1.0% U_3O_8.
- Uranium mineralisation identified over a 2,400 m strike length.
- Drilling to follow-up high-grade mineralised intercepts and determine geological structures to guide further exploration.



* See EL8 announcement dated 8th May 2020 (previously Marenica Energy Ltd)

Strong News flow and Value Catalysts

Delivering on our development initiatives and unlocking future value



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Invest in a Near-Term Uranium Developer

Actively progressing our development plans to supply carbon free energy

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161 Mlb Global Resource

Premier assets in tier-1 jurisdictions; Namibia & Australia.

Industry-Leading Cost Profile

Transformative, patented ***U-pgrade™*** Beneficiation Process.

Robust Capital Structure

~$40M Cash, Nil debt and strong institutional investor support.

Portfolio Growth Potential

Pipeline of assets with growth and scale opportunities.

Positioned for Success

Capitalising on global electrification and strong uranium trends.

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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 Holding	Elevate Share Tonnes (M)	Elevate Share U_3O_8 (ppm)	Elevate Share U_3O_8 (Mlb)
Namibia										
Koppies Project										
Koppies	JORC 2012	Indicated	100	98.0	200	43.6	100%	98.0	200	43.6
	JORC 2012	Inferred	100	35.4	160	12.3	100%	35.4	160	12.3
Hirabeb	JORC 2012	Inferred	100	23.3	200	10.2	100%	23.3	200	10.2
Koppies Project Total	**JORC 2012**		**100**	**156.7**	**192**	**66.1**	**100%**	**156.7**	**192**	**66.1**
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	93	38.2
MA7	JORC 2004	Inferred	50	22.8	81	4.0	75%	17.1	80	3.0
Marenica Uranium Project Total				**298.9**	**93**	**61.3**	**75%**	**224.2**	**93**	**46.0**
Namibia Total		Indicated		124.5	110	50.0		117.9	110	48.4
		Inferred		331.1	106	77.4		263.0	110	63.7
Namibia Total				**455.6**	**127**	**127.4**		**380.9**	**134**	**112.1**
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		Measured	500	1.7	1,300	4.9	20.82%	0.4	1,300	1.0
		Indicated	500	3.8	1,410	11.7	20.82%	0.8	1,410	2.4
		Inferred	500	2.5	1,340	7.4	20.82%	0.5	1,340	1.5
Bigrlyi Total	JORC 2012	**Total**	**500**	**7.9**	**1,370**	**23.9**	**20.82%**	**1.65**	**1,370**	**4.98**
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	0.08	208	0.00	20.82%	0.02	208	0.00
Hill One EME	JORC 2012	Inferred	200	0.49	321	0.35				
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				**22.2**	**884**	**43.1**		**3.40**	**979**	**7.33**
		Measured						0.4	1,300	1.0
		Indicated						0.8	1,410	2.4
		Inferred						24.5	843	45.5
Australia Total				**44.4**	**867**	**84.8**		**25.7**	**867**	**49.0**
TOTAL										**161.1**

