



Investor Presentation

1 July 2021

ASX: EL8



Nuclear Power

Carbon Free Baseload Power

- Decarbonisation and electrification continue to develop globally
- Both require carbon free nuclear power to achieve stated goals
- Nuclear provides reliable baseload power
- Nuclear is central to the clean energy transition
- The world's nuclear reactors will require an increasing supply of uranium

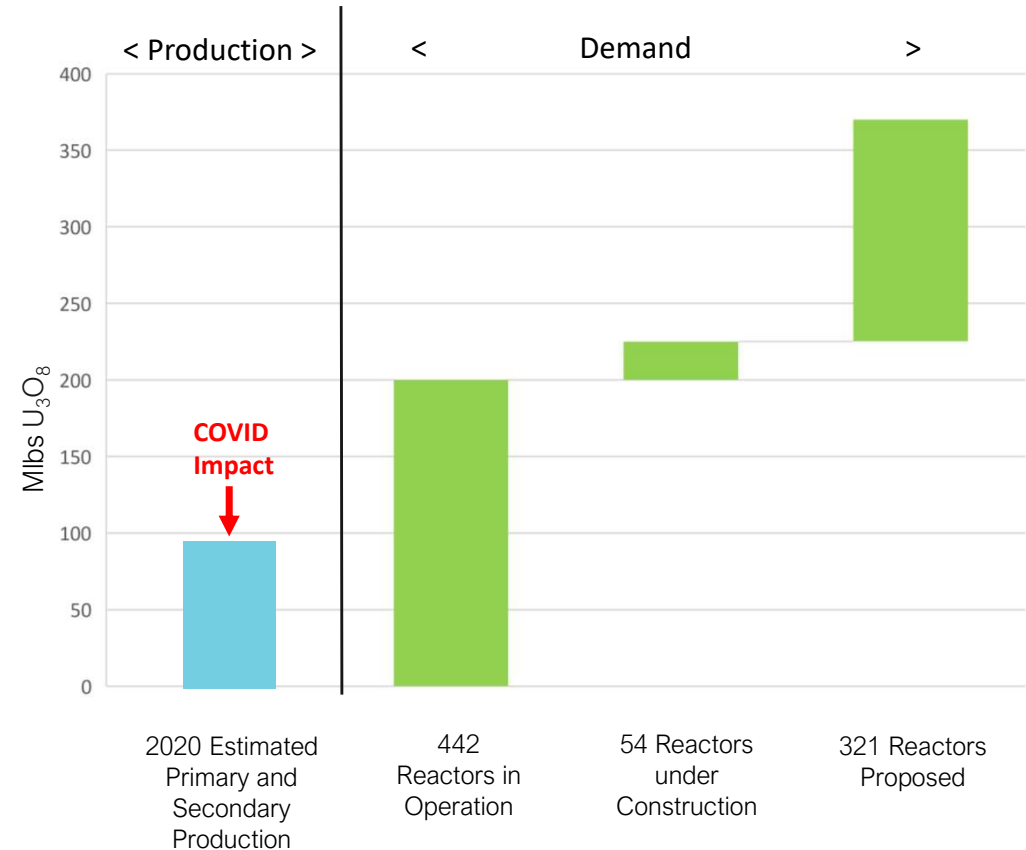


Uranium

Supply Side Constraints

- Suppressed uranium price over 10 years
- Uranium supply shortage and stockpiles depleting
- Many uranium projects remain uneconomic at current uranium prices
- Uranium price must rise significantly to incentivise uranium production
- The 'secret' is out, and Uranium stocks are re-rating

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Source: World Nuclear Association

Delivering on Strategy

Strategy

Acquire

Acquire projects / tenements that meet a defined criteria

Explore

Exploration of large strategic tenement position

*U-pgrade*TM

Value add through application of patented *U-pgrade*TM uranium beneficiation process

