



Presentation to 121 Mining Investment Event – New York

3 June 2024

ASX: EL8
OTCQX: ELVUF
NSX: EL8

elevateuranium.com.au

Diversified Portfolio Across Two Tier-1 Jurisdictions

Expanding JORC Global U₃O₈ Resources¹

152 Mlb

Global

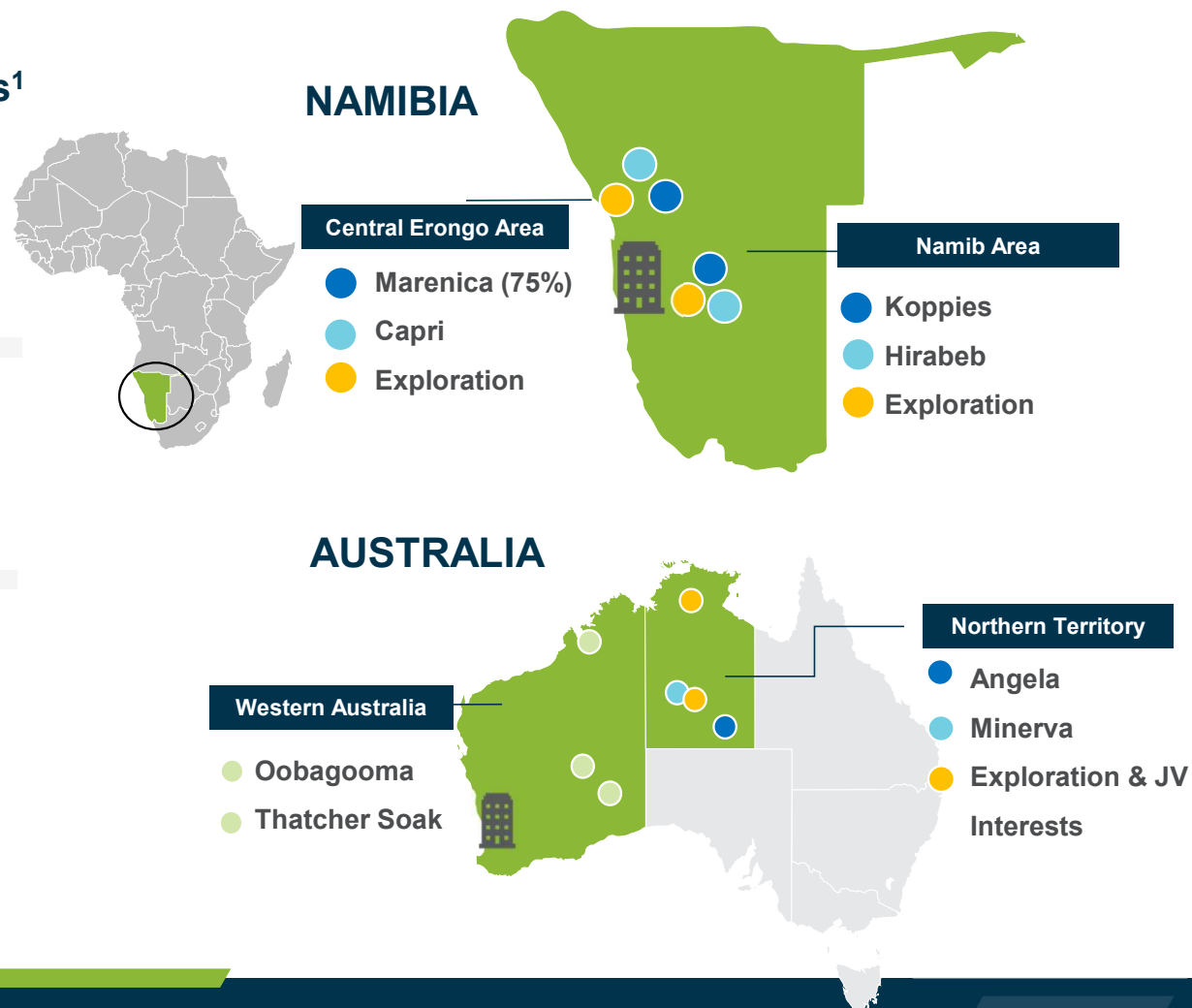
104 Mlb

Namibia

48 Mlb

Australia

100% Attributable Resources



Unlocking Potential. Invest in an emerging global Uranium leader



Expanding Global U₃O₈ Resource

152 Mlb growing portfolio across two premier uranium mining jurisdictions: Namibia and Australia.



Portfolio Poised For Growth

Pipeline of growth assets near world-class discoveries, operating mines, and tier-1 infrastructure.