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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 and Hirabeb deposits have not changed since the annual review disclosed in the 2025 Annual Report. The Company is not aware of any new information, or data, that effects the information as disclosed in the as disclosed in the report referred to above 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 disclosed in the 2025 Annual Report. The Company is not aware of any new information, or data, that effects the information as disclosed in the report referred to above 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, Sundberg, Hill One, Karins, Walbiri and Malawiri have not changed since the annual review disclosed in the 2025 Annual Report. The Company is not aware of any new information, or data, that effects the information as disclosed in the report referred to above and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.
The Company confirms that the Mineral Resource Estimate for Bigrlyi has not changed since the since the annual review disclosed in the 2025 Annual Report. The Company is not aware of any new information, or data, that effects the information as disclosed in the report referred to above and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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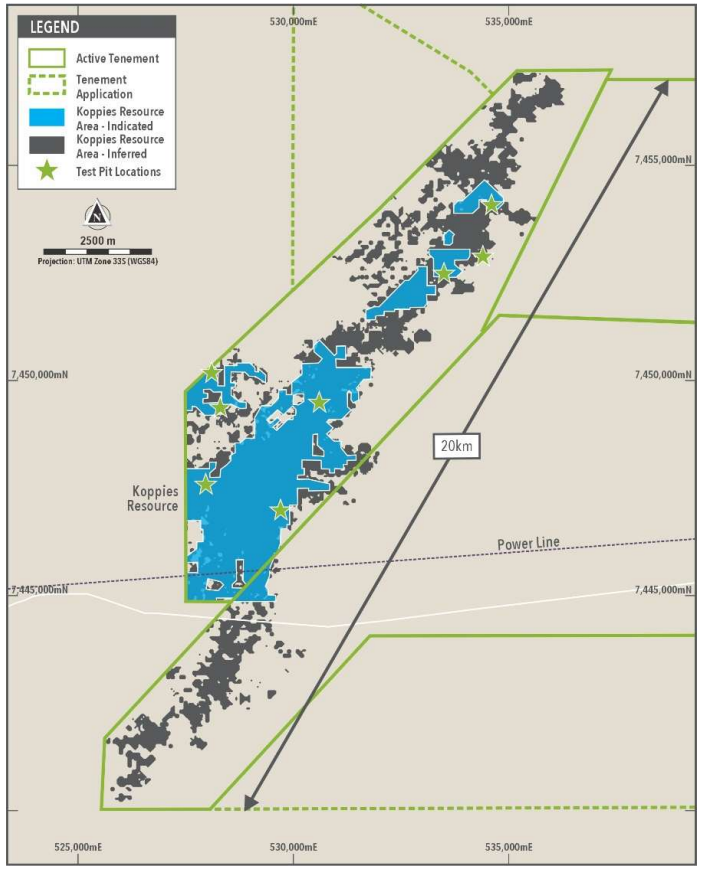
Flagship Koppies Resource

Large uranium resource at pre-development stage

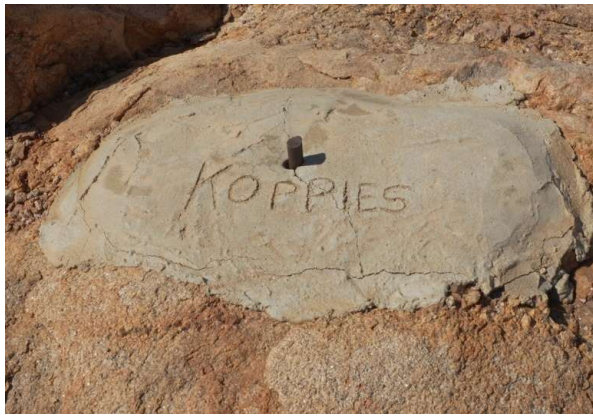
- October 2024 JORC total resource of 56 Mlb U_3O_8.

Koppies Resource	Mlb (U_3O_8)	%
Indicated	43.6	78%
Inferred	12.3	22%
Total	**55.9**	**100%**

- Koppies Resource has an aggregate length of 20 km.
- Access to existing power line and road that pass through project area.



See Resource Table on Slide 13



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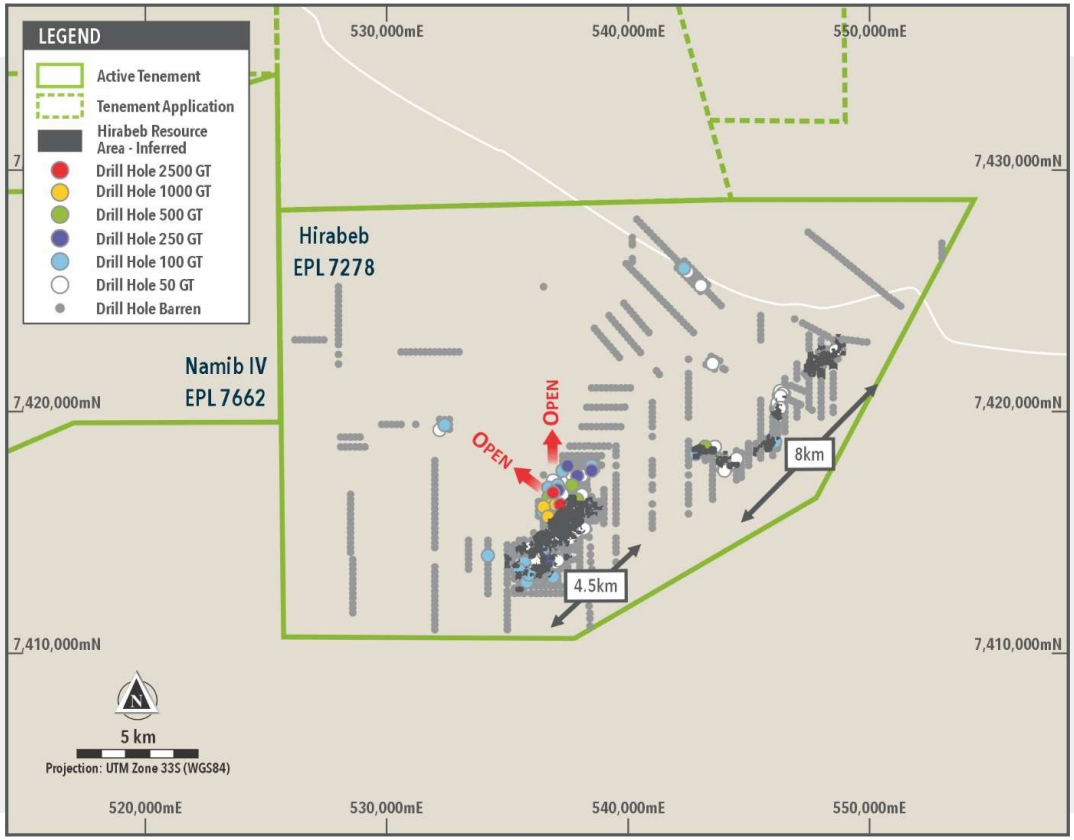
Hirabeb Deposit

Adding uranium resources to the Koppies project

- October 2024 Maiden Inferred Resource of 10.2 Mlb U_3O_8.
- Located within the Koppies Project area, in close proximity to the Koppies resource.
- Recent drilling intersected mineralisation northwest of current resource, confirming it remains open in multiple directions with drilling continuing.*
- Notable Hirabeb extension drilling intersections outside resource area:*
  - 1.5 m at 753 ppm U_3O_8 from 3 m (HIR1861)
  - 8 m at 367 ppm U_3O_8 from 2 m (HIR1863)
  - 0.5 m at 380 ppm U_3O_8 from surface (HIR1930)



See Resource Table on Slide 16

* See EL8 announcement dated 25th April 2025 "*Quarterly Activities Report – March 2025*"

