



Investor Presentation

20 June 2022

ASX: EL8

OTCQX: ELVUF

NSX: EL8



Nuclear – Combating Climate Change

Carbon Free Baseload Power

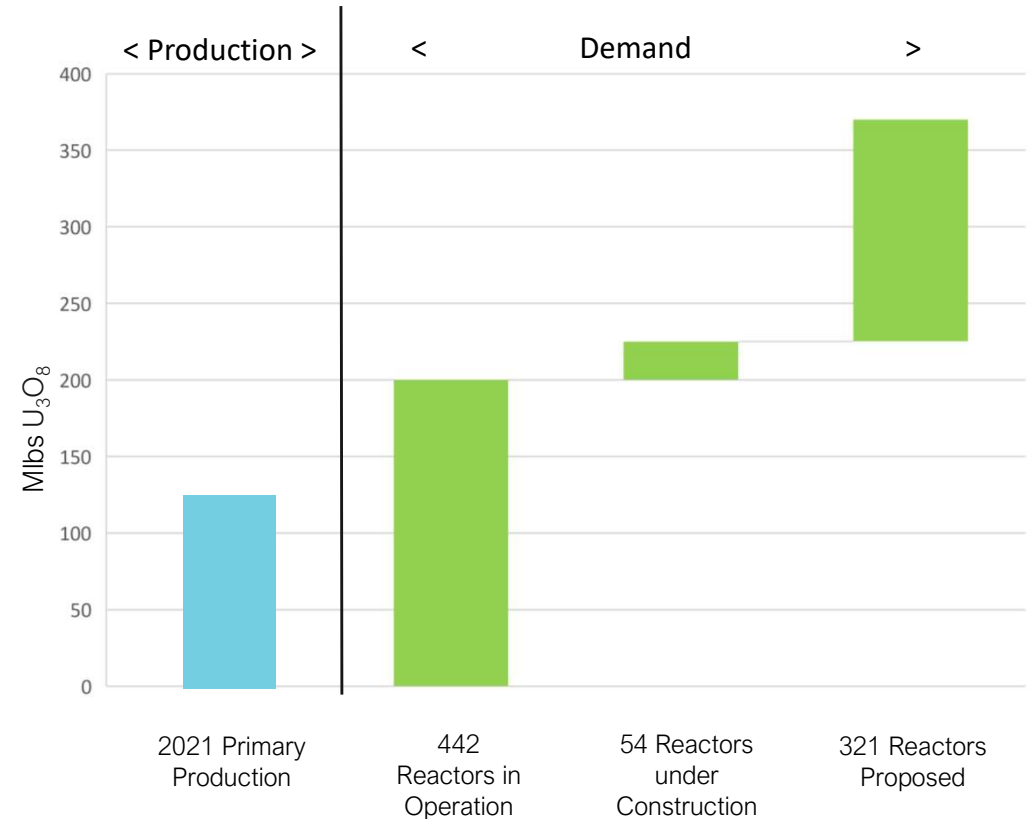
- Global importance of decarbonisation and electrification
- Both require carbon free nuclear power to achieve stated goals
- Nuclear is central to the clean energy transition
- Nuclear provides reliable baseload power
- The world requires an increasing supply of uranium



Uranium Shortage

Supply Side Constraints

- Uranium supply shortage
- Supply chain uncertainty (yellowcake, conversion and enrichment)
- Uranium demand set to grow as nuclear plant lives extended across the globe
- Uranium price must rise significantly to incentivise uranium production