Aggressive Drill Programs

Five rigs actively drilling across the prospective Namibian portfolio.



Outstanding Value Creation

Industry-leading capital and operating costs driven by transformative, patented **U-grade™** Beneficiation Process.



Proven Discovery Team

Seasoned leadership group with track record of four uranium discoveries in just four years.



Global Megatrend Upside

Perfectly timed to capitalise on global electrification and the strongest uranium market in 15 years.

Nuclear – Carbon Free Baseload Energy

Creating a cleaner future

Power generation



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

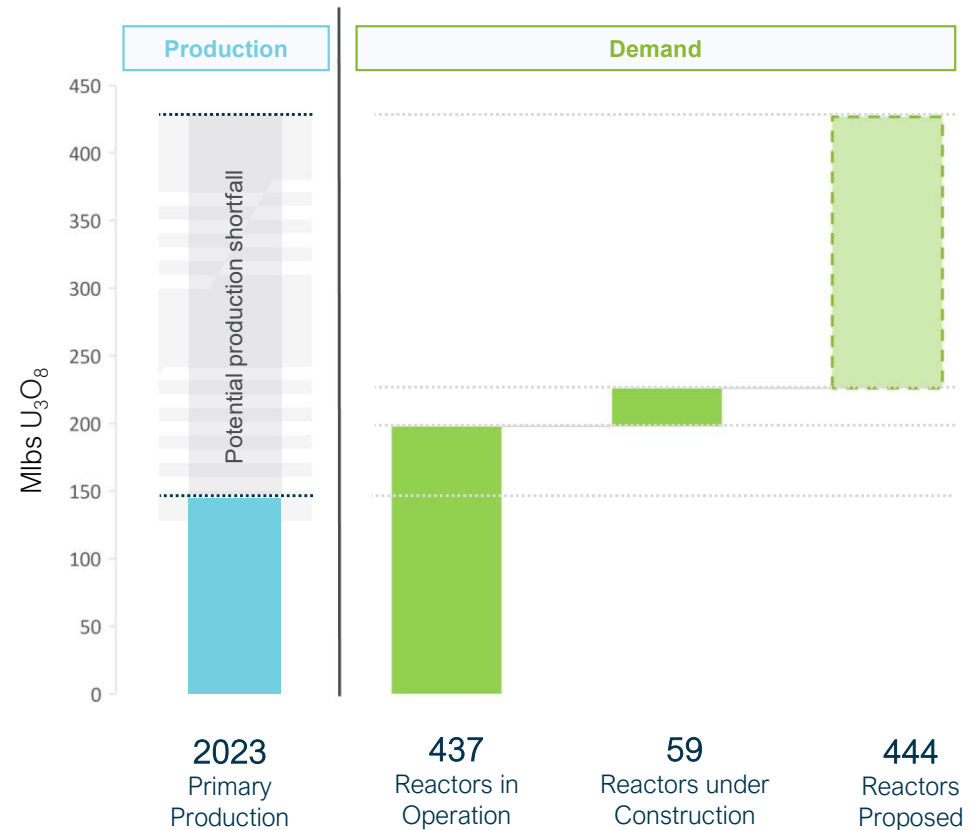
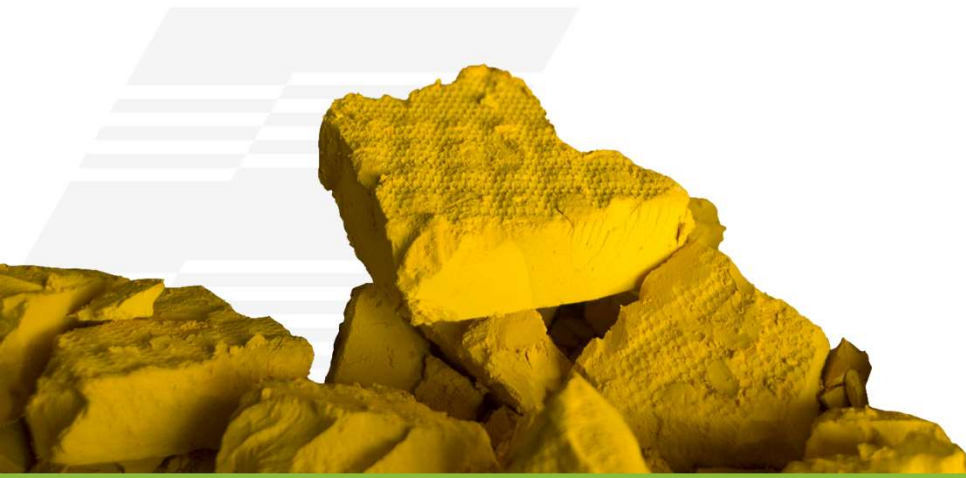