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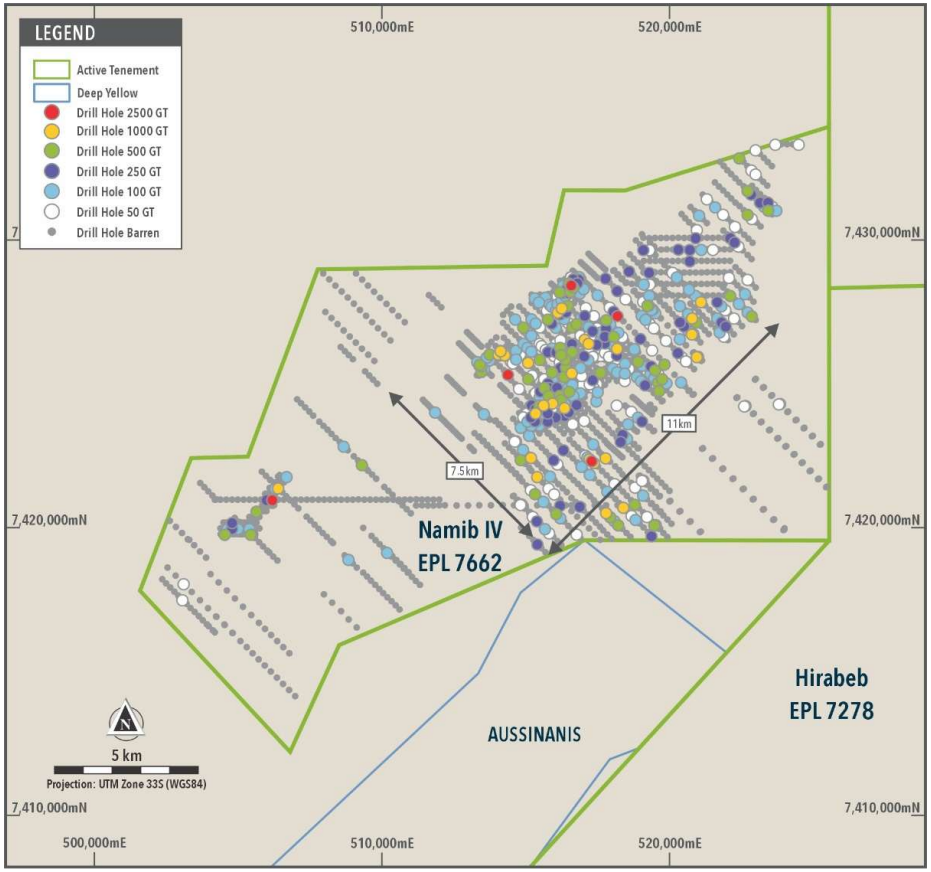
Namib IV Exploration
Large mineralised area

- Located within the Koppies Project area, only 10 km from the Koppies resource.
- Current program includes infill resource drilling and step out drilling to expand the mineralised area.
- Notable Namib IV Intersections*
  - 8.0 m at 364 ppm U_3O_8 from 3.0 m (NIV0007)
  - 3.5 m at 2,053 ppm U_3O_8 from 3.5 m (NIV0349)
  - 3.0 m at 606 ppm U_3O_8 from 3.0 m (NIV0603)
  - 1.0 m at 1,018 ppm U_3O_8 from surface (NIV0672)
- Resource drilling in progress with maiden resource estimate planned for Q1 CY 2026.
- Additional resources will enhance the Koppies Uranium Project, extending its potential mine life or boosting future production rates.



* See EL8 announcement dated 25th April 2025 "*Quarterly Activities Report – March 2025*"

Capri Uranium Project

Strategic resource position with exploration potential

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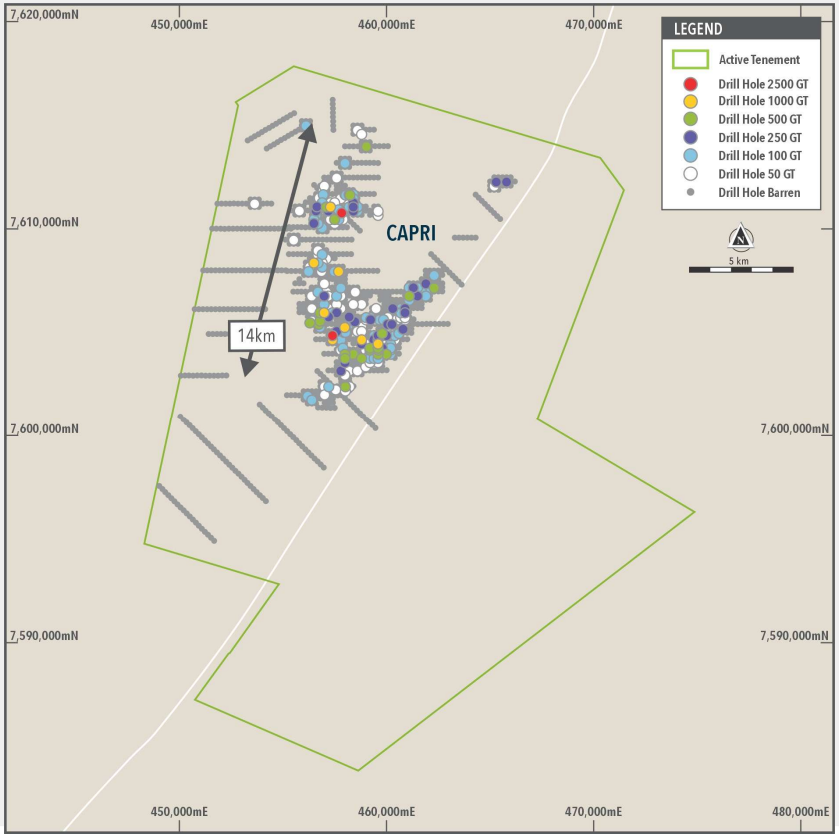
- 16 km of mineralisation identified only 35 km from Marenica.
- Drilling completed during Q1 CY2024 tested extensions to the mineralised envelope.
- Notable intersections included:
  - 3.5 m @ 438 ppm U_3O_8 from surface (CAP0103)
  - 4.5 m @ 942 ppm U_3O_8 from 7.5 m (CAP0154)
  - 3.0 m @ 544 ppm U_3O_8 from 8.5 m (CAP1477)
- Maiden resource drilling planned for early 2026.