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



81 Mlb U_3O_8 resource at Marenica and Koppies Uranium Projects, 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

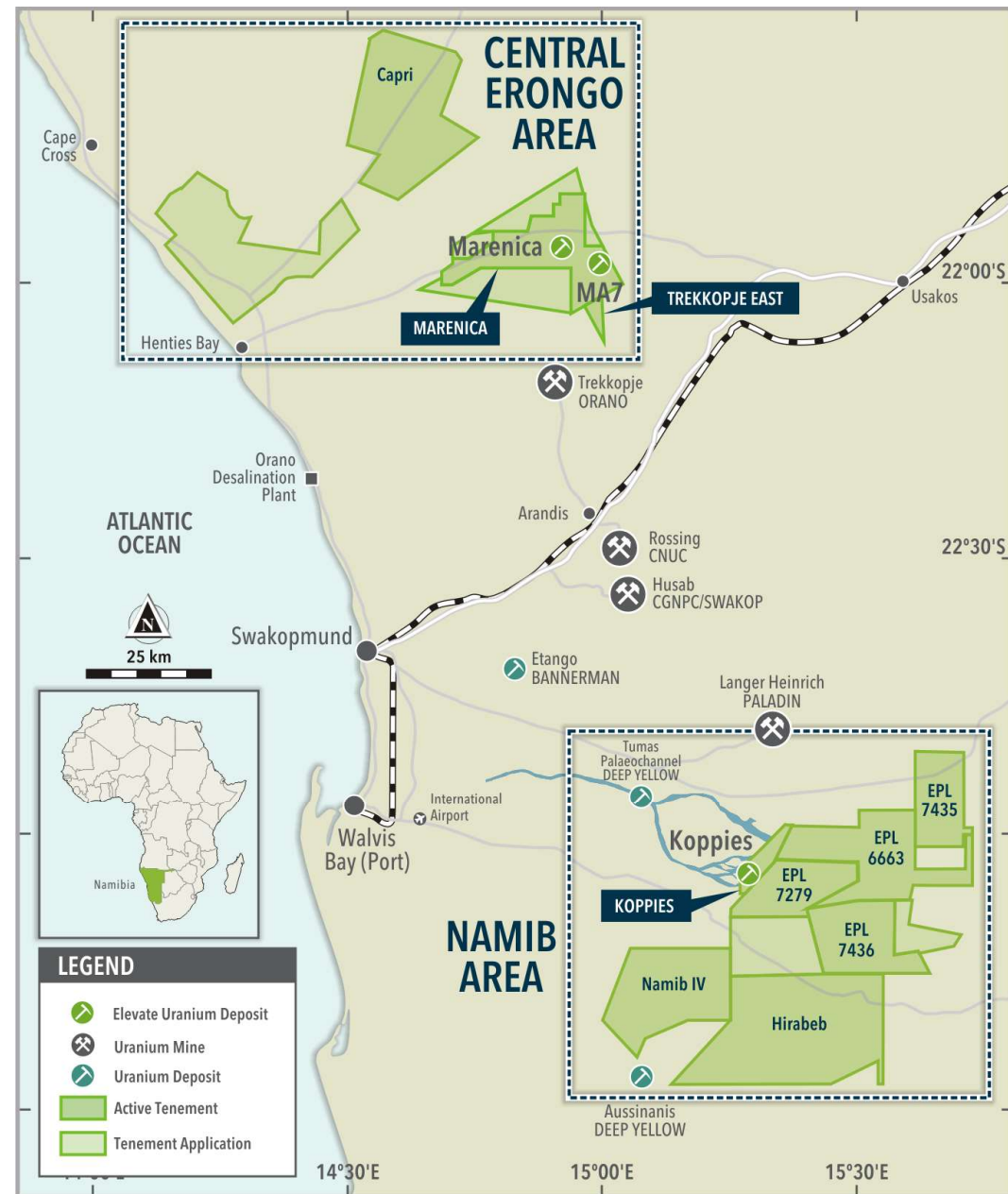


Uranium enables production of baseload carbon free nuclear energy

Namibia

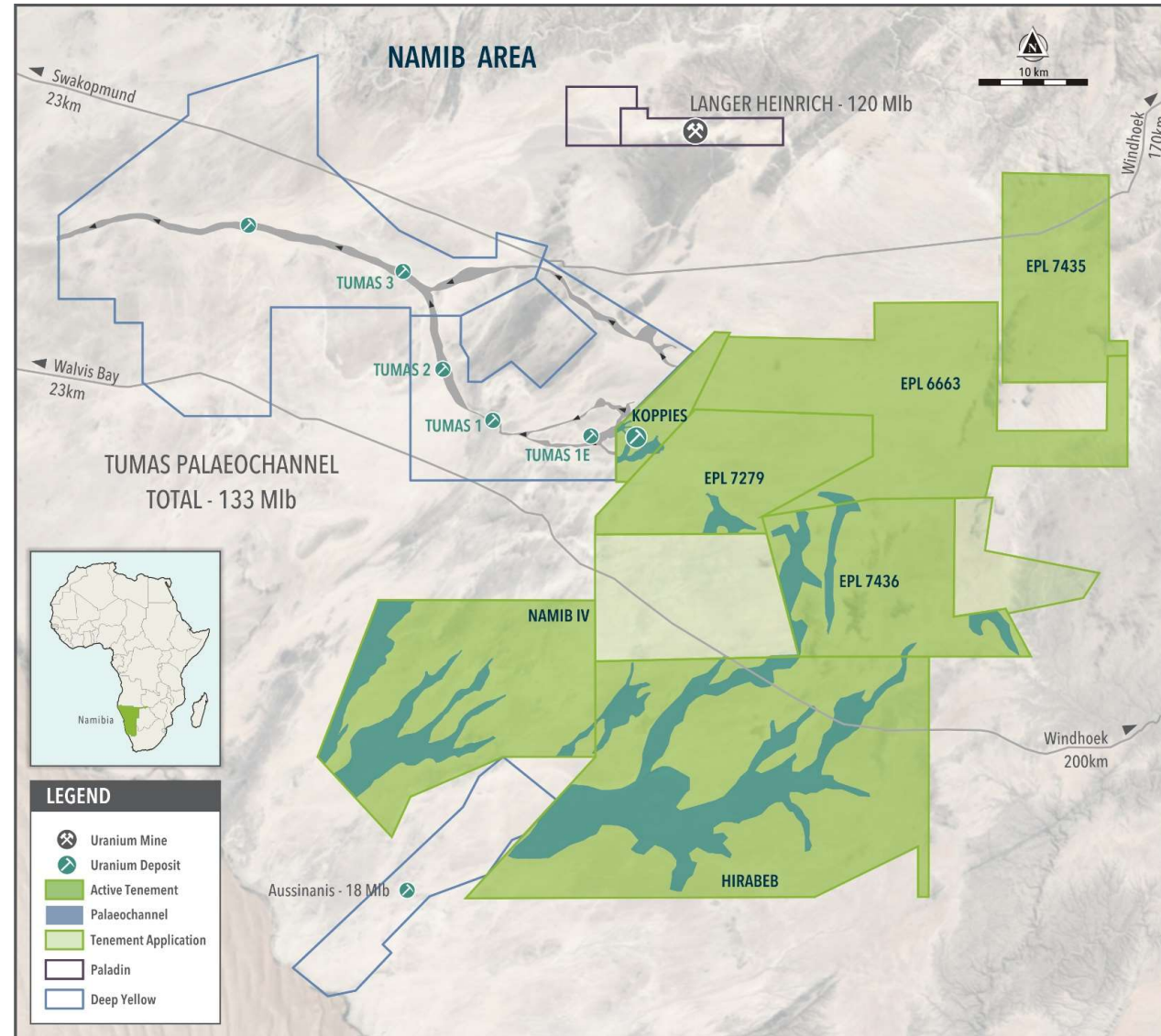
- Namibia is a Tier 1 Uranium jurisdiction; 4th largest producer & 5th largest resources in the world
- Namibia has an established uranium mining industry operating for 46 years
- 61 Mlb U₃O₈ resource at Marenica Uranium Project, beneficiates to ~5,000 ppm U₃O₈ using **U-pgrade™**
- 20 Mlb U₃O₈ resource at Koppies Uranium Project
- 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



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, drill rig operational for all of 2022
- The Namib Area hosts >270 Mlb of defined uranium resources¹

