

Company Presentation

“International Mining and Resources Conference”

Elevate Uranium Limited (ASX: EL8, OTCQX:ELVUF, NSX:EL8) is pleased to provide a copy of its presentation to be delivered at the International Mining and Resources Conference in Sydney on 29 October 2024.

Authorisation

Authorised for release by Murray Hill.

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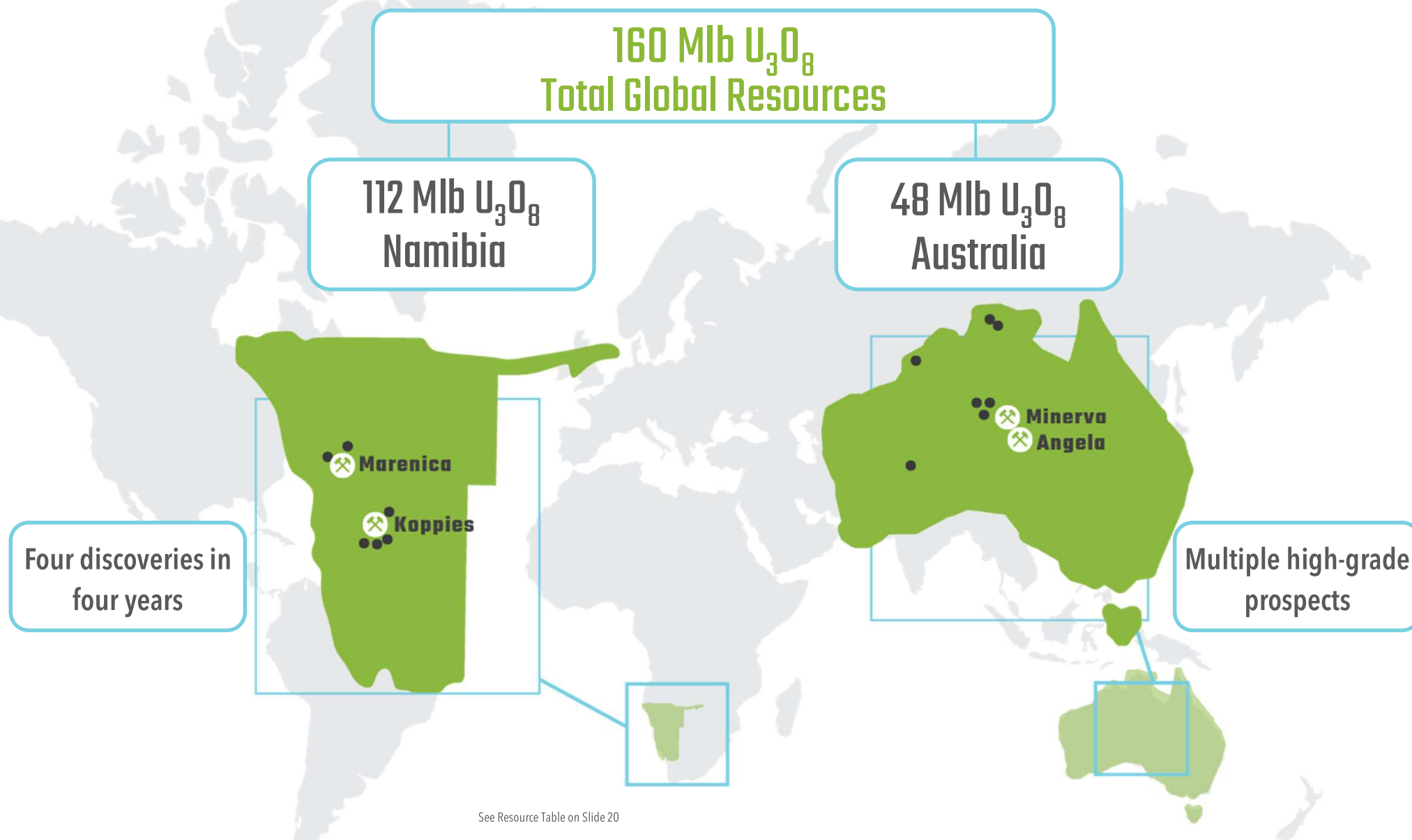
Developing our strategic uranium assets to
meet carbon free energy demands

ASX: EL8 | OTCQX: ELVUF | NSX: EL8

29 October 2024

Dedicated Uranium Portfolio

Developing Globally Significant Discoveries



Corporate Overview

Capital Structure

308M^{*1} Shares On Issue
ASX:EL8

A\$108M^{*1} Market Cap
At \$0.35/sh
as at 28 October 2024

A\$10.8M^{*1} Cash
as at 30 June 2024

NIL Debt
as at 30 June 2024

35M Options & Rights
Avg Ex Price: \$0.636
exp: 16 Dec 25 to 8 Sep 28

A\$282k Daily Liquidity
Average 30-day value traded

Board and Management. Over 40 years of uranium industry experience



Andrew Bantock
Non-Executive Chair

- SMD at FTI Consulting.
- 35+ years experience.
- Held positions including CFO, Chair, CEO, and Director at publicly listed companies.



Murray Hill
Managing Director

- Metallurgist with 38+ years experience in exploration, development and production.
- Consulted for uranium projects in Africa, Australia and Europe.



Stephan Mann
Non-Executive Director

- Executive and Geoscientist with 35+ 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 38+ years experience.
- Extensive uranium experience.
- Held MD and Executive Director positions in ASX-listed companies.

Major Shareholders

5.1%

Board & Management

14.1%

Uranium ETF's

Building a World-Class Uranium Company

Targeting top 10 uranium producer at Koppies*

Our Journey

U-pgrade™ Development

Developed and tested our patented beneficiation process to transform our Namibian portfolio.



Our Development Pathway

U-pgrade™ Delivery

Design and construct *U-pgrade™* Demonstration Plant at Koppies to validate the industry-leading economic and operational advantages.

Koppies Uranium Discovery

Defined 66 Mlb resource base to underpin the commencement of the project's development phase.



Advance Koppies Uranium Project to Production

Advance the Koppies project through technical study phase towards production.

Establish A Global Portfolio

Secured an extensive project portfolio and pipeline of assets across Namibia and Australia to grow the global resource base.



Unlock Global Portfolio Value

Increase the resource base through resource expansion, resource definition and discovery drill programs in Namibia and Australia.

*outside central Asia (inc Kazakhstan and Russia)

U-pgrade™

Elevate Uranium's patented, 100% owned ore beneficiation process



U-pgrade™ was developed in-house to capitalise on Elevate's portfolio of near-surface projects.



The process removes non-uranium bearing minerals (gangue), resulting in a low-mass, high-grade uranium concentrate.



Developed and determined to be effective on Marenica (Namibia), all calcrete deposits in Namibia and Angela (Australia).



Reduced mass to leach projected to improve project economics and increases the size or extends the life of the project.

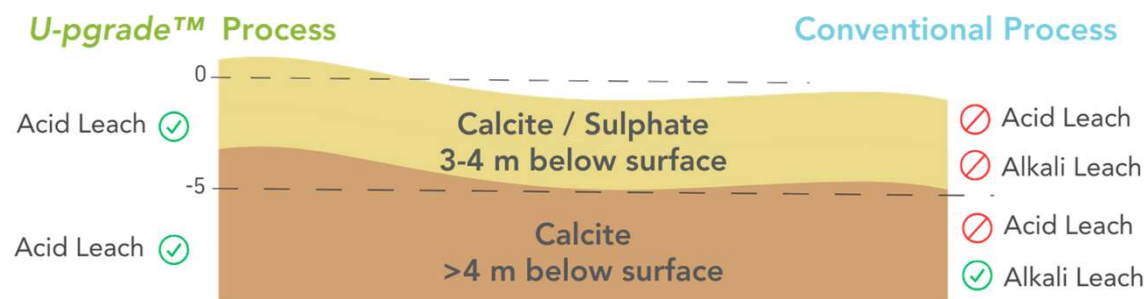


Potential to be a powerful enabler for project development and growth opportunities for the broader Elevate asset portfolio.

Maximising ore recovery and processing

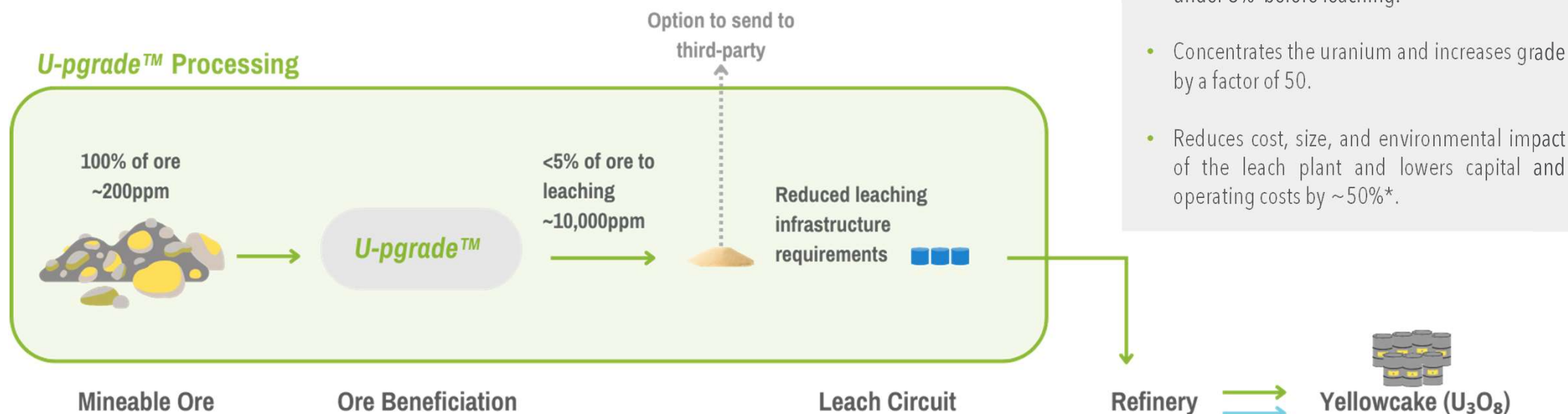
- **U-pgrade™** process can produce a concentrate from the top 3-4 m, suitable for acid leaching.
- Conventional processes exclude top 3-4 m of high sulphate ore from process plant feed.

Processing & Depth



U-pgrade™ Transforming Project Economics

U-pgrade™ Processing



Conventional Processing



U-pgrade[™] Demonstration Plant

Delivering high-value project development

Koppies *U-pgrade*[™] Demonstration Plant Program

- Activities underway to progress the design and development of a *U-pgrade*[™] Demonstration Plant at the Koppies Project by Q4 CY2025.
- Excavated pits highlight large areas of exposed carnotite (yellow uranium mineral).
- Bulk samples collected and will undergo detailed metallurgical test work and bench scale program in Perth, Western Australia, using *U-pgrade*[™].
- The program aims to confirm the targeted results at bench scale and inform the the future demonstration plant design.



Carnotite (yellow uranium mineral) in Koppies test pits.

Namibia

Tier-1 Uranium Jurisdiction

Critical to global uranium supply

- Third largest producer, supplying 11% of global uranium in 2023.
- Holds the fifth largest uranium reserves globally.

Established Uranium Mining Industry

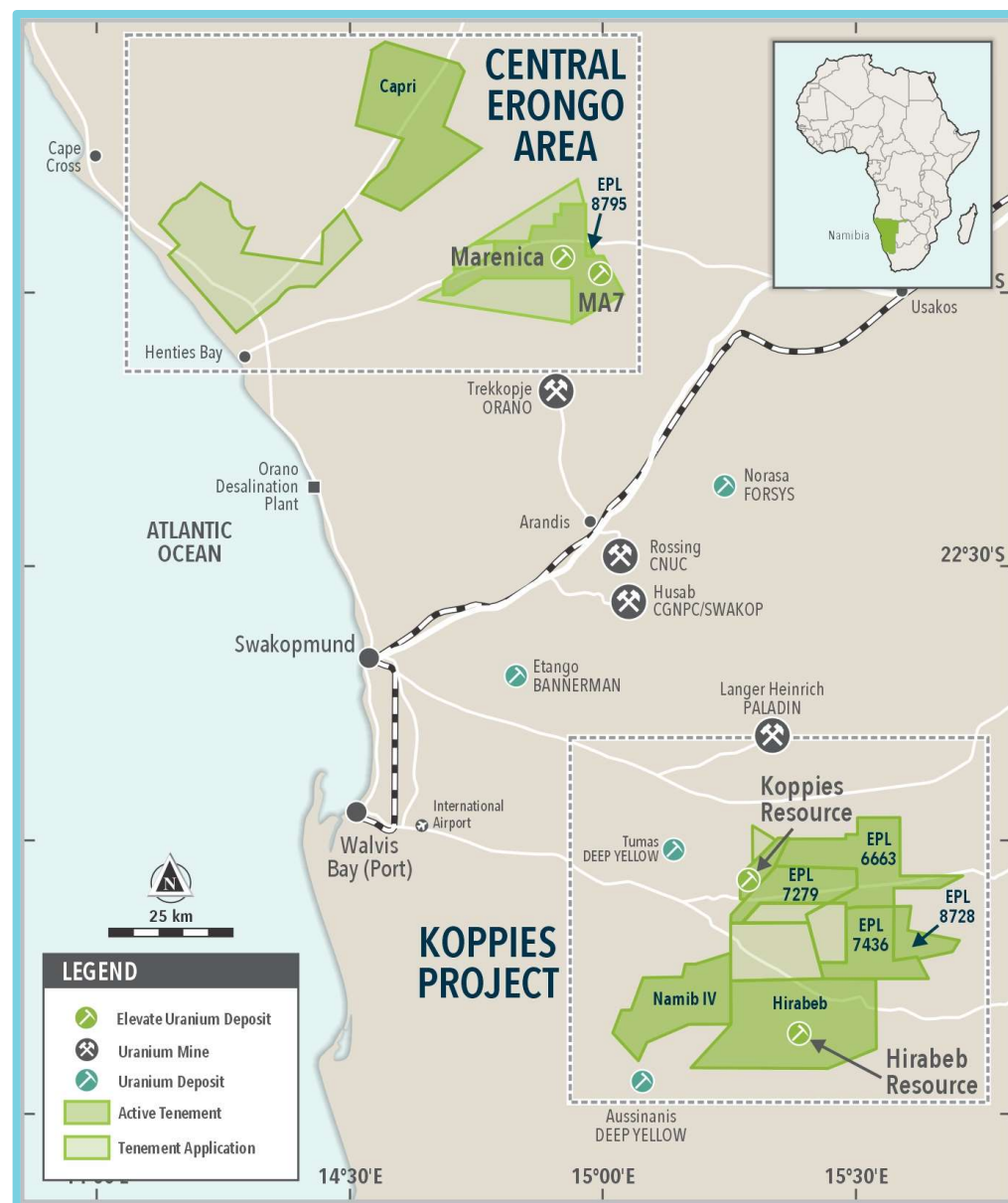
- 48-year history of safe uranium production and export.
- Well supported by community and government.
- High-quality, well-established infrastructure.

Near-surface Uranium Deposits

- Exploration ore type is near surface, typically, <20 m deep.
- Ideally suited for processing by *U-pgrade*™.

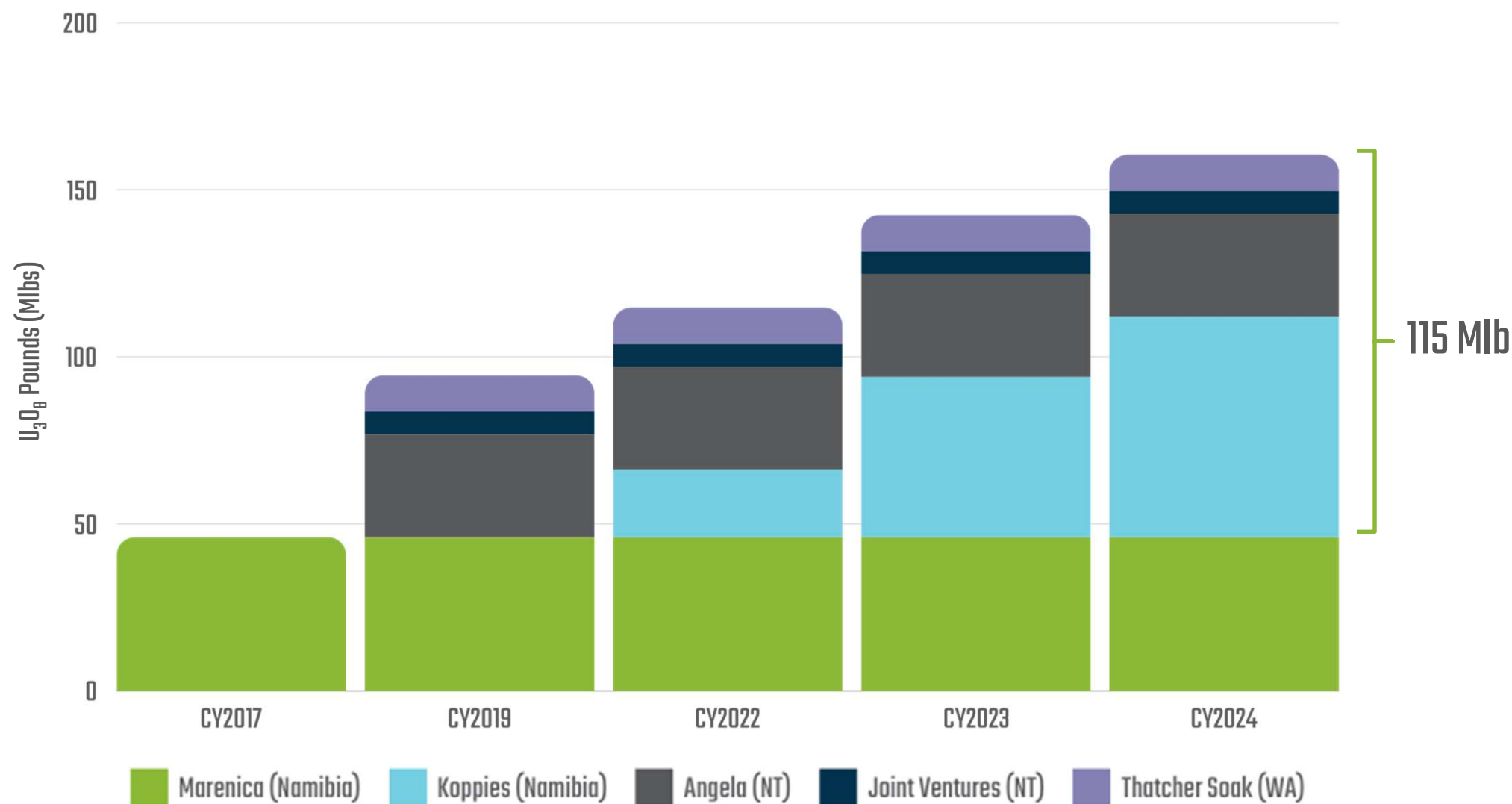
Strategically Located Landholding

- EL8's hold 10 licenses with an area of 2,426 km².
- Proximity to operating mines, Rossing, Husab, and Langer Heinrich.



Committed to growth and resource expansion

Active exploration continues to increase global resources

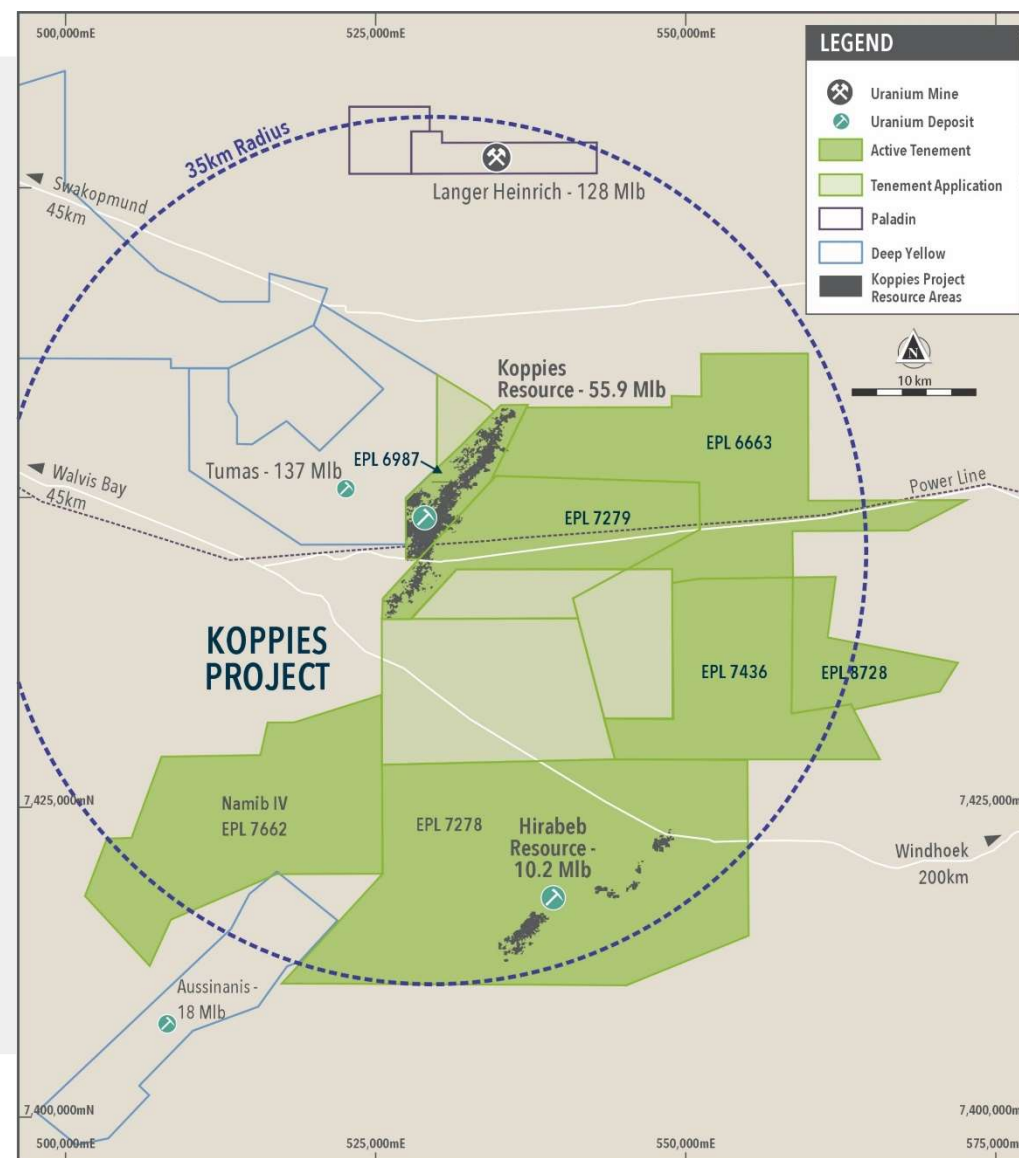


See Resource Table on Slide 20

Koppies Project

Adjacent to uranium development projects and operating mines

- Koppies Uranium Project Resource of 66 Mlb U_3O_8 .
 - Koppies Resource of 56 Mlb U_3O_8 .
 - Hirabeb Maiden Resource of 10 Mlb U_3O_8 .
- 349 Mlb U_3O_8 of resources within a 50 km radius (87% of which is within 35 km) of the Koppies Resource¹.
- 7 licenses across diversified exploration stages from greenfield to near-term development.
- Well serviced by existing infrastructure.
- Highly aggressive exploration at three of the four discoveries – Koppies, Hirabeb, and Namib IV.



1. Deep Yellow Ltd data sourced from website – Projects / Mineral Resource and Ore Reserve, 25 January 2024. Paladin Energy Ltd data sourced from “Annual General Meeting Presentation”, 15 November 2023.

See Resource Table on Slide 20

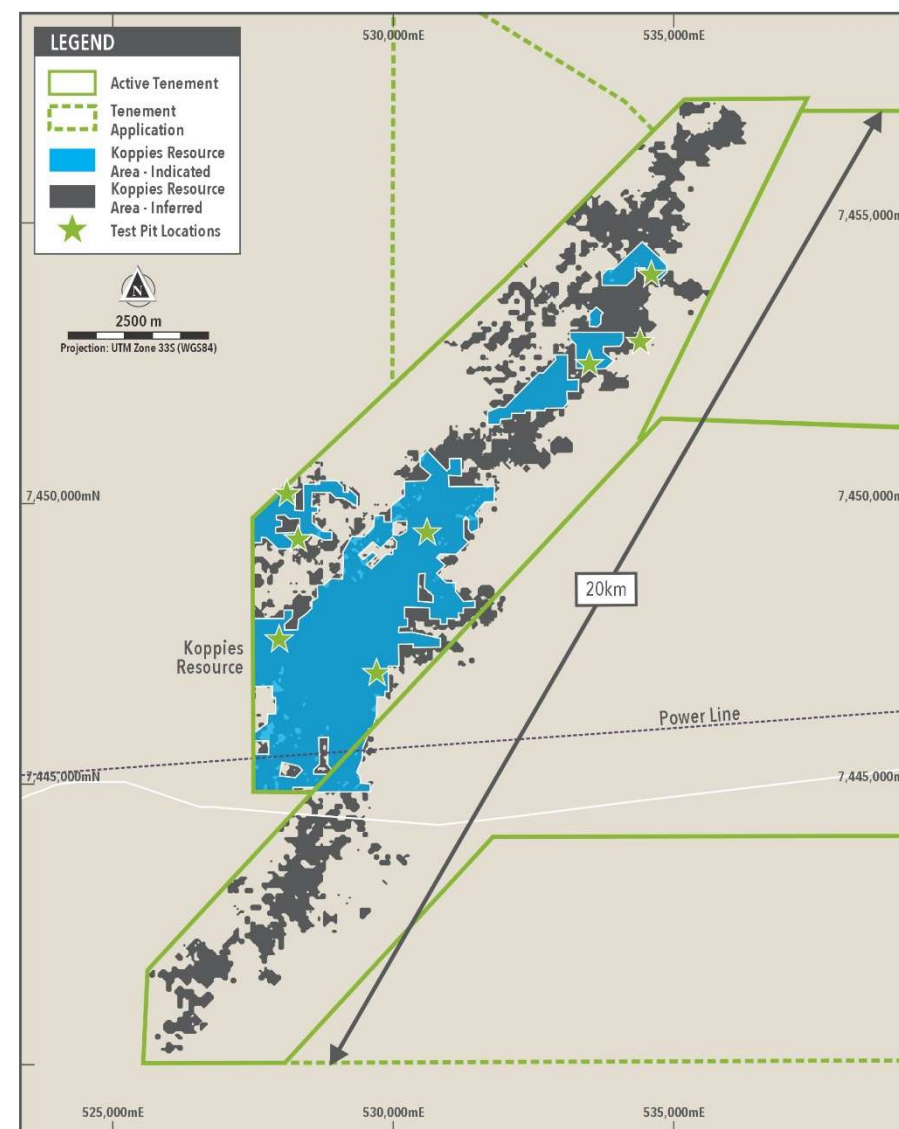
Flagship Koppies Resource

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.
- Mineralisation from surface with potential for low-cost, low-strip ratio mining.



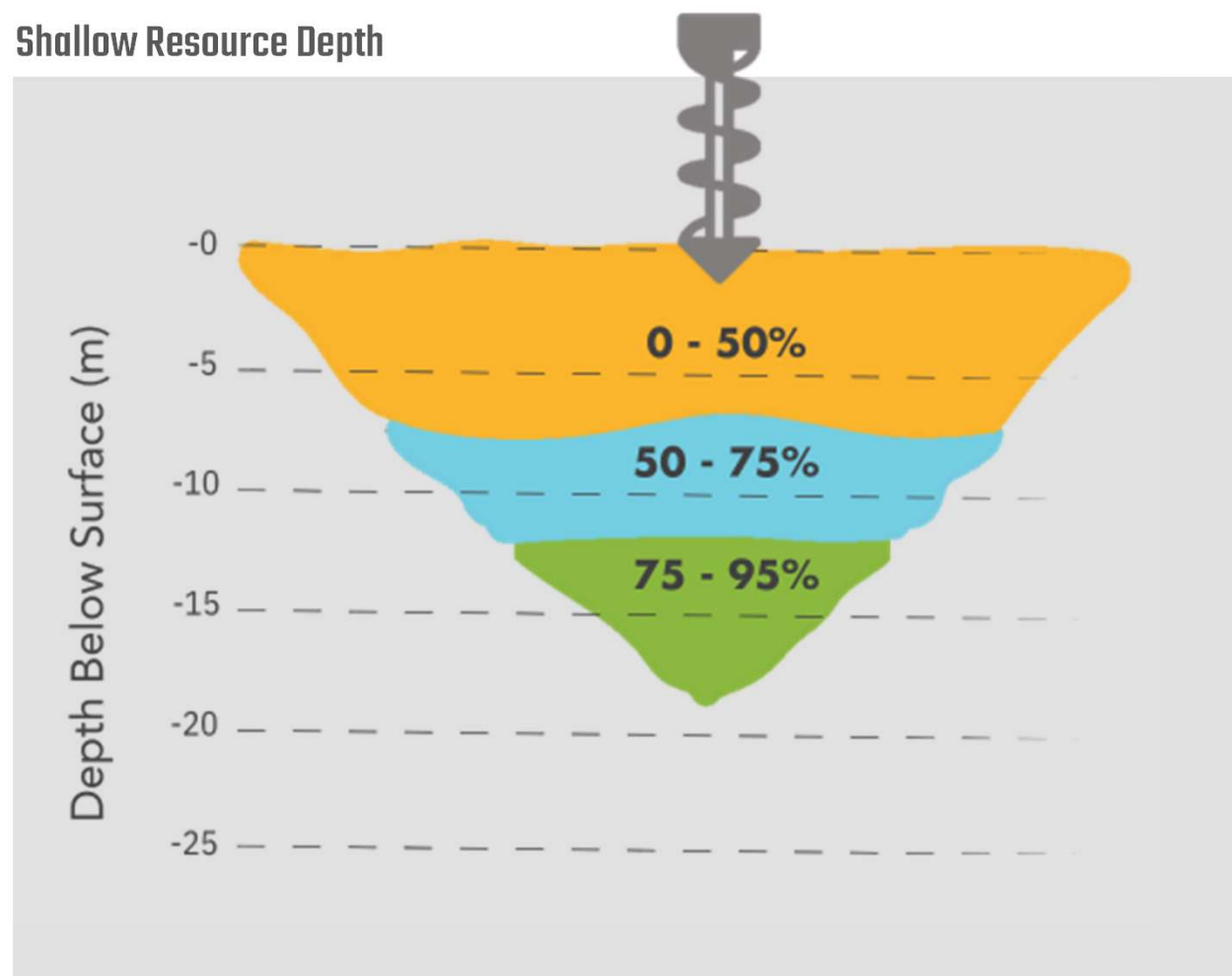
See Resource Table on Slide 20

Flagship Koppies Resource

Koppies Near-Surface Mineralisation Advantage

- Koppies Resource exhibits extremely shallow mineralisation.
 - 50% within 7 m of surface.
 - 95% within 18.5 m of surface.
- Mineralisation at Koppies similar to the Marenica ore used to develop *U-pgrade™*.
- Application of *U-pgrade™* at Koppies could provide substantial future cost reduction compared to similar-grade ore projects in Namibia.

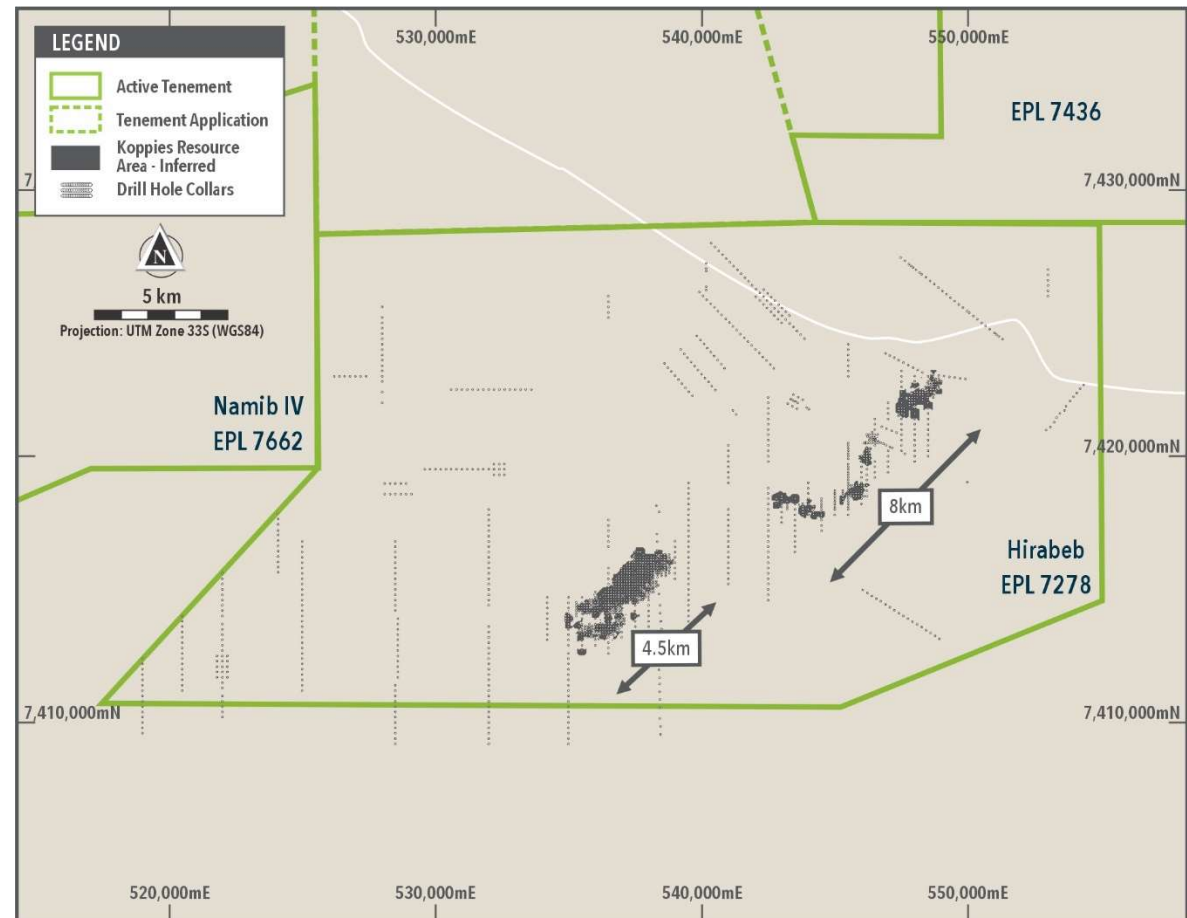
Shallow Resource Depth



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.
- Resource open in multiple directions with drilling continuing.
- Mineralisation style and depth similar to Koppies Resource.



See Resource Table on Slide 20

Central Erongo Area

Strategic resource position with exploration potential

Marenica Uranium Project

- 61 Mlb U_3O_8 JORC resource (75% attributable to Elevate).
- Area of large calcrete-hosted uranium resources in the same paleochannel system that hosts the Trekkopje Project, only 30 km away¹.
- Located just 60 kms north of the world class Rossing Uranium Mine¹.
- *U-pgrade*TM has been demonstrated to reduce capital and operating costs by ~50%, compared to conventional processes.
- Drilling program planned on new exploration prospects and enhancing resource confidence.