Delivery

- Australian uranium asset portfolio – resources of 48 Mlb at average 859 ppm U₃O₈
- Successful accumulation of large strategic tenement position in Namibia
- Significant exploration results achieved on tenements in Namibia
- *U-pgrade*TM beneficiation process expected to apply to all assets – lowering cost base
- Potentially providing significant sustainable project developments in the future

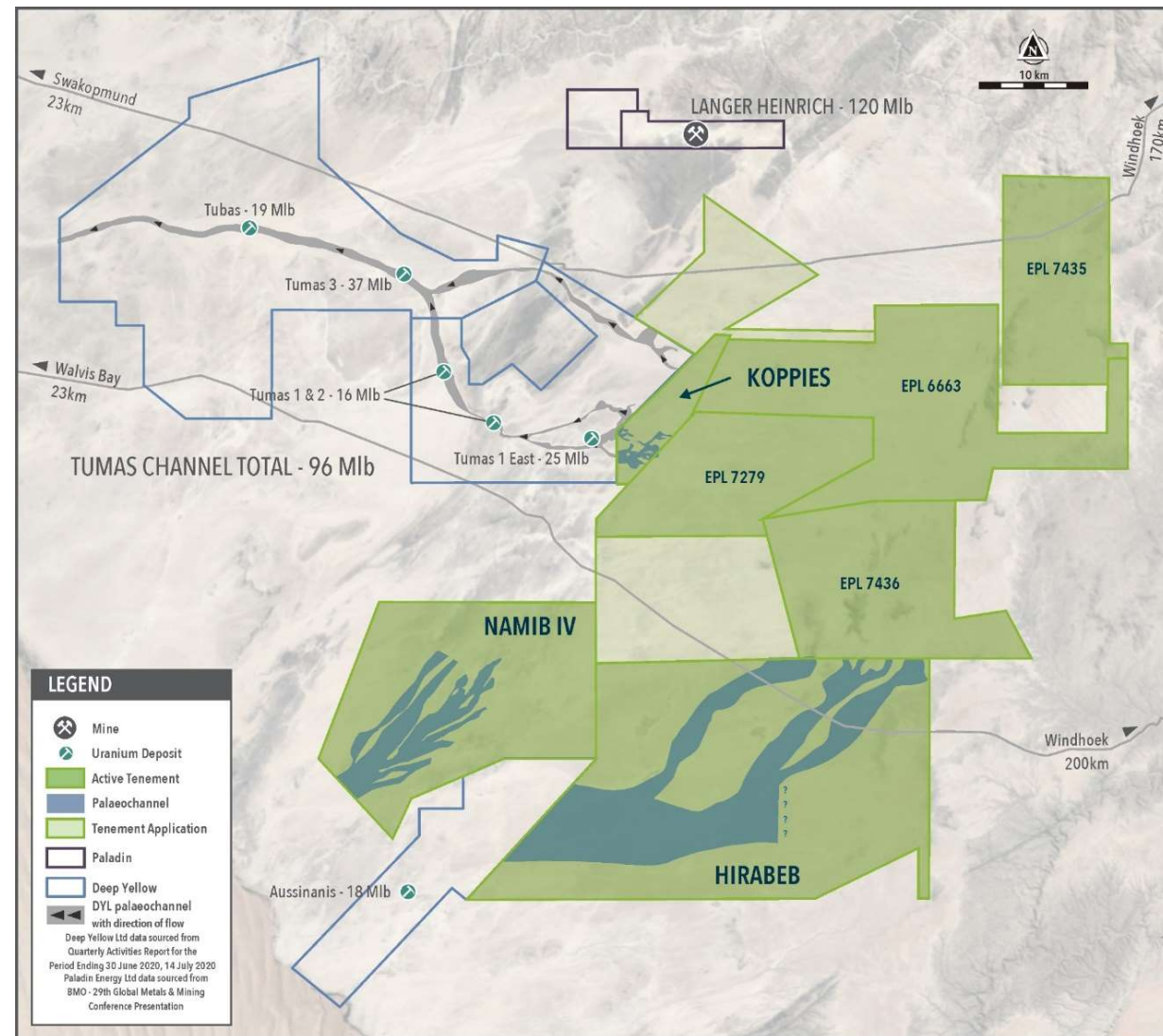
Namibian Projects

- Namibia is a world-class uranium province with an established uranium mining industry
- 61 Mlb resource at Marenica Uranium Project beneficiates to ~5,000 ppm using ***U-pgrade***[™]
- Target mineralisation is calcrete hosted shallow palaeochannels, ideally suited for the application of ***U-pgrade***[™]
- Elevate is the largest tenement holder for uranium in Namibia
- Tenement holdings in three areas