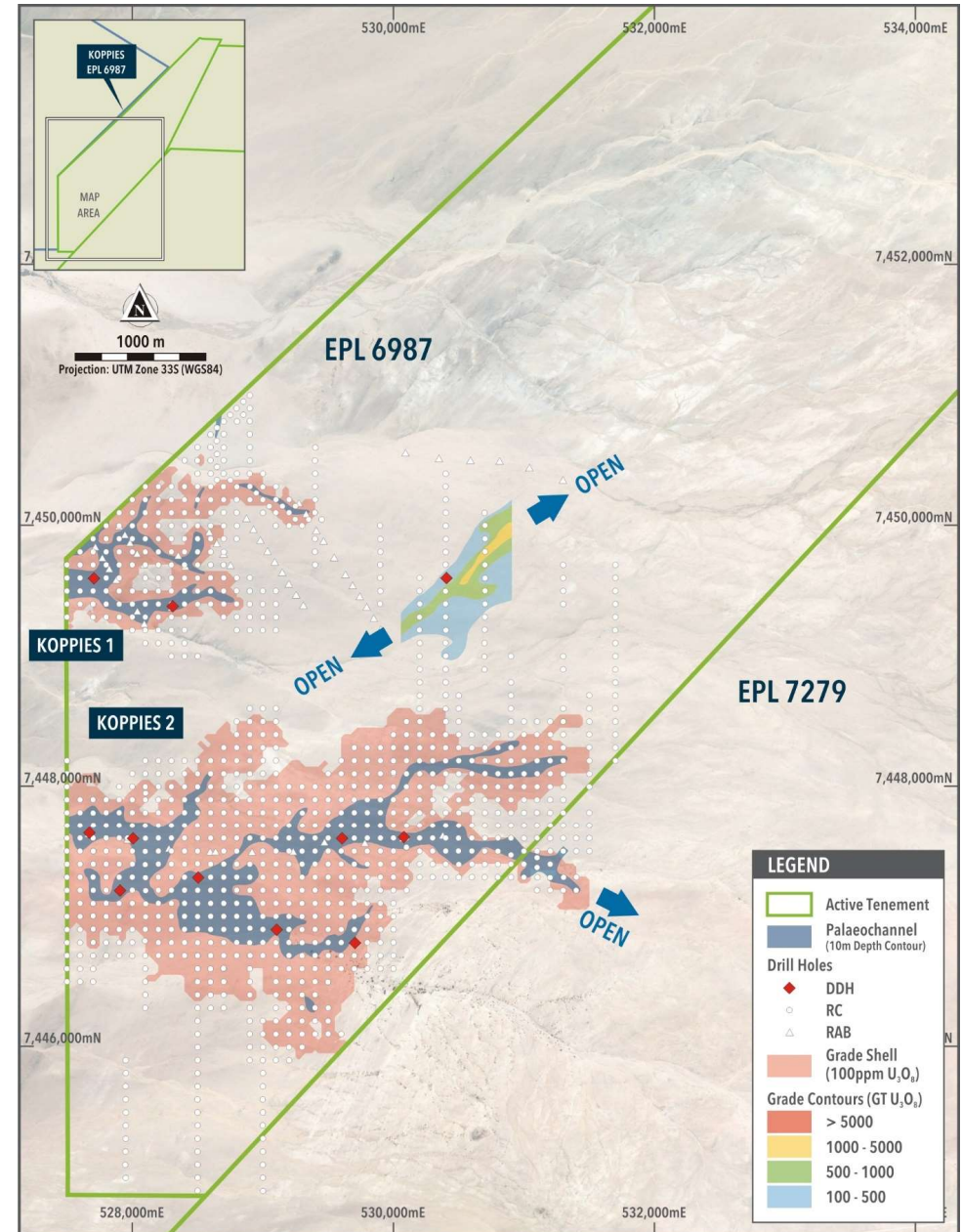


1. Deep Yellow Ltd data sourced from ASX announcement – “Drilling at Tumas 3 Delivers Significant Resource Upgrade”, 29 July 2021
Paladin Energy Ltd data sourced from “BMO – 29th Global Metals & Mining Conference Presentation”

Koppies Project

Initial uranium resource estimate

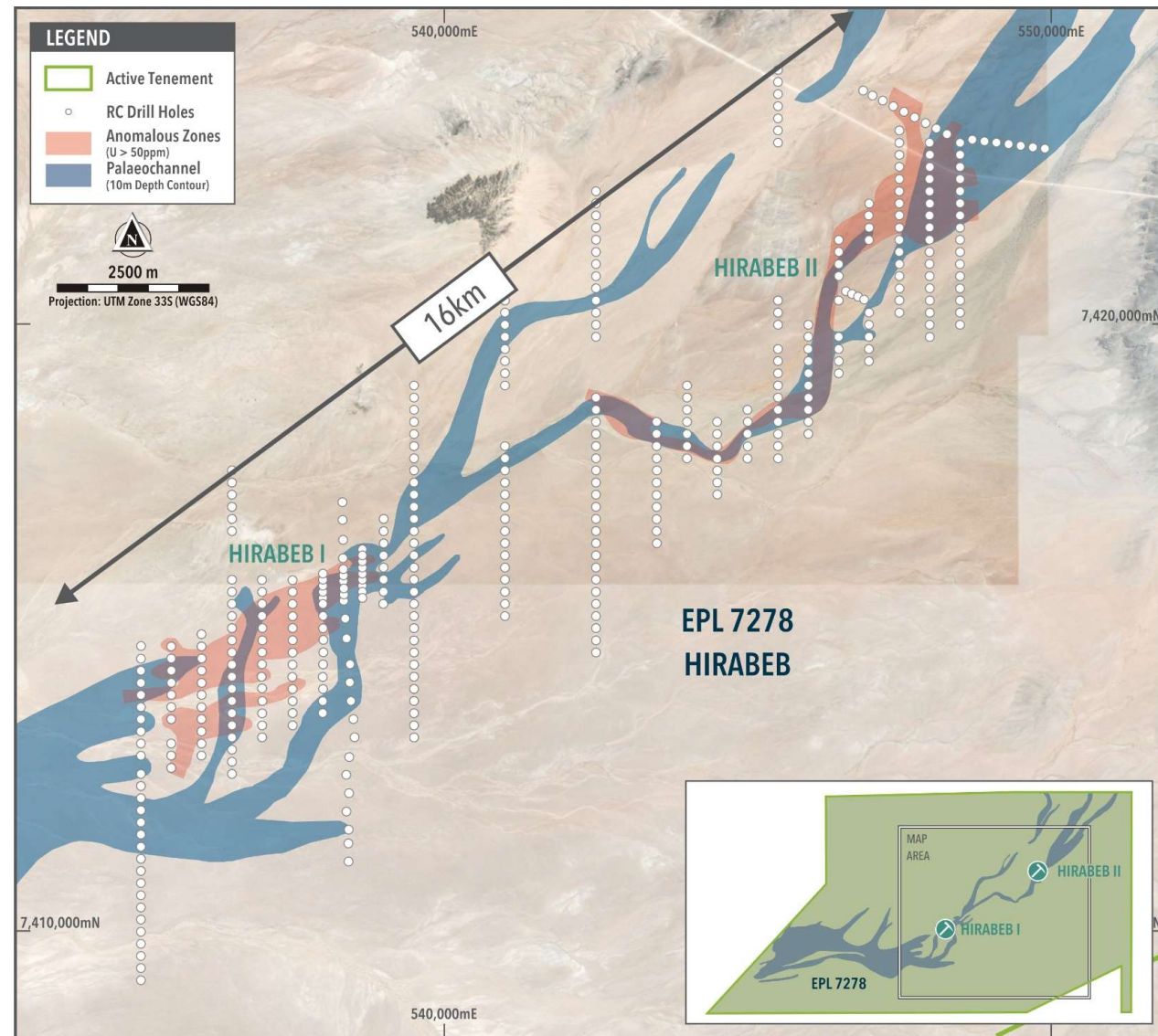
- 20 Mlb U₃O₈ JORC resource
- New zone of mineralisation discovered
- Significant resource expansion potential beneath and adjacent to palaeochannel and new discovery
- Additional exploration and resource expansion drilling planned for later in 2022
- 6.5 km² resource area + new discovery
- Ore type suitable for ***U-pgrade***TM beneficiation