See EL8 ASX Announcement dated 30th April 2025

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Australia

49 Mlb Uranium Resources

Australia is the fourth largest uranium producer and largest resource base in the world.

100% Owned

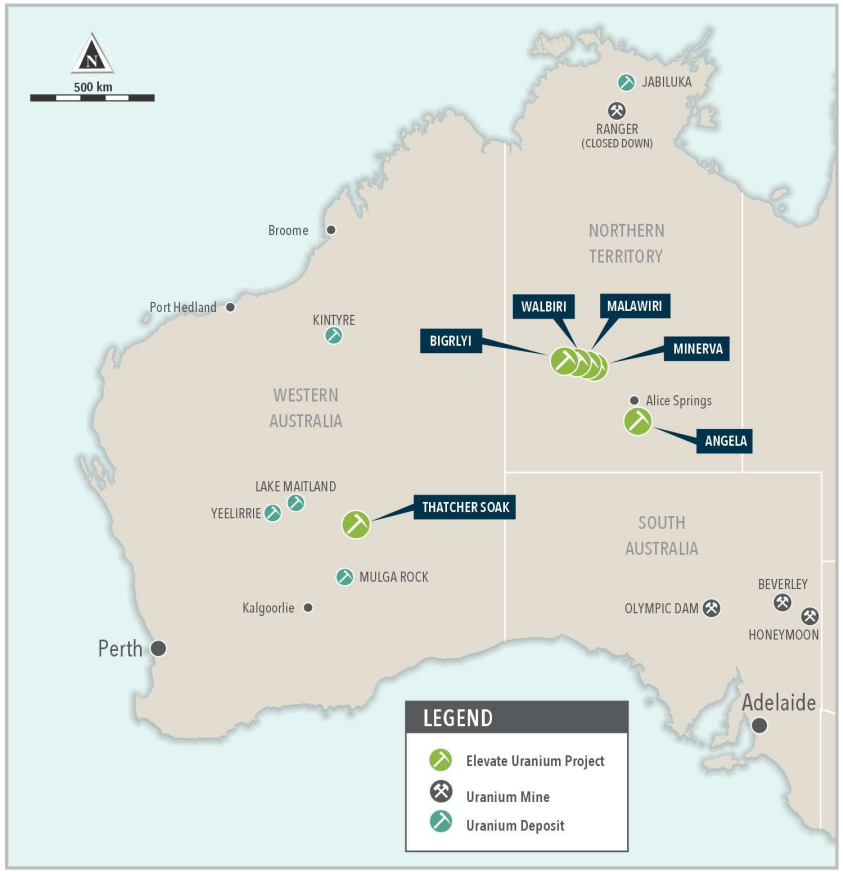
- Angela - 31 Mlb at 1,310 ppm U_3O_8.
- Thatcher Soak - 11 Mlb at 425 ppm U_3O_8.
- Minerva - High-grade uranium, 10 drill holes with grades in excess of 10,000 ppm or 1% U_3O_8.