Capri Uranium Project

- 16 km of mineralisation identified only 35 km from Marenica.
- Maiden resource drilling program underway.
 - 15,656 m drilled from April to 4 October 2024



¹ Trekkopje Mine is owned by multinational French nuclear company Orano & Rossing is owned by CNUC.
See Resource Table on Slide 20

Australia

48 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 .
- Oobagooma - 26 to 52 Mlb U_3O_8 Exploration Target¹.
- Minerva - High-grade uranium, 10 drill holes with grades in excess of 10,000 ppm or 1% U_3O_8 .

Joint Venture Interests

- 40 Mlb U_3O_8 resources at Bigryli, Walbiri, and others.
- 6.8 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).

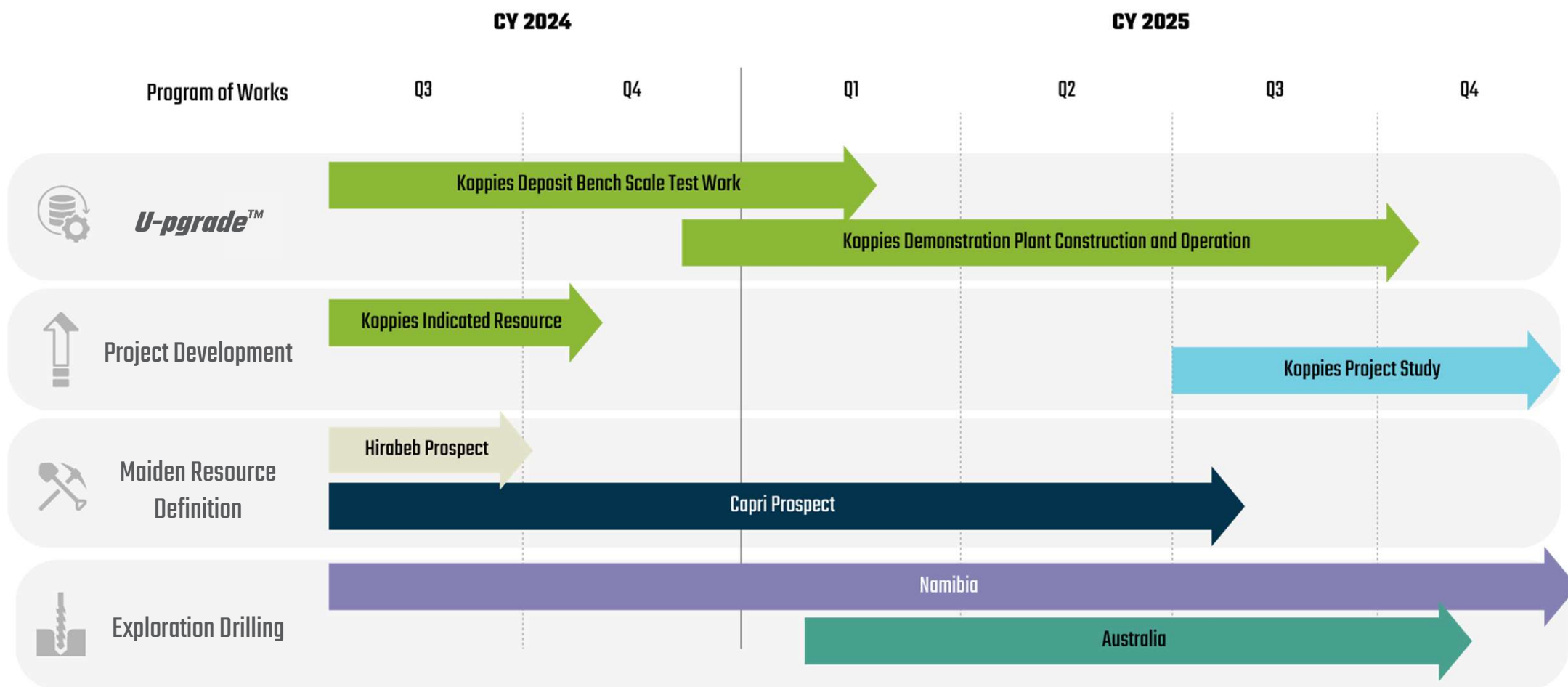
1. ASX Announcement "High Grade Exploration Target at Oobagooma", 20 September 2021

See Resource Table on Slide 20



Strong News flow and Value Catalysts

Major multi-rig drill program targeting resource growth and new discoveries



Uranium's Current and Future Demand

Securing reliable baseload carbon free energy



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



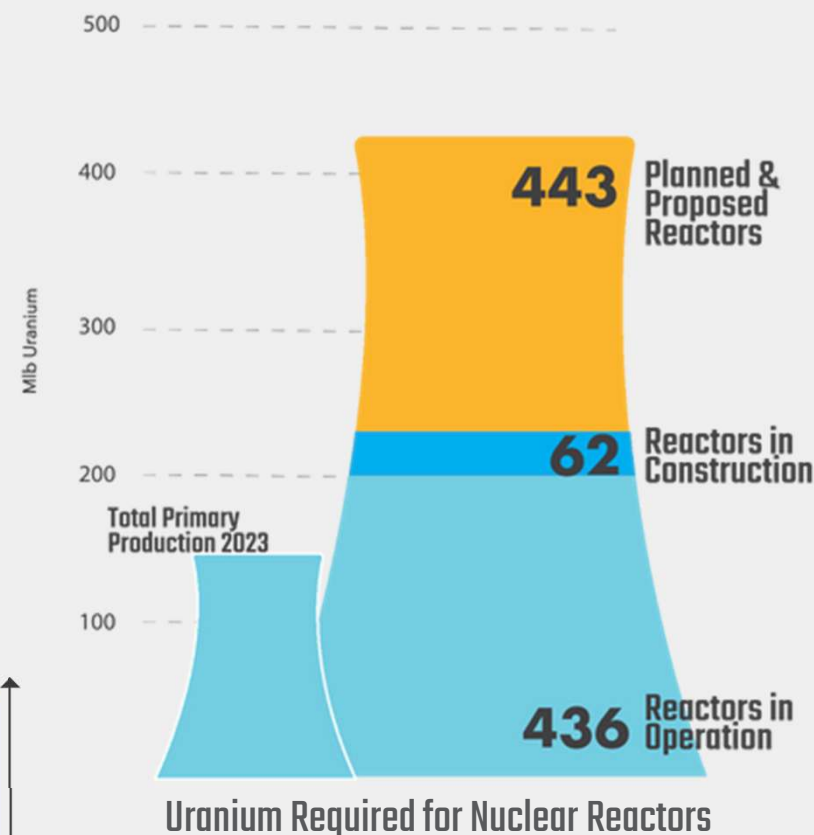
Nuclear is central to the clean energy transition providing reliable baseload carbon free energy.