Namib Area

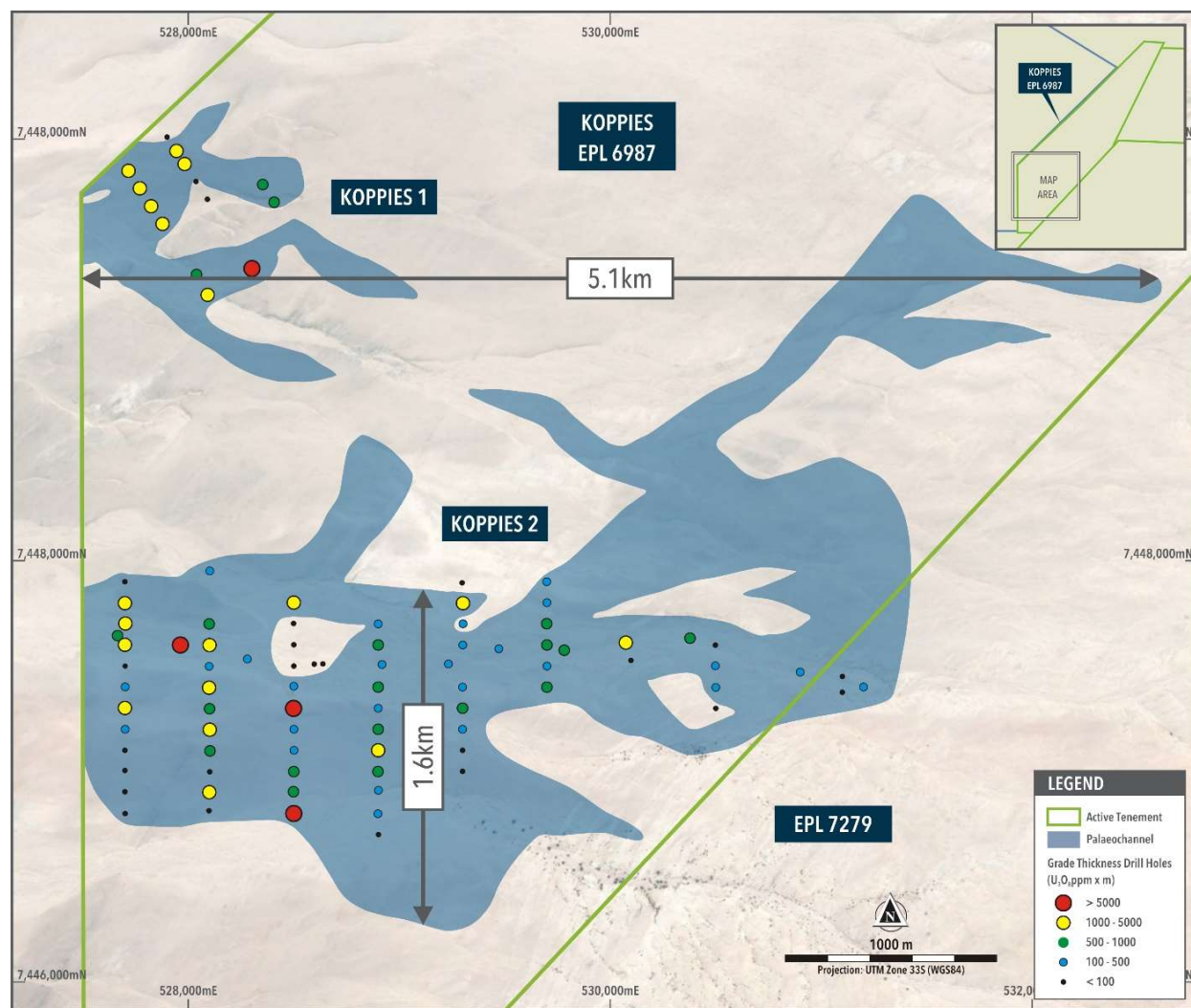
- Contiguous land package
- Exploration to date has achieved significant exploration results
- Includes the Koppies, Hirabeb and Namib IV projects
- Upstream of known deposits
- Known uranium province – hosting >230 MIb of defined uranium resources