Power use

Uranium Shortage

Supply Side Constraints, Demand Increasing

- Uranium supply shortage, demand increasing
- Supply chain uncertainty from geopolitical risk (yellowcake, conversion and enrichment)
- U_3O_8 must maintain a higher price to incentivise new production



Namibia

A Tier One Uranium Jurisdiction

Globally Significant Uranium Producer:

- 3rd largest producer and 5th largest resources in the world

Premier Uranium Mining Industry:

- Namibia's uranium industry has operated for 48 years. It is stable, government supported

Regionally Significant Landholding:

- EL8 is holder of the largest tenement area for uranium in Namibia. 9 licences with an area of 2,423 km²

Demonstrated lower capital and operating costs:

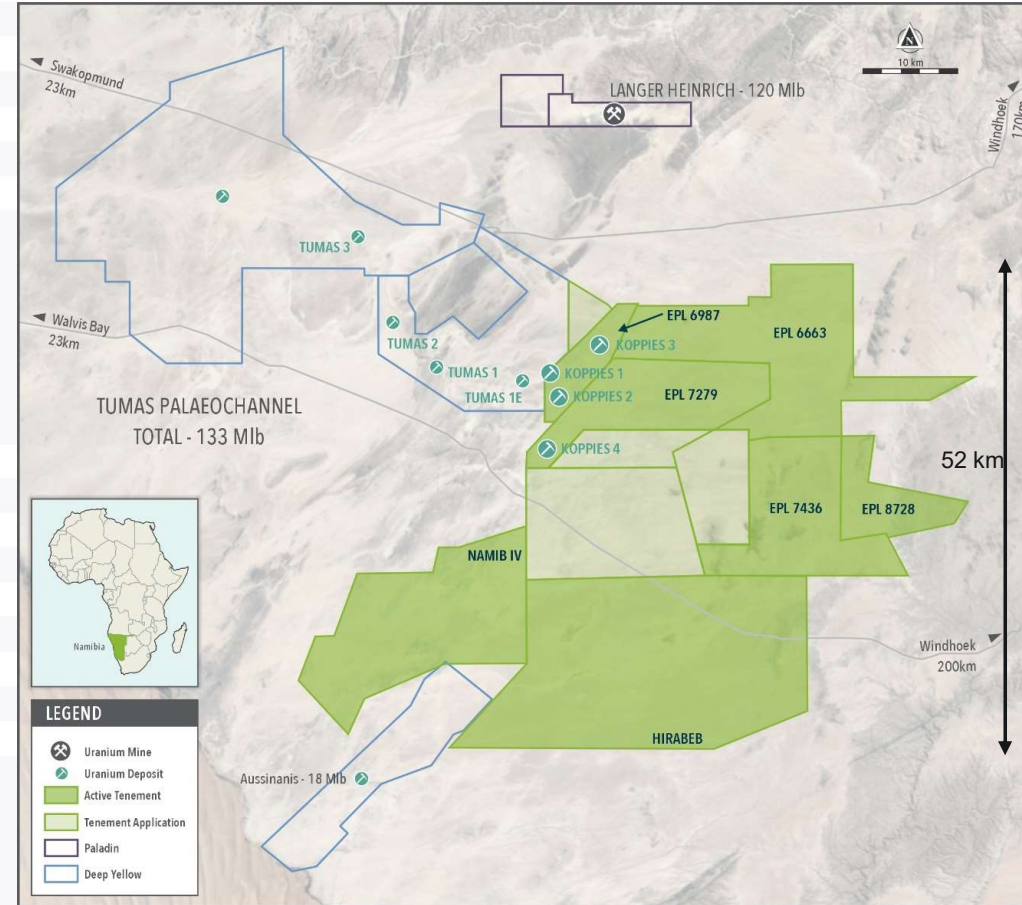
- Exploration ore type is shallow surficial mineralisation, ideally suited for processing by *U-pgrade*[™]