Hirabeb Project

Exploration delineates two large mineralised zones

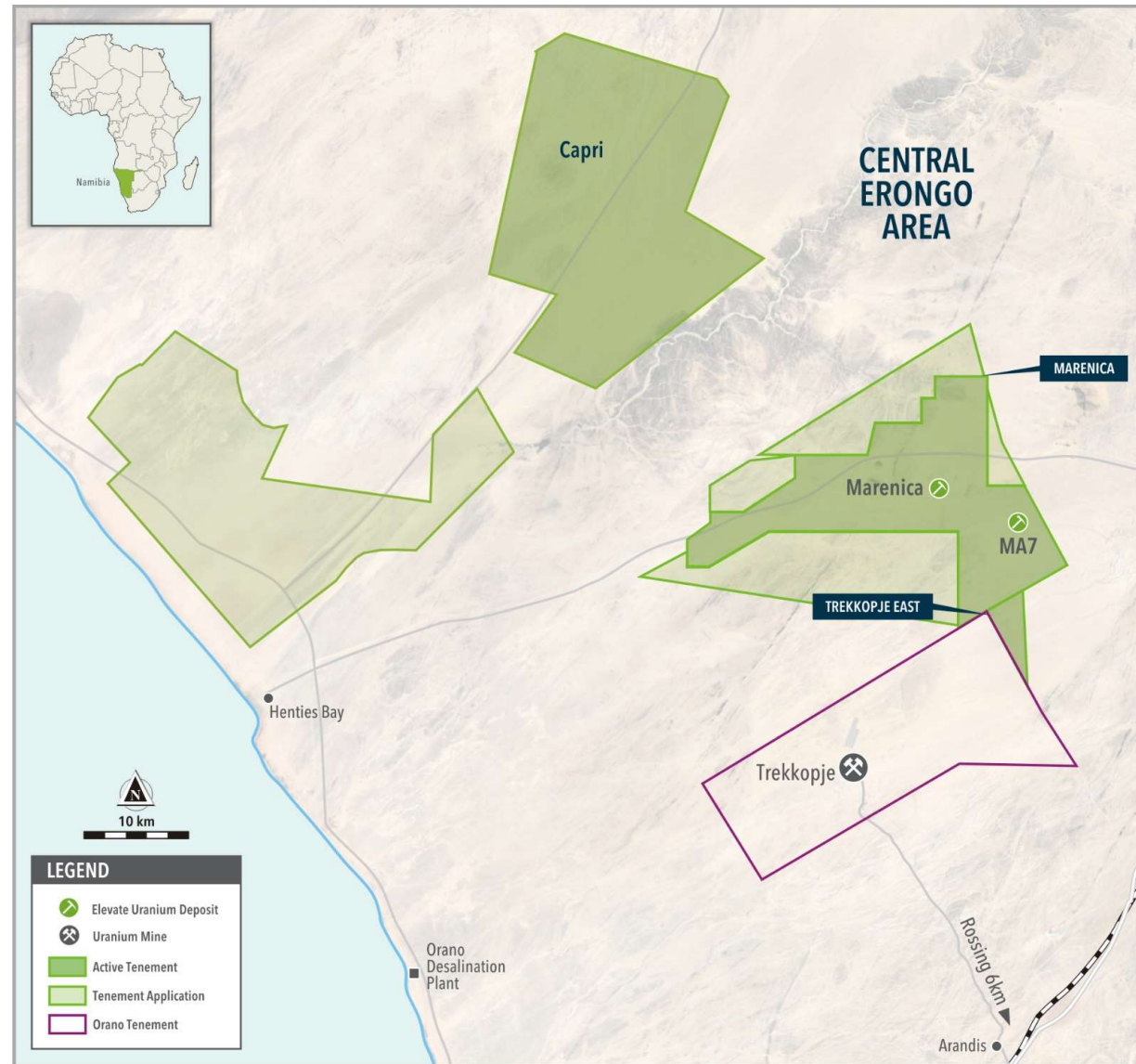
- Hirabeb I – uranium mineralisation extending over 4 km in length
- Hirabeb II – anomalous uranium mineralisation extending over 9 km in length
- Exploration drilling wide spaced, drill lines 500 m apart
- Ore type suitable for *U-pgrade™* beneficiation



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

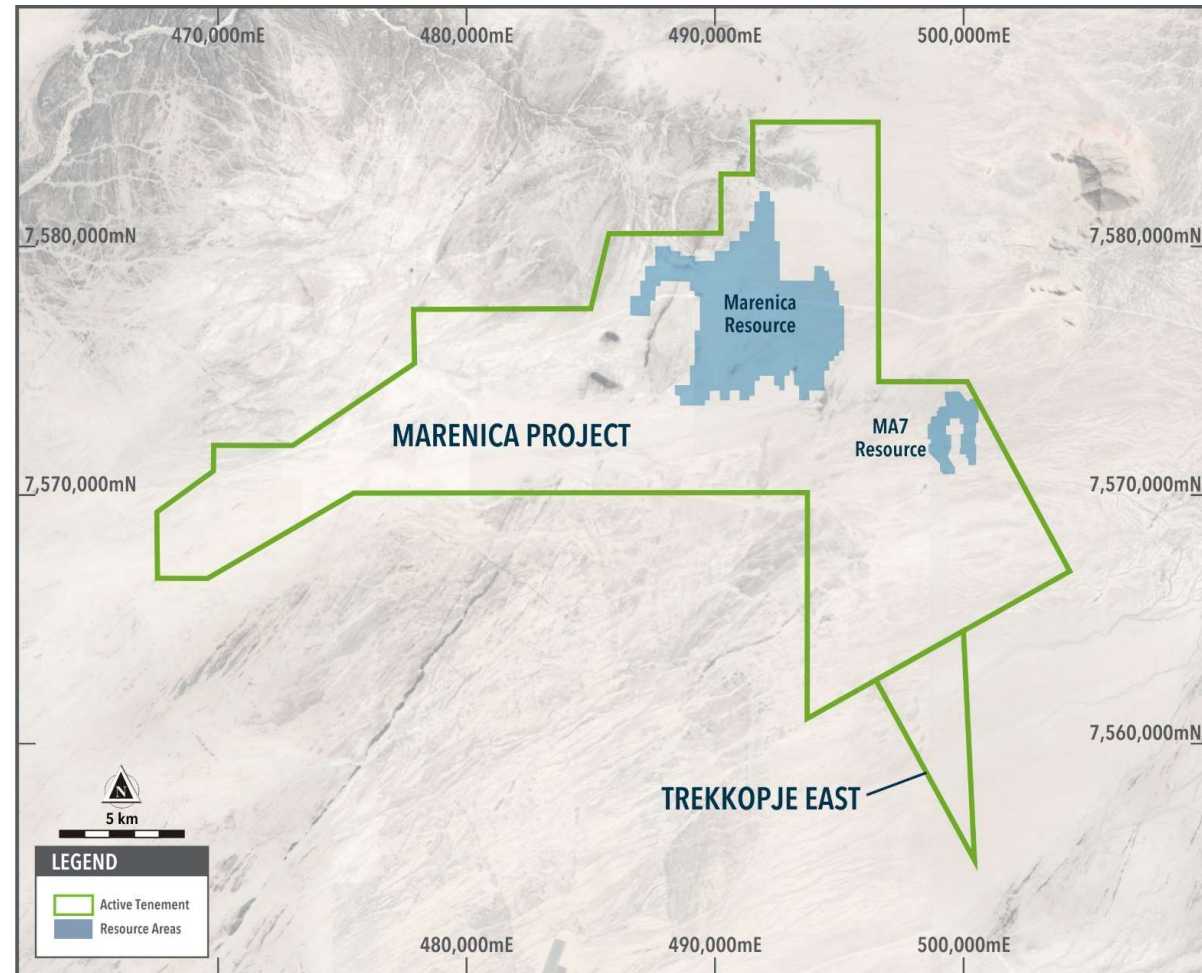


Trekkopje Mine is owned by large French nuclear company Orano

Marenica Project

Large JORC resource, exploration upside

- 61 Mlb U₃O₈ JORC resource
- Mineralisation is calcrete hosted in shallow palaeochannels
- Uranium ore beneficiates to ~5,000 ppm U₃O₈ 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