Koppies Project

Drilling at Koppies discovered exceptional uranium mineralisation

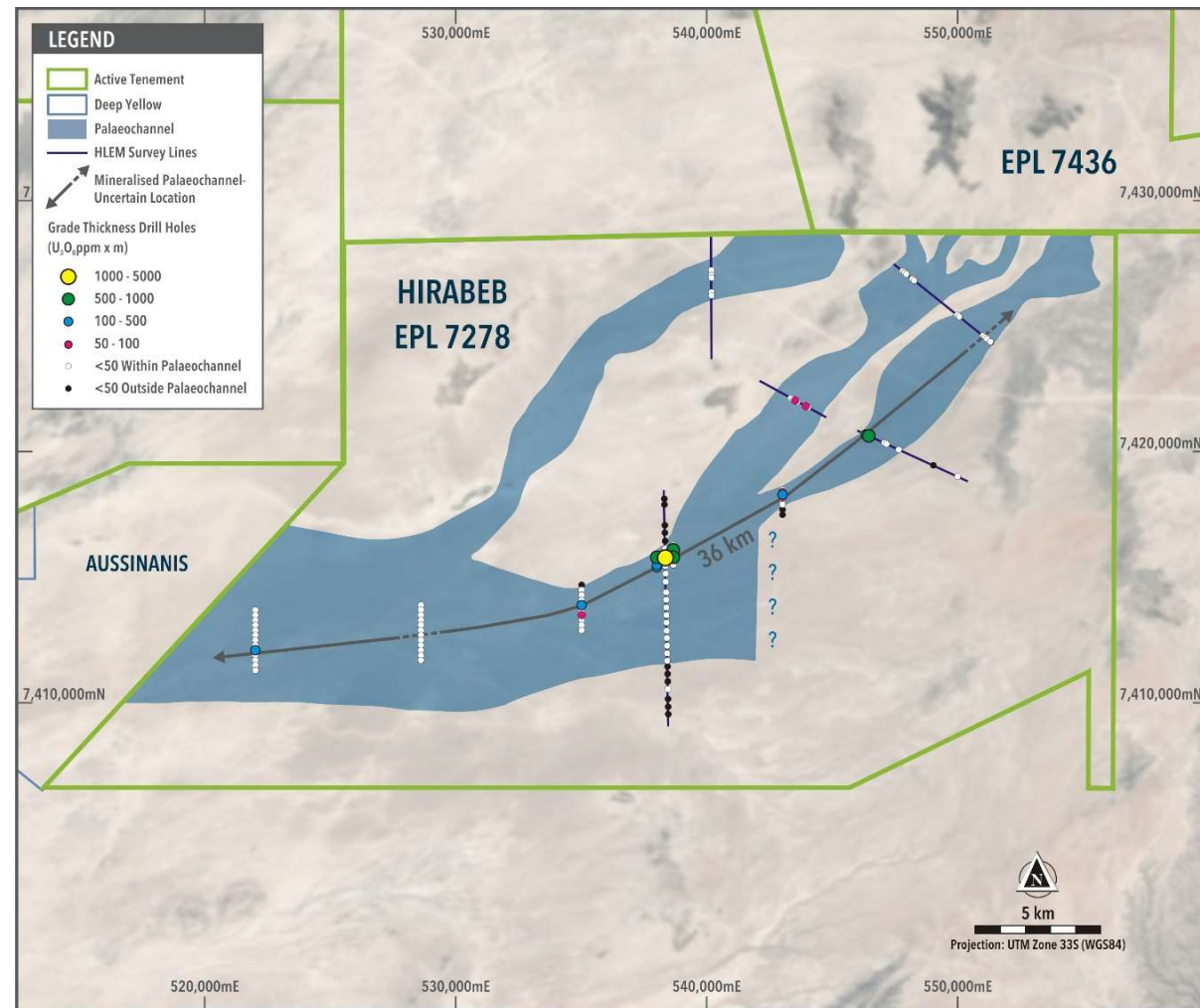
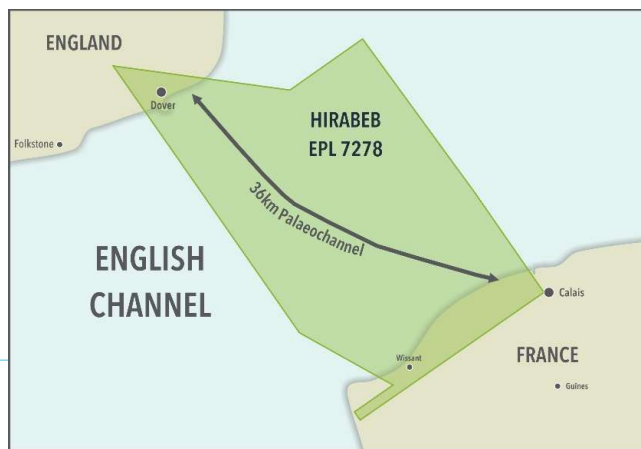
- Drilling in 2019 indicates expected grade range of 300 – 350 ppm U_3O_8
- Palaeochannel currently 6.4 km²
- Drill ready for resource estimation – 3 months drilling required
- Waiting for U_3O_8 price move to commence resource drilling
- Prime mineralisation for *U-pgrade*TM



Hirabeb Project

Exploration at Hirabeb identified extensive mineralised system

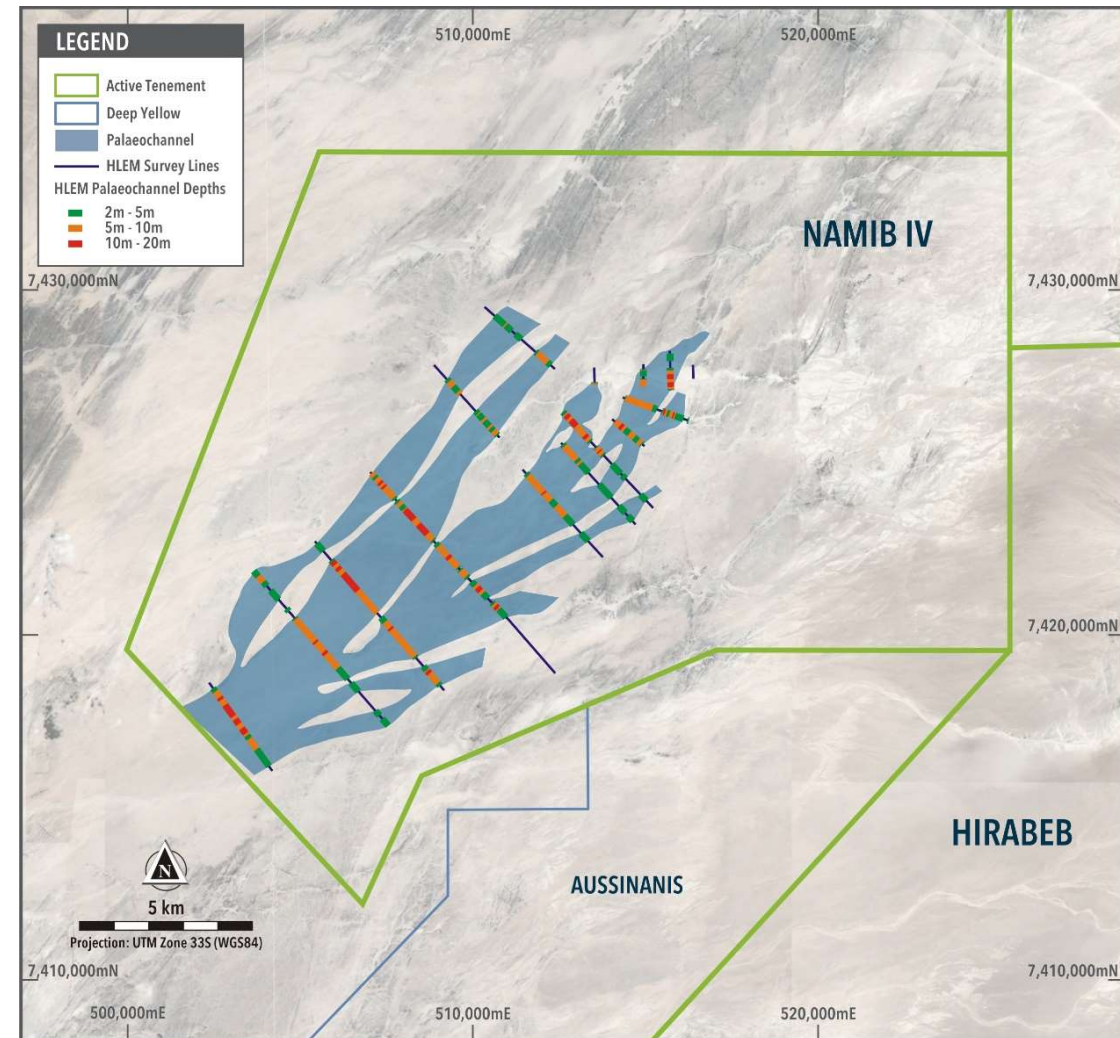
- Palaeochannel extends >36 km, distance wider than English Channel
- Mineralisation identified over 30 km
- Large area of tenement covered by palaeochannel system



Namib IV Project

Extensive palaeochannel system discovered

- Maiden geophysical survey focused on central area of tenement
- Palaeochannel at least 19 km long and about 6 km wide
- Drilling in progress
- Third palaeochannel system discovered in Namib Area – previous palaeochannels mineralised



Marenica Project

Large JORC resource

- 61 Mlb JORC resource
- Mineralisation is calcrete hosted shallow palaeochannels
- Beneficiates to ~5,000 ppm using ***U-pgrade***TM
- ***U-pgrade***TM reduces capital and operating costs by ~50%, compared to conventional processes
- Exploration potential on lease

See resource table on slide 18



Australian Projects

100% Owned

- Angela – 31 Mlb at 1,310 ppm U_3O_8
- Minerva – high-grade uranium and gold
- Thatcher Soak – 11 Mlb at 425 ppm U_3O_8
- Oobagooma – historical resource (unable to report)

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 18



Angela & *U-pgrade*TM

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Significant Operating Cost Reduction

- Successful proof of concept *U-pgrade*TM testwork on ore from Angela
- 84% of calcite (acid consumer) removed prior to leach
- Leach acid consumption reduced from 104 to 24 kg/t, i.e. 80 kg/t
- Current estimated acid price of \$0.40/kg
- Uranium leach extraction increased to 96% by using *U-pgrade*TM
- *U-pgrade*TM provides potential environmental benefit of using calcite to neutralise acid in tails

*U-pgrade*TM – “The Icing on the Cake”

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What is *U-pgrade*TM

- Rejects >95% of mined ore mass prior to leach
- Demonstrated to increase Marenica Project ore grade from 93 ppm to ~5,000 ppm U₃O₈
- Rejects acid consumers and thereby reduces acid consumption
- 100% owned and patented breakthrough beneficiation process developed in collaboration with CSIRO