Namib Area

Adjacent to uranium development projects & operating mines

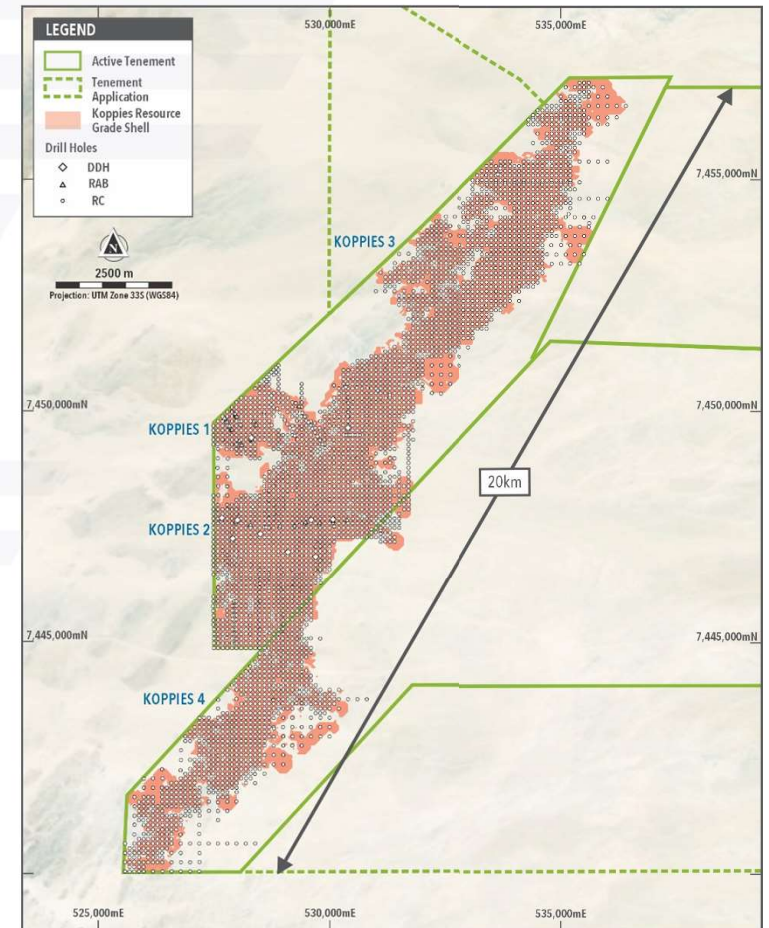
- The Namib Area hosts >320 Mlb of defined uranium resources¹.
- 7 licenses across diversified exploration stages from greenfield to near-term development
- 58 Mlb U₃O₈ resource at Koppies
- Well serviced by existing infrastructure
- Highly aggressive exploration works with four discoveries in four years: including Koppies, Hirabeb and Namib IV project



Flagship Koppies Project

Large uranium resource, significant exploration upside

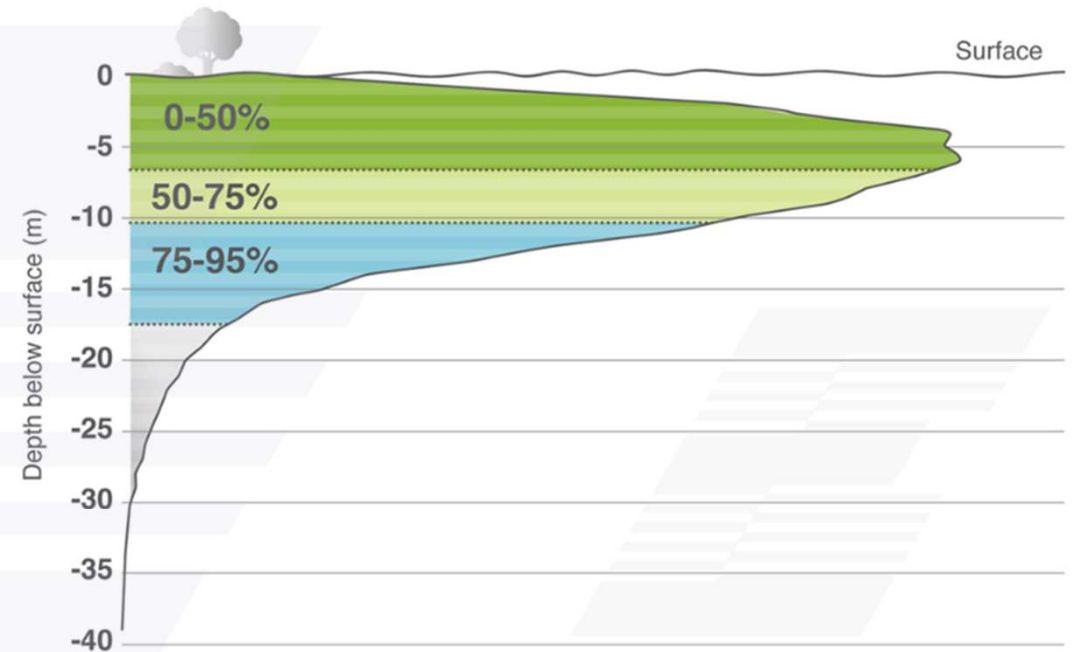
- April 2024 JORC Inferred resource update of 58 Mlb U_3O_8 with growth potential
- Koppies has an aggregate length of 20 km
- The all-in discovery cost of the Koppies Inferred resource is US\$0.068/lb U_3O_8
- Mineralisation from surface with potential for low-cost strip mining
- Drilling program commenced to upgrade resource status to indicated



Koppies Near-Surface Mineralisation Advantage

Shallow near surface resource

- Very shallow resource
 - 50% within 7 m of surface
 - 95% within 18.5 m of surface
- Mineralisation at Koppies similar to the ore used to develop Elevate's **U-pgrade**[™] beneficiation process
- **U-pgrade**[™] to be applied at Koppies' could provide substantial future cost reduction compared to similar-grade ore projects in Namibia



U-pgrade™ – “The Icing on the Cake”

WHAT IS U-PGRADE™?

- 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

THE BENEFITS

Demonstrated Benefits

- Increases Marenica ore grade from 93 ppm to ~5,000 ppm U₃O₈ (i.e. by removal of waste material, “gangue”)
- Reduces Angela ore acid consumption by 80% (i.e. by removal of acid consumers)

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 Benefits

- **U-pgrade™** removes acid consuming 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™** 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

Bulk Samples Collected From Koppies

Test pits excavated to collect samples for *U-pgrade*TM beneficiation testwork

- Bulk samples collected for mineralogy and *U-pgrade*TM beneficiation testwork
- Excavation of eight test pits completed in May
- Excavated pits highlight large areas of exposed carnotite (uranium mineral)
- *U-pgrade*TM testwork program to commence following confirmation of sample grades
- Pits to remain open for future collection of bulk samples for pilot plant testing



Central Erongo Area

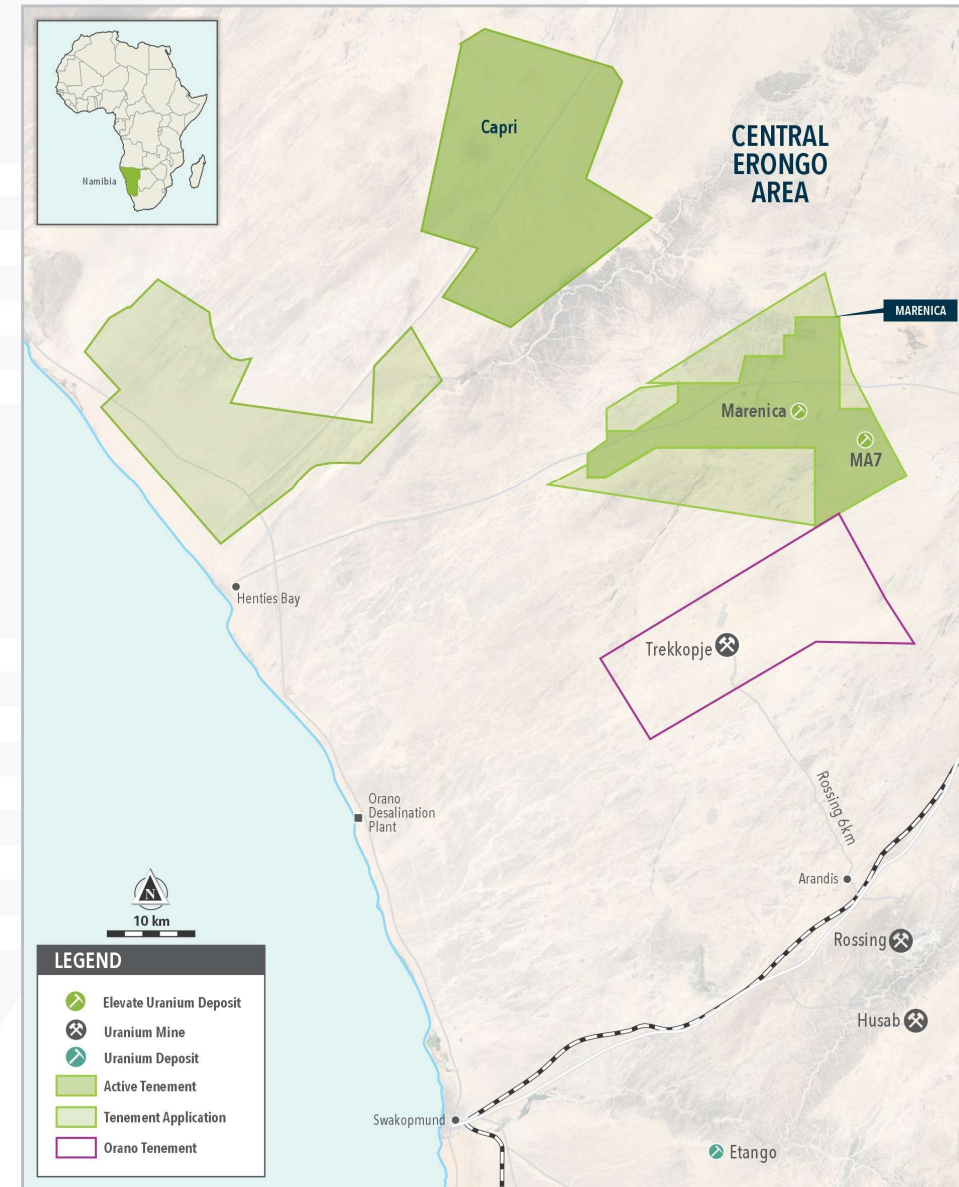
Strategic landholding close to operating uranium mines with significant exploration potential

Marenica Uranium Project

- Large JORC Resource of 61 Mlb U_3O_8 (75% attributable to Elevate)
- Marenica is located just 60 kilometres north of the world class Rössing Uranium Mine, which has continuously operated since 1976¹
- The area includes large calcrete hosted uranium resources in the same palaeochannel system that hosts Orano's Trekkopje Uranium Project¹

Capri Uranium Project

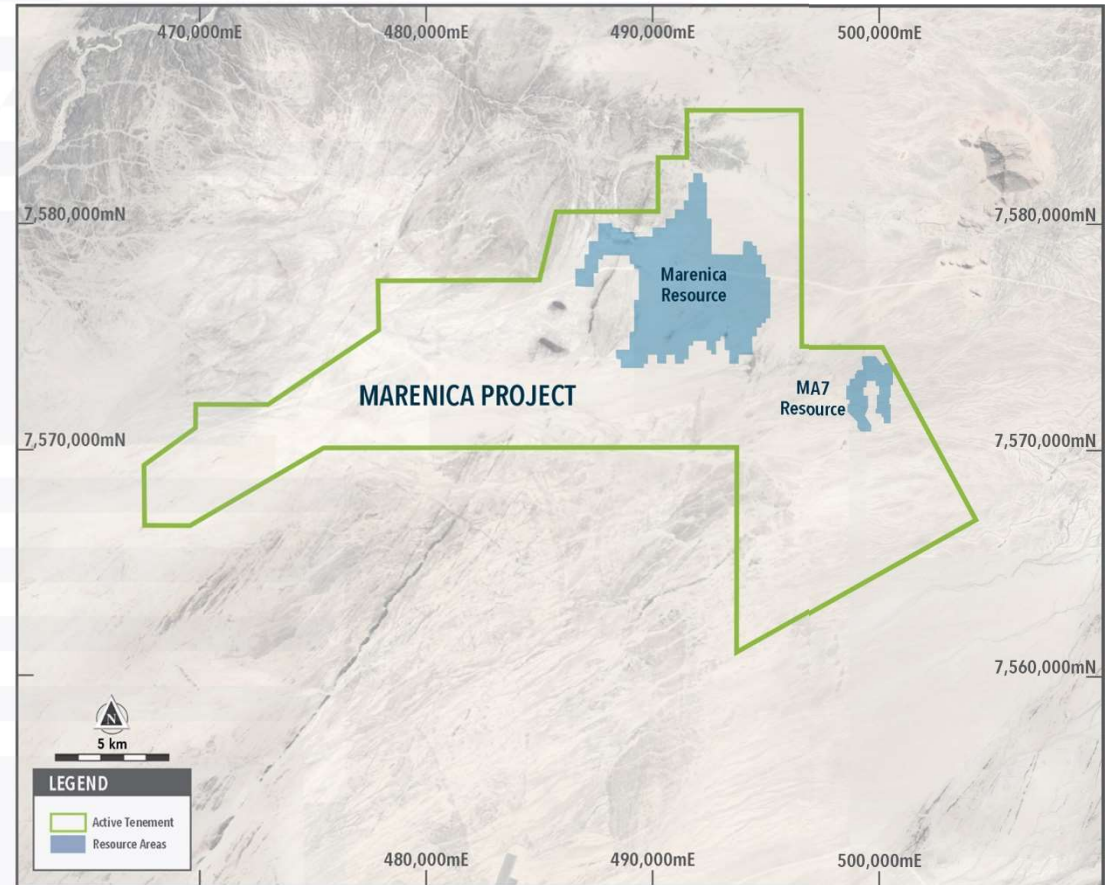
- 16 km of mineralisation identified only 35 km from Marenica
- Maiden resource drilling program underway



Marenica Project

Large JORC resource & growth potential

- 61 Mlb U₃O₈ JORC resource (75% attributable to Elevate)
- **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
- **Drilling program planned focusing on new exploration prospects and enhancing resource confidence**



Australia

Tier 1 mining jurisdiction; 4th largest producer and largest resource base 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 Exploration¹ Target
- Minerva – high-grade uranium, 10 drill holes with grades in excess of 10,000 ppm or 1% U₃O₈

Joint Venture Interests

- 40 Mlb U₃O₈ resource at Bigryli, Walbiri and others
- 6.8 Mlb Elevate's share of the above resources



Strong Newsflow & Value Catalysts

Major multi-rig drilling program targeting aggressive Resource Growth and New Discoveries

		Project	Focus	# Rigs	CY2024				CY2025			
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Namibia	Namib	Koppies	Resource Confidence Upgrade & Metallurgical Testwork	2 – 3								
		Hirabeb	Maiden Resource Definition	1								
	Central Erongo	Capri	Maiden Resource Definition	1								
		Marenica	Resource Expansion & Confidence Upgrade	1								
		Growth Projects	Discovery Drilling	1								
Australia	NT	Angela	Resource Expansion	1								
		Minerva	Follow Up High-Grade Drilling Results	1								

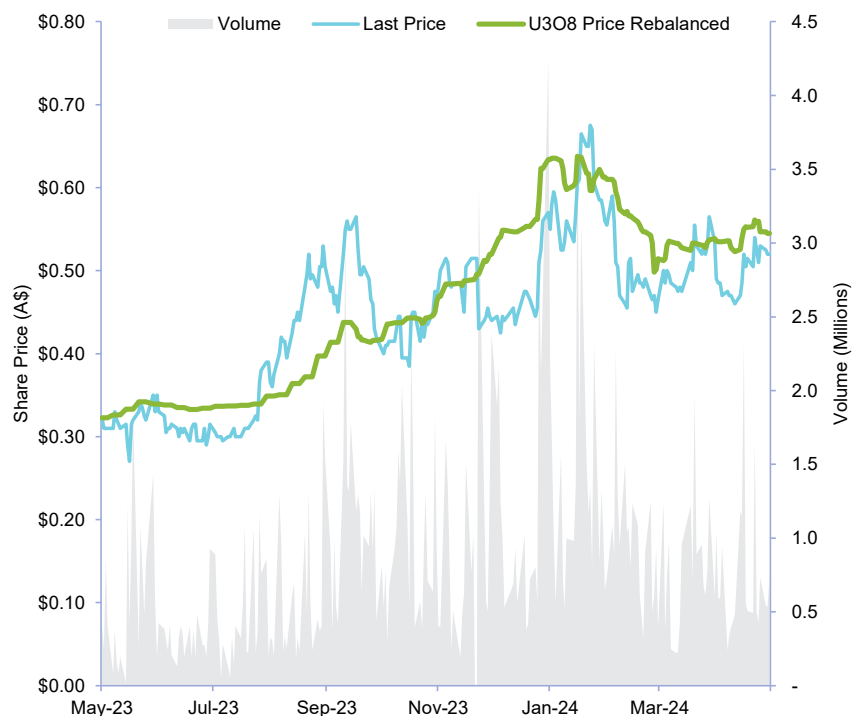
KEY: Drilling Commencement Maiden Resource Resource Upgrade Metallurgical Testwork

Corporate Overview

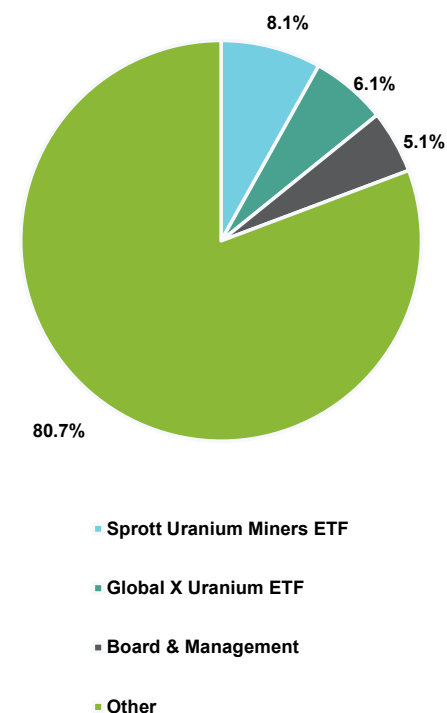
Capital Structure

308M	A\$160M US\$106M
SHARES ON ISSUE ASX: EL8	MARKET CAP At \$0.52/sh As at 31 May 24
A\$13.9M US\$9.2M	Nil
CASH As at 31 March 24	DEBT
35M	A\$417k US\$275k
OPTIONS & RIGHTS Avg Ex Price: \$0.636 Exp: 16 Dec 25 to 18 Jul 27	DAILY LIQUIDITY Average 30-day value traded

Share Price Chart (ASX:EL8) & U₃O₈ Price¹



Major Shareholders



Board & Management

Over 40 years of uranium industry experience



ANDREW BANTOCK – Non-Executive Chair (since 2018)

Senior Managing Director FTI Consulting, +35 years industry experience

- Metals & Mining Services Practice Lead
- Experienced CFO, Chair, CEO and Director of publicly listed Companies
- Previous Glencore Xstrata, WA Water Corporation



MURRAY HILL– Managing Director (since 2012)

Metallurgist, +38 years industry experience

- Extensive experience in all facets of the mining industry, including exploration and development
- Previously provided metallurgical consulting services globally, including uranium projects



STEPHEN MANN– Non-Executive Director (since 2021)

Senior Mining Executive and Geoscientist, +35 years industry experience

- Significant uranium experience with previous executive positions with Orano, Avocet Resources and Lion One Metals, facilitating the merger between the latter two in 2013
- Management roles have ranged from internationally recognised Fortune 500 companies to newly-listed start-ups, controlling up to 280 employees with operating incomes of \$120m



SHANE MCBRIDE – CFO & Company Secretary (since 2017)

Accounting & Finance, +38 years industry experience

- Significant uranium and public company management experience
- Fellow of CPA Australia, Fellow of Governance Institute of Australia and the Chartered Governance Institute; and is a Member of the Australian Institute of Directors.

Strong Exploration Team with Namibia Experience

Geologists & Support Team



- Six In-Country Namibian Geologists**
- Collectively 20+ years of geology experience**
- In-Country Manager and strong support crew to the geologists**
- Established in-country relationships**

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Portfolio Poised For Growth

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Contact

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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 1	JORC 2012	Inferred	100	10.3	278	6.2				
Koppies 2	JORC 2012	Inferred	100	60.0	217	28.7				
Koppies 3	JORC 2012	Inferred	100	50.3	161	17.9				
Koppies 4	JORC 2012	Inferred	100	14.1	160	5.0				
Koppies Total	JORC 2012	Inferred	100	134.7	195	57.8	100%	134.7	195	57.8
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				433.6	125	119.1		358.9	131	103.8
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										152.2

Disclaimer & CP's Statement

Disclaimer:

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Koppies Uranium Project:

The Company confirms that the Mineral Resource Estimates for the Koppies 1, 2 and 3 deposits was updated in a release titled "Koppies Resource Expands to 57.8 Mlb" dated 9 April 2024. The Company is not aware of any new information, or data, that effects the information in that release 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 2023 Annual Report. The Company is not aware of any new information, or data, that effects the information in the 2023 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 2023 Annual Report. The Company is not aware of any new information, or data, that effects the information in the 2023 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.