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elevate uranium

carbon free energy

Presentation to 121 Cape Town

Advancing Globally Significant Uranium Projects
From Discovery to Development

Corporate Presentation February 2026

ASX: EL8 OTCQX: ELVUF NSX: EL8

Dedicated Uranium Portfolio

153 Mlb U_3O_8 Total Global Resources across two Tier-1 Jurisdictions[1]

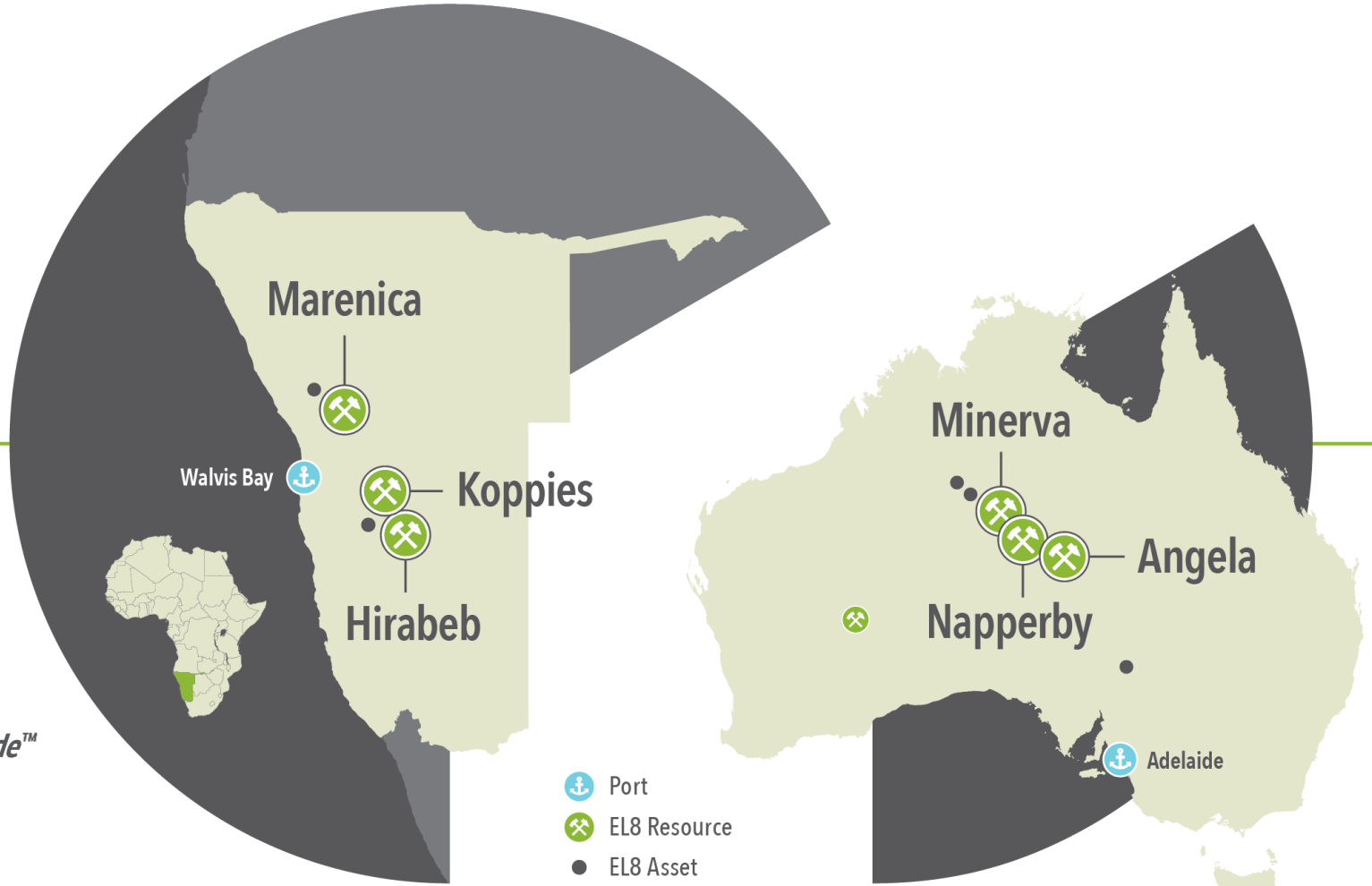
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Namibia