Significant Benefits

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

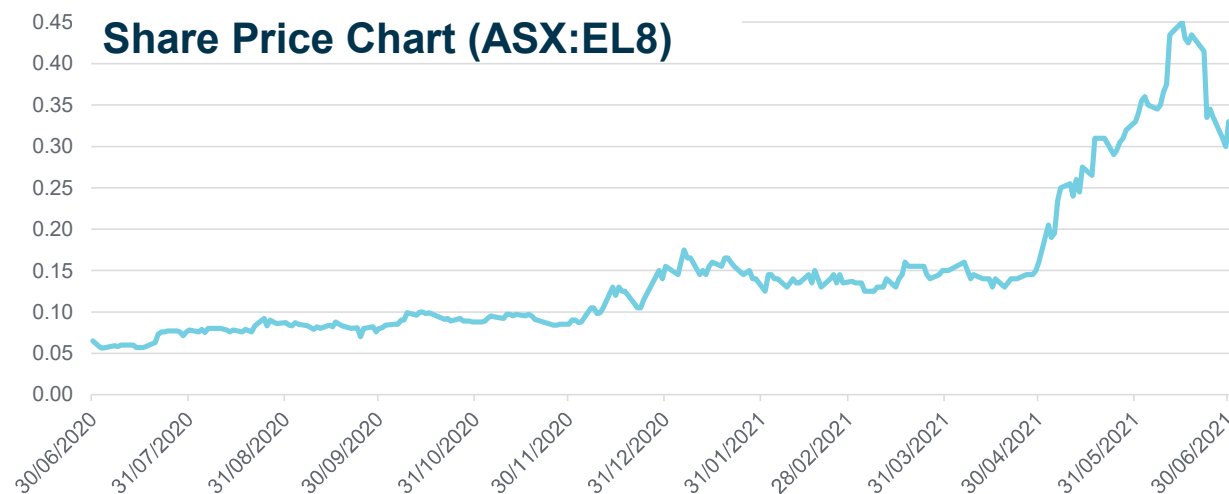
Corporate Snapshot

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Experienced Board & Management

Andrew Bantock	Chairman	Over 44 years of uranium experience
Murray Hill	Managing Director/CEO	
Nelson Chen	Non-Executive Director	
Shane McBride	CFO & Company Secretary	



Capital Structure

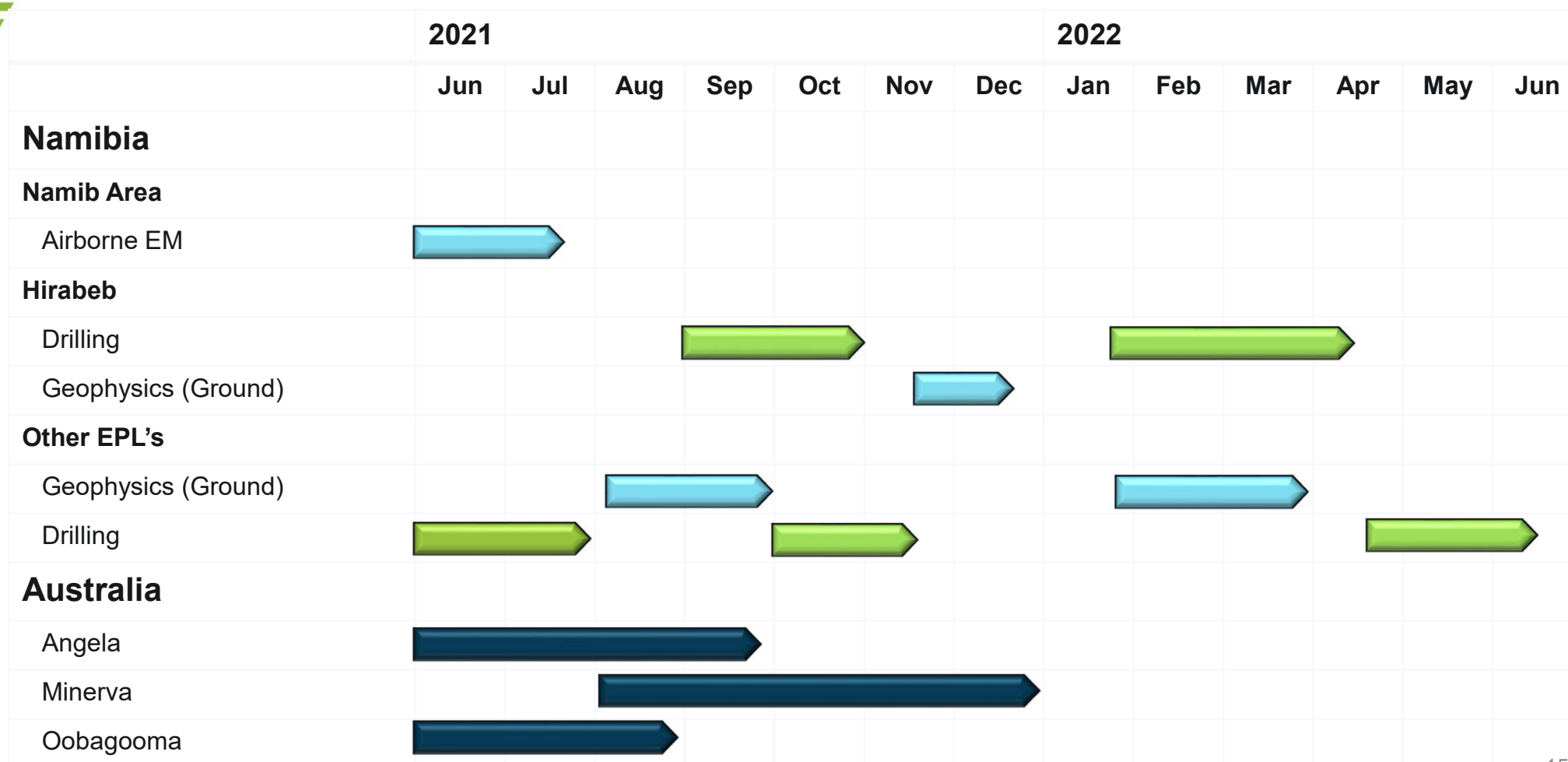
ASX Code	EL8
Share Price (30 June 2021)	\$0.33
Shares on issue	227 M
Options on issue	32 M
Market Capitalisation	\$75 M
Debt	Nil
Cash (31 March 2021)	\$4.8 M
Average daily volume (ASX 1 month)	2.0 M

Share Registry

Retzos Group	6.4%
Board & Management	6.0%
Hanlong Resources	5.1%
Top 20	44.0%

Exploration Programs

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Investment Highlights



Namibian 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 Marenica Project



Experienced team with a proven track record in exploration and development of mining projects, over 44 years experience in uranium



Uranium is the feed for baseload carbon free nuclear energy

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JORC Resource Table

Deposit	Category	Cut-off (ppm U ₃ O ₈)	Total Resource					Elevate Share						
			Tonnes (M)	U ₃ O ₈ (ppm)	U ₃ O ₈ (Mlb)	V ₂ O ₅ (ppm)	V ₂ O ₅ (Mlb)	Elevate Holding	Tonnes (M)	U ₃ O ₈ (ppm)	U ₃ O ₈ (Mlb)	V ₂ O ₅ (ppm)	V ₂ O 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														
Bigirlyi 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
Bigirlyi 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								
Bigirlyi 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		

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.

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 2020 Annual Report. The Company is not aware of any new information, or data, that effects the information in the 2020 Annual Report and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Australian Uranium Projects:

The Company confirms that the Mineral Resource Estimates for Thatcher Soak, Bigirlyi, Sundberg, Hill One, Karins, Walbiri and Malawiri have not changed since the annual review included in the 2020 Annual Report. The Company is not aware of any new information, or data, that effects the information in the 2020 Annual Report 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 Angela has not changed since the ASX announcement of 9 November 2020. The Company is not aware of any new information, or data, that effects the information in the ASX announcement 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 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.