Joint Venture Interests

- 43 Mlb U_3O_8 resources at Bigrlyi, Walbiri, and others.
- 7.3 Mlb U_3O_8 Elevate's share.

U-pgrade™ Testwork

- Demonstrated to reduce Angela ore acid consumption by 80% (i.e. by removal of acid consumers).



See Resource Table on Slide 16

Uranium's Current and Future Demand

Securing reliable baseload carbon free energy

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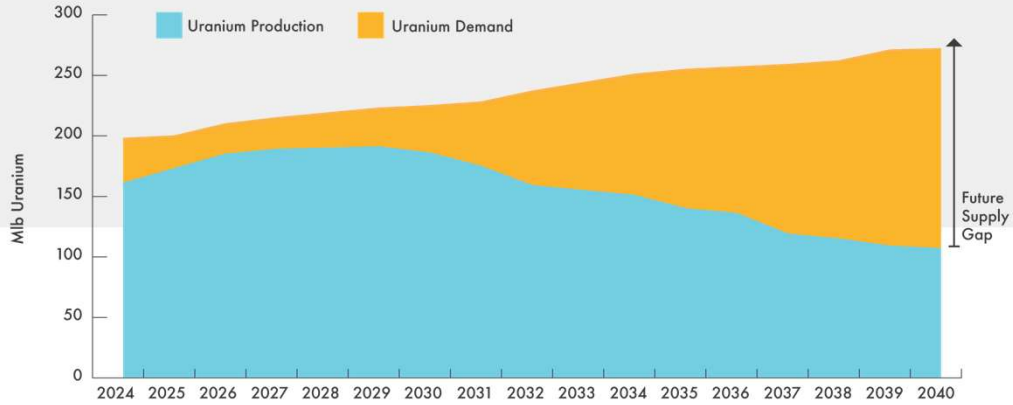
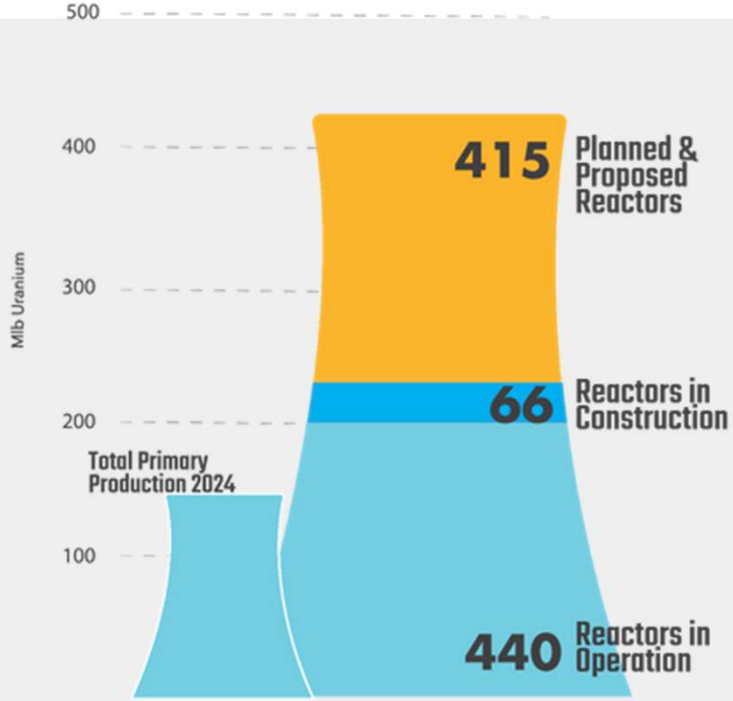
Global electricity demand is projected to increase by more than 50% by 2040, driven by decarbonisation and electrification.

Nuclear is central to the clean energy transition providing reliable baseload carbon free energy.

Nuclear provides 10% world's electricity and is forecast to increase to meet electricity demand and decarbonisation targets.

Supply/demand imbalance and the urgency to secure uranium supplies are driving up uranium prices.





Uranium Required for Nuclear Reactors

Source: World Nuclear Association 2023, Sprott Asset Management 2023