Critical Mass and Discovery Potential
96 Mlb U_3O_8[1]

- Four discoveries in four years.
- Assets leveraged to proprietary ***U-pgrade™*** process.



Australia

High-Grade Exploration Opportunities
57 Mlb U_3O_8[1]

- Multiple high-grade prospects.
- Provides diversification and exposure to +1,000ppm U_3O_8 targets

1. See Resource Table on Slide 19

Corporate Overview

Capital Structure

466 M
Shares on Issue
ASX:EL8

A$156 M
Market Cap
at $0.335/share
as at 6 February 2026

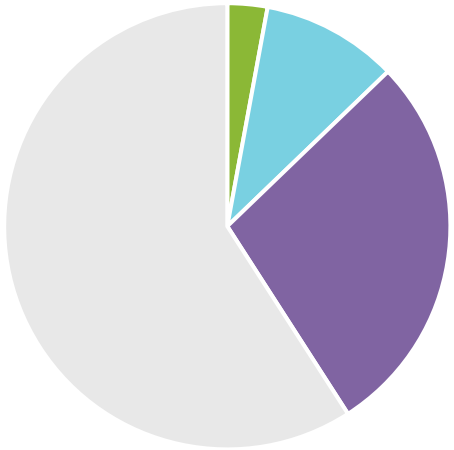
A$37 M
Cash
as at 31 Dec 2025

NIL
Debt
as at 31 Dec 2025

26.5 M
Options & Rights
average ex price: $0.55
exp. 30 Nov 26 to 13 Oct 29

A$1.5 M
Daily Liquidity
average 30-day
value traded

Major Shareholders



- Board & Management **2.9%**
- Paradice Investment Management Pty Ltd **9.7%**
- Other Institutions **31.9%**
- Other **55.5%**

Board and Management.

Over 40 years of uranium industry experience

Scott Perry
Non-Executive Chair



- +25 years as international senior executive with a track record in project financing and development.
- Former CEO & Director of Centerra Gold and AuRico Gold, Barrick Gold executive.
- Former Director of the World Gold Council.

Murray Hill
Managing Director



- Metallurgist with 40+ years experience in exploration, development and production.
- Consulted for uranium projects in Africa, Australia and Europe.

Stephen Mann
Non-Executive Director



- Executive and Geoscientist with 40+ 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 40+ years experience.
- Extensive uranium experience.
- Held MD and Executive Director positions in ASX-listed companies.

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Key Value Catalysts
Focused Strategy For Accelerated Growth

De-risking the pathway to production and leveraging proprietary technology to achieve superior project economics.

Core Strategic Pillars	Prove & De-Risk the *U-pgrade*™ Advantage	Scale & Confidence of Namibian Resource	Unlock Optionality with Australian Asset Value	Strategic Growth & Capital Flexibility
Key Catalysts (12 Months)	Operation of ***U-pgrade***™ Pilot Plant to confirm results on continuous operation.	Koppies pre-development activities, Marenica resource growth & upgrade, maiden resource Namib IV, and ongoing exploration.	Targeted exploration and drilling at Australian assets (Angela, Minerva & Napperby).	Identify and pursue strategic project acquisitions.
Key Outcomes (Deliverables)	Definitive input for Scoping Study/PFS, establishing industry-leading project economics.	Significant upgrade to the Namibian Resource Base to support a long-life, scalable development plan.	Establish resource pathway to unlock value and secure non-core asset optionality.	Maintain capital flexibility to support opