



Presentation to 121 Mining Investment Event - New York City

5 June 2023

ASX: EL8

OTCQX: ELVUF

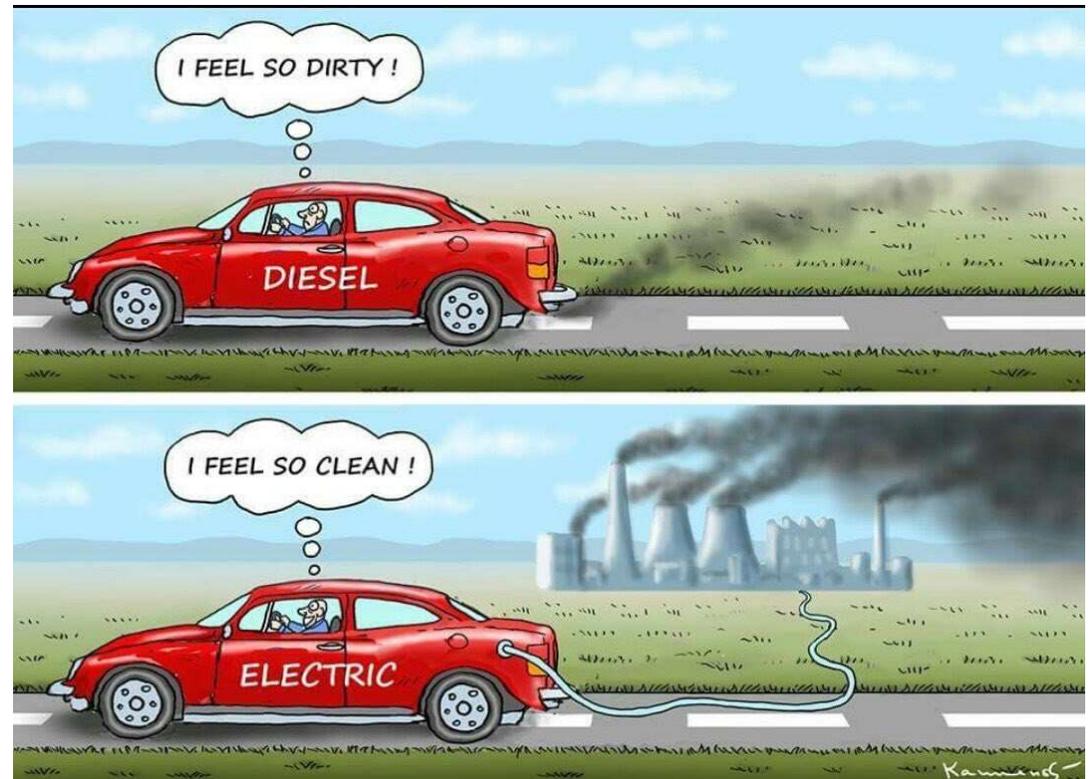
NSX: EL8



Nuclear – Carbon Free Baseload Energy

Creating a cleaner future

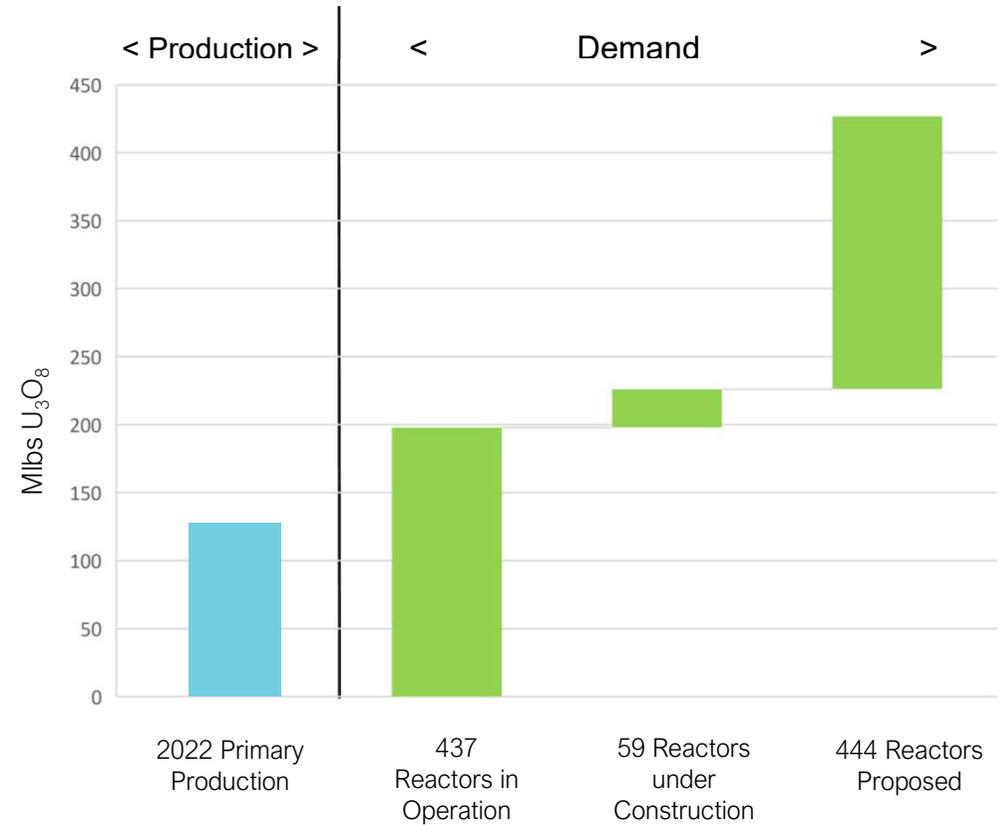
- Global importance of decarbonisation and electrification
- Both require carbon free nuclear energy to achieve stated goals
- Nuclear is central to the clean energy transition
- Nuclear provides reliable baseload energy
- The world requires an ever-increasing supply of uranium



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 rise significantly to incentivise uranium production



Source: World Nuclear Association

Investment Highlights



The Company has been solely operating in uranium exploration for 16 years



81 Mlb U_3O_8 resource at Marenica and Koppies Uranium Projects, Namibia



Four uranium discoveries in Namibia in the past 4 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 Uranium Projects



Quality team with extensive uranium experience



Uranium enables production of baseload carbon free nuclear energy

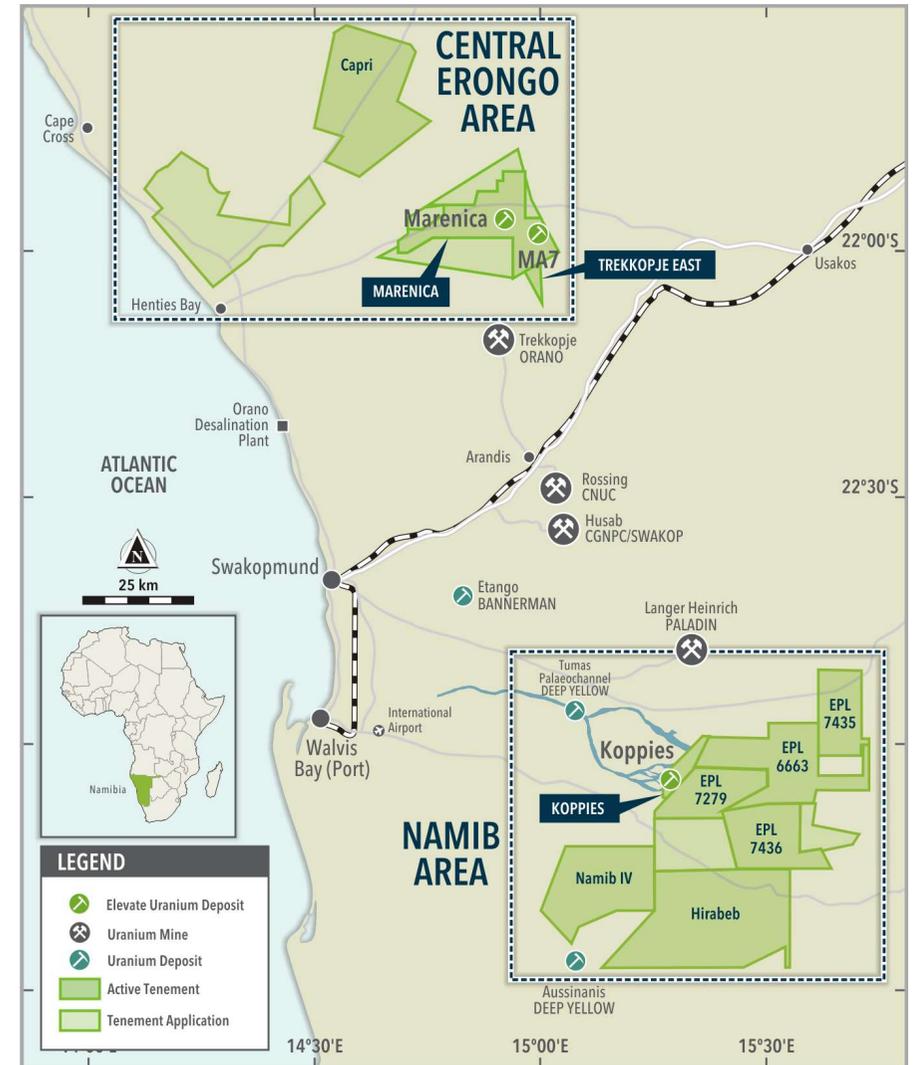


Demand for uranium increasing due to decarbonisation, electrification & consequences of war, but uranium price has not incentivised new production

Namibia

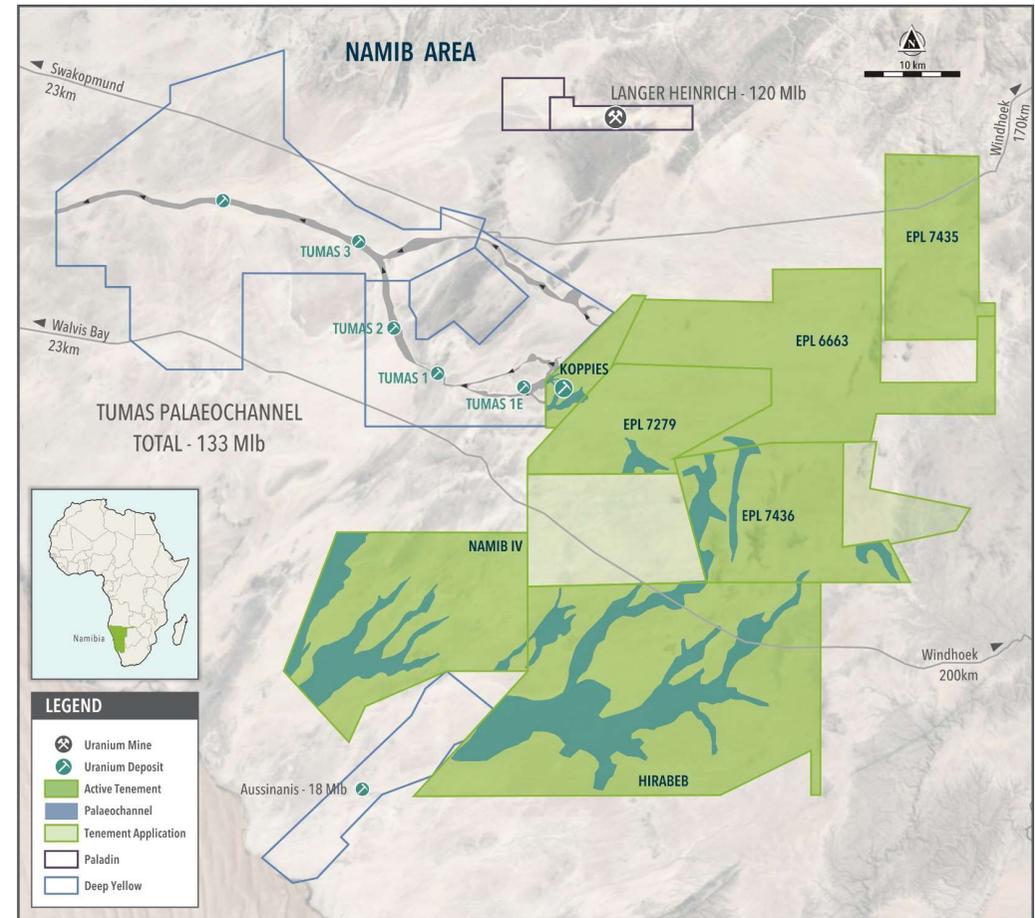
- Namibia is a Tier 1 Uranium jurisdiction;
4th largest producer & 5th largest resources in the world
- Namibia has an established uranium mining industry operating for 46 years
- Elevate is holder of the largest tenement area for uranium in Namibia
- Exploration ore type is shallow surficial mineralisation, ideally suited for processing by **U-grade**TM

See resource table on slide 20



Namib Area

- Exploration has achieved significant results
- In recent years we have discovered the Koppies, Hirabeb and Namib IV projects
- 20 Mlb U₃O₈ resource at Koppies
- Exploration and resource drilling in progress, two drill rigs operating
- The Namib Area hosts >270 Mlb of defined uranium resources¹

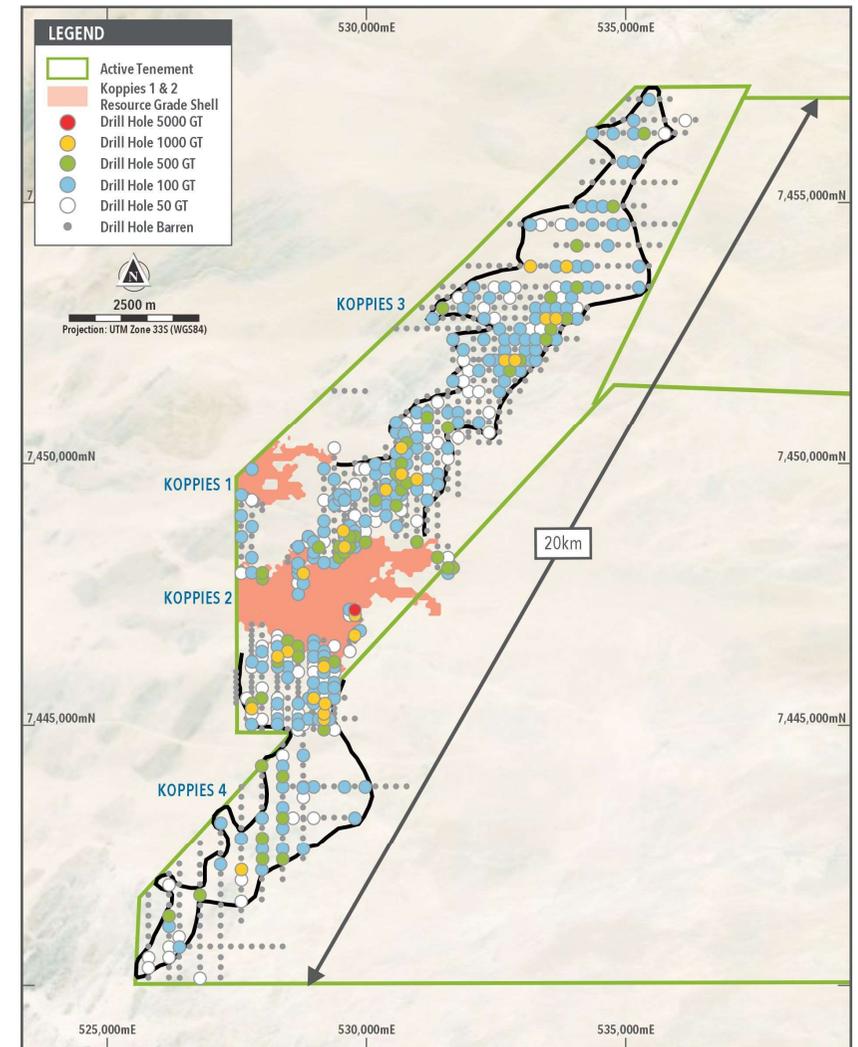


1. Deep Yellow Ltd data sourced from ASX announcement – “Drilling at Tumas 3 Delivers Significant Resource Upgrade”, 29 July 2021 Paladin Energy Ltd data sourced from “BMO – 29th Global Metals & Mining Conference Presentation”

Koppies Project

Initial uranium resource, significant exploration upside

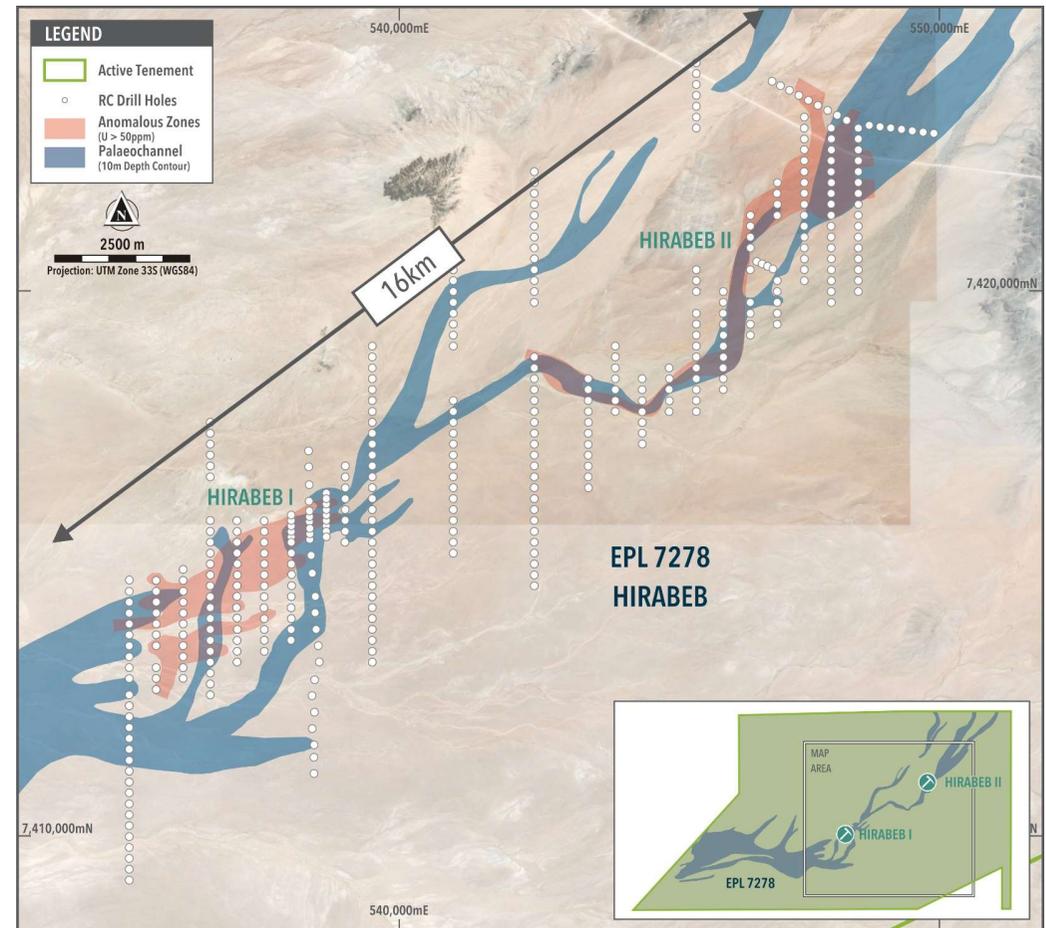
- Initial JORC resource of 20 Mlb U_3O_8
- Exploration concluded that Koppies 1, 2, 3 and 4 are all connected, for an aggregate length of 20 km
- Additional exploration and resource infill drilling in progress over the total length of 20 km
- Two drill rigs operating at Koppies
- Ore type suitable for ***U-pgrade™*** beneficiation



Hirabeb Project

Exploration delineated 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 to date is wide spaced, drill lines 500 m apart, significant exploration potential exists
- Ore type suitable for ***U-pgrade™*** beneficiation

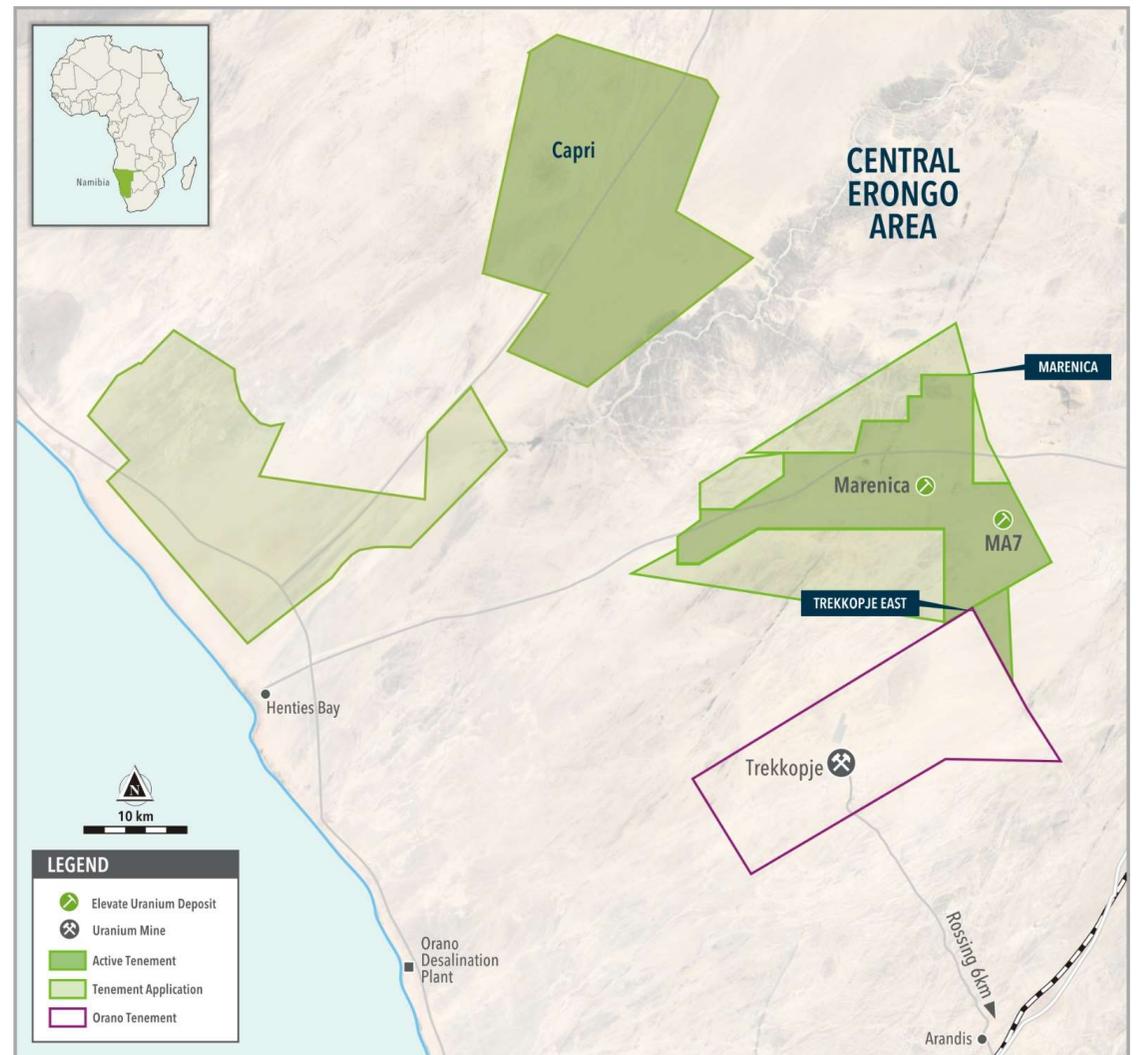


Central Erongo Area

- Marenica Uranium Project – large resource of 61 Mlb U₃O₈
- 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

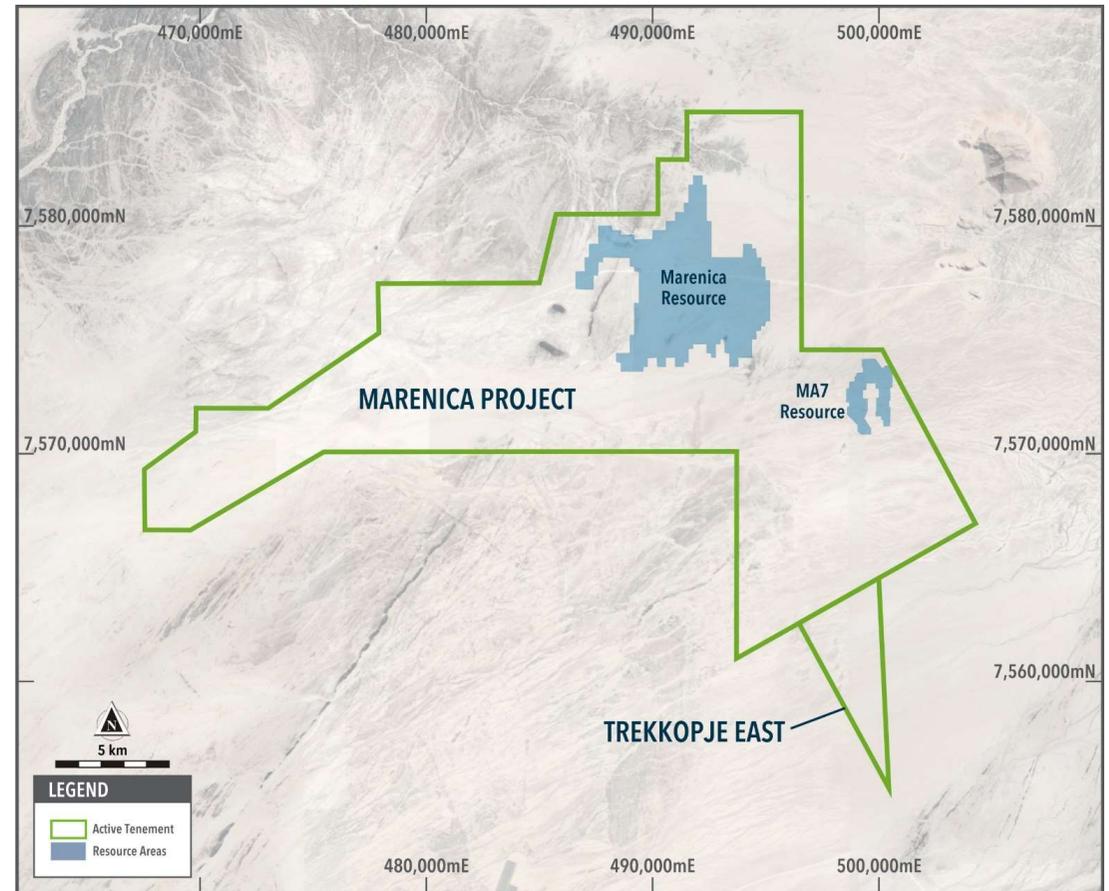
Trekkopje Mine is owned by large French nuclear company Orano



Marenica Project

Large JORC resource, exploration upside

- 61 Mlb U₃O₈ JORC resource
- **U-pgrade™** process beneficiates uranium ore to ~5,000 ppm U₃O₈
- **U-pgrade™** has been demonstrated to reduce capital and operating costs by ~50%, compared to conventional processes
- Significant exploration upside in this area



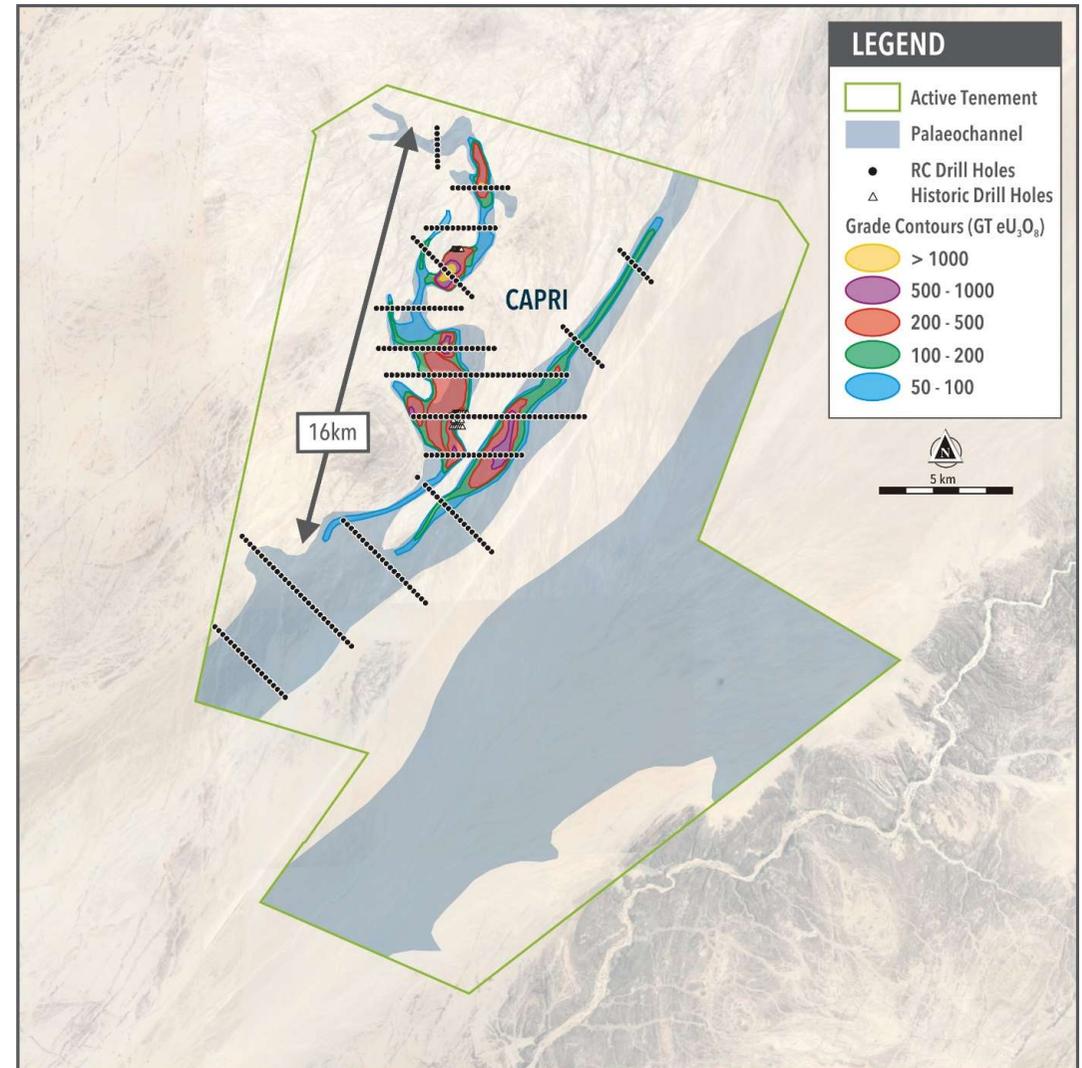
See resource table on slide 20

Capri Project

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, suitable for processing with our **U-pgrade™** beneficiation process

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



Australia

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

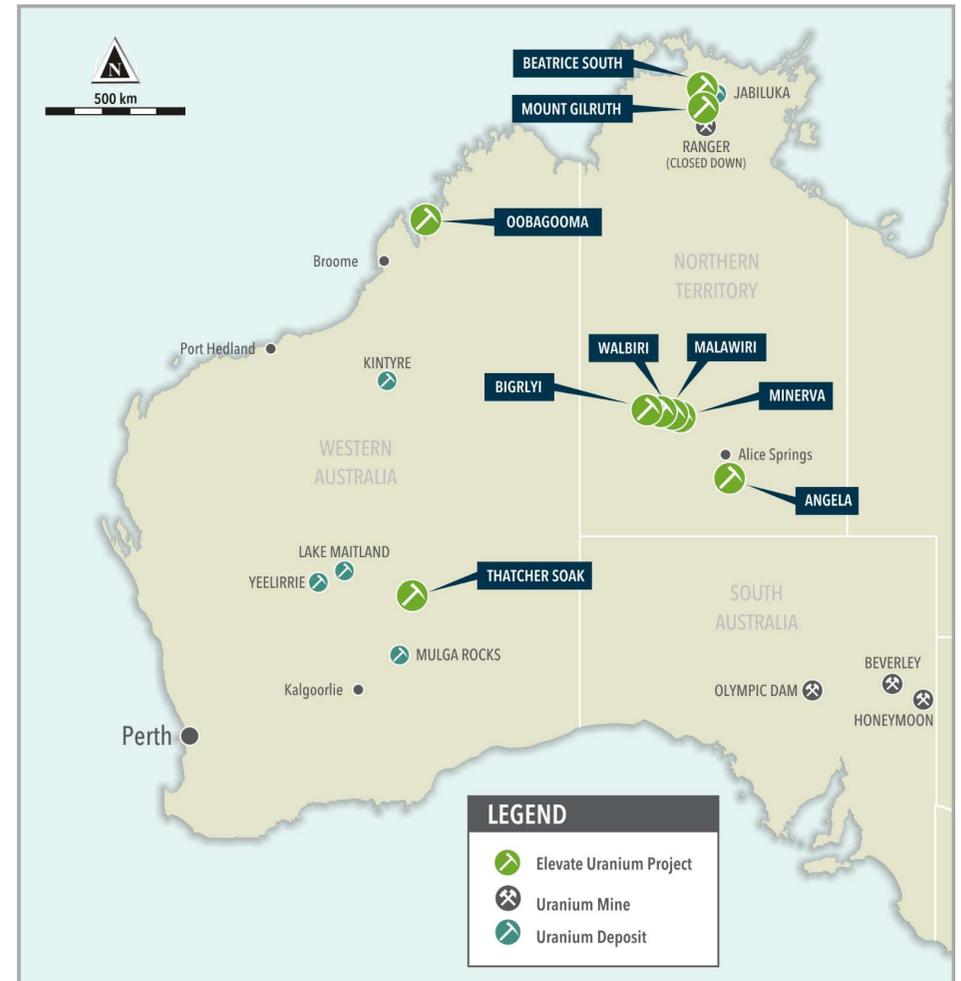
100% Owned

- Angela – **31 Mlb at 1,310 ppm U₃O₈**
- Thatcher Soak – **11 Mlb at 425 ppm U₃O₈**
- Oobagooma – **26 to 52 Mlb U₃O₈ Exploration Target**
- Minerva – high-grade uranium and gold

Joint Venture Interests

- Bigryli (21% EL8) – **21 Mlb at 1,283 ppm U₃O₈**
- Walbiri (23% EL8) – **16 Mlb at 641 ppm U₃O₈**
- Others (21-24% EL8) – **3.6 Mlb at 524 ppm U₃O₈**

See resource table on slide 20



Northern Territory Projects

Angela

- Inferred resource of 31 Mlb at 1,310 ppm U₃O₈
- 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% U₃O₈
- 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

Western Australia 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

See resource table on slide 20

4. "High-Grade Exploration Target at Oobagooma", 20 September 2021

*U-pgrade*TM – “What is it?”

What is *U-pgrade*TM

- 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 Uranium Project ore grade from 93 ppm to ~5,000 ppm U₃O₈ (i.e. by removal of waste)
- Reduces Angela Uranium Project 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”), 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*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	} Over 40 years of uranium industry experience
Murray Hill	Managing Director/CEO	
Stephen Mann	Non-Executive Director	
Shane McBride	CFO & Company Secretary	

Capital Structure

ASX Share Price (19 May 2023)	A\$0.31
Shares on issue	276 M
Options on issue	21 M
Market Capitalisation	A\$86 M
Cash (31 March 2023)	A\$11.3 M

Share Price Chart (ASX:EL8)



Why Invest



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Elevate Uranium Limited

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OTCQX: ELVUF

NSX: EL8

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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										
Bigriyi Deposit		Indicated	500	4.7	1,366	14.0				
		Inferred	500	2.8	1,144	7.1				
Bigriyi 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				
Bigriyi 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

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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.