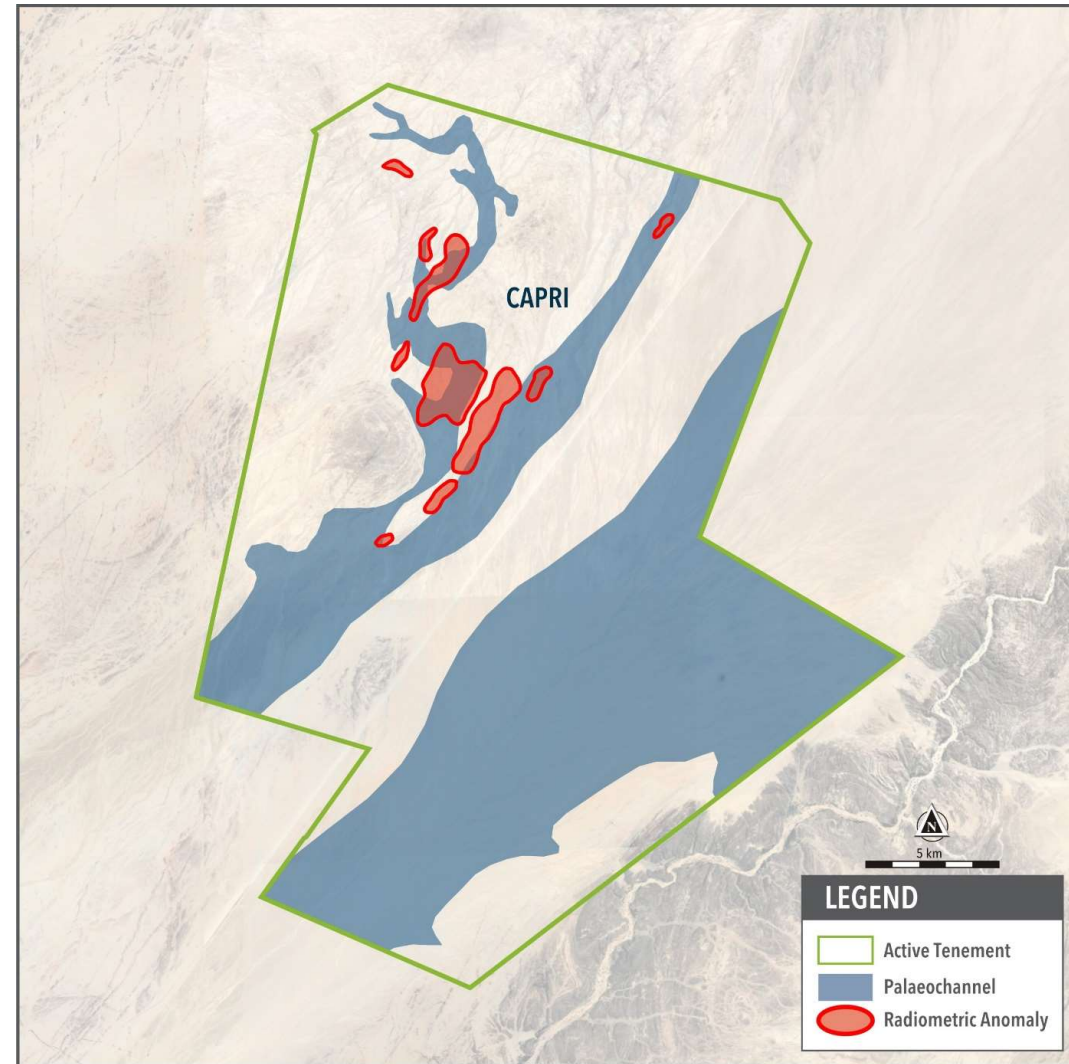


See resource table on slide 20

Capri Project

Airborne survey identified extensive palaeochannels

- Airborne survey flown in March 2022 identified 73 km of palaeochannels²
- 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



Australia

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

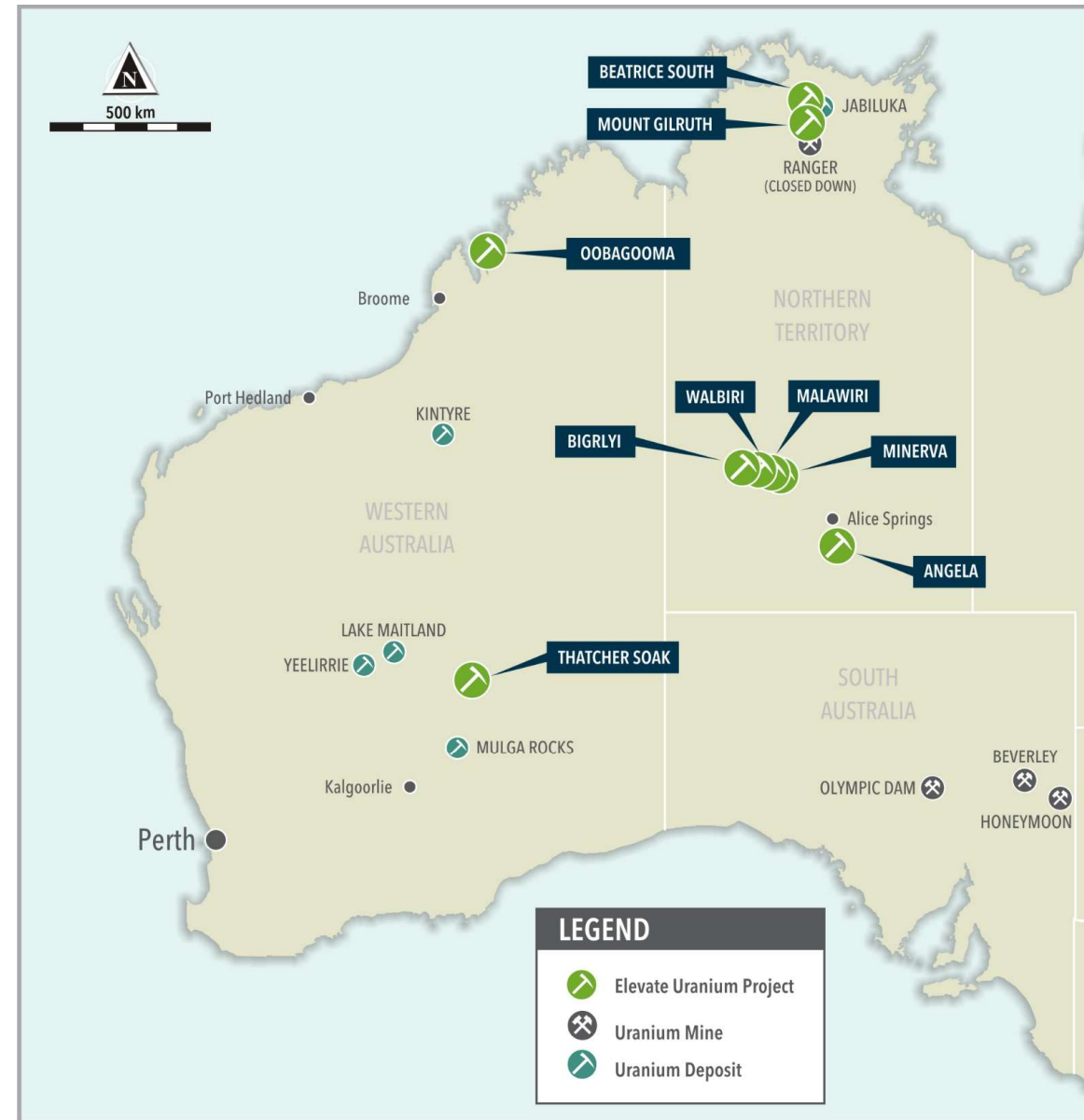
100% Owned

- 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



Northern Territory Projects

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

Minerva³

- 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

See resource table on slide 20

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

Western Australian Projects

Oobagooma

- High grade uranium mineralisation from 40 to 120 m below surface
- 26 to 52 Mlb U₃O₈ Exploration Target⁴
- Exploration potential

Thatcher Soak

- Inferred resource of 11 Mlb at 425 ppm U₃O₈
- 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*TM – “What is it?”

What is *U-pgrade*TM

- 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 U₃O₈ (i.e. by removal of waste)
- Reduces Angela ore acid consumption by 80% (i.e. by removal of acid consumers)

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

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*TM 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*TM 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

Corporate Snapshot

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

ASX Share Price (14 June 2022)	A\$0.42
Shares on issue	276 M
Options on issue	14 M
Market Capitalisation	A\$116 M
Cash (31 March 2022)	A\$16.7 M



In Summary



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Uranium enables production of baseload carbon free nuclear energy

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Elevate Uranium Limited

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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)	Elevate Holding	Tonnes (M)	U ₃ O ₈ (ppm)	U ₃ O 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

Disclaimer & CP's Statement

Disclaimer:

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Koppies Uranium Project:

The Mineral Resource Estimate for Koppies 1 and Koppies 2 ("Koppies Uranium Project"), has not changed since disclosed in the ASX Release dated 3 May 2022 titled "22% Increase in Mineral Resources". The Company is not aware of any new information, or data, that effects the information in the ASX Release dated 3 May 2022 titled "22% Increase in Mineral Resources" 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 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.