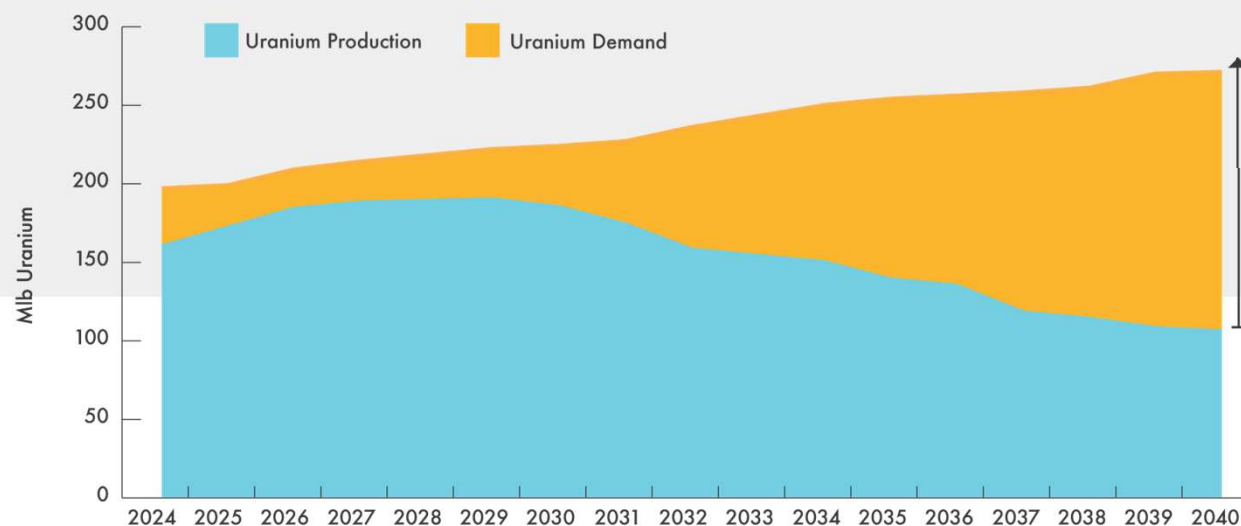
Nuclear provides 10% world's electricity and is forecast to increase to meet electricity demand and decarbonisation targets.



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



Future
Supply
Gap



Source: World Nuclear Association 2023, Sprott Asset Management 2023

Invest in a Globally Diversified Uranium Developer

Strategic development pathway to supply carbon free energy



160 Mlb Global Resource

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



Industry-Leading Cost Profile

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



Proven Discovery Team

Strong track record of four discoveries in four years.



Portfolio Growth Potential

Pipeline of assets with growth and scale opportunities.



Positioned for Success

Capitalising on global electrification and strong uranium trends.



Murray Hill | Managing Director / CEO

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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 Project										
Koppies	JORC2012	Indicated	100	98.0	200	43.6	100%	98.0	200	43.6
	JORC2012	Inferred	100	35.4	160	12.3	100%	35.4	160	12.3
Hirabeb	JORC2012	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	JORC2004	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	JORC2004	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	JORC2012	Inferred	300	10.7	1,310	30.8	100%	10.7	1,310	30.8
Thatcher Soak	JORC2012	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		Measured	500	1.1	1,610	3.9	20.82%	0.2	1,610	0.8
		Indicated	500	3.1	1,670	11.6	20.82%	0.7	1,670	2.4
		Inferred	500	2.1	1,280	5.8	20.82%	0.4	1,280	1.2
Bigirlyi Total	JORC2012	Total	500	6.3	1,530	21.3	20.82%	1.31	1,530	4.43
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	JORC2012	Total	200	11.0	641	15.5				
Bigirlyi Joint Venture										
Sundberg	JORC2012	Inferred	200	1.01	259	0.57	20.82%	0.21	259	0.12
Hill One Joint Venture	JORC2012	Inferred	200	0.26	281	0.16	20.82%	0.05	281	0.03
Hill One EME	JORC2012	Inferred	200	0.24	371	0.19				
Karins	JORC2012	Inferred	200	1.24	556	1.52	20.82%	0.26	556	0.32
Malawiri Joint Venture	JORC2012	Inferred	100	0.42	1,288	1.20	23.97%	0.10	1,288	0.29
Joint Venture Resource Total				20.5	899	40.4		3.10	1,000	6.82
		Measured						0.2	1,610	0.8
		Indicated						0.7	1,670	2.4
		Inferred						24.5	839	45.2
Australia Total				42.7	873	82.1		25.4	868	48.5
TOTAL										160.5



Disclaimer & CP's Statement

Disclaimer:

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Koppies Uranium Project:

The Company confirms that the Mineral Resource Estimates for the Koppies or Hirabeb deposits have not changed since the ASX announcement titled "Resource Upgrade Marks New Phase of Growth for Koppies Uranium Project", dated 9 October 2024. The Company is not aware of any new information, or data, that effects the information as disclosed in the announcement 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 2024 Annual Report. The Company is not aware of any new information, or data, that effects the information in the 2024 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, Sundberg, Hill One, Karins, Walbiri and Malawiri have not changed since the annual review disclosed in the 2024 Annual Report. The Company is not aware of any new information, or data, that effects the information in the 2024 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.

The Company confirms that the Mineral Resource Estimates for the Bigrlyi deposit has not changed since the ASX announcement released by Energy Metals Ltd (the majority interest holder and joint venture manager) titled "Upgraded Mineral Resource Estimate for Bigrlyi Including Measured Resource", dated 1 August 2024. The Company is not aware of any new information, or data, that effects the information as disclosed in the announcement referred to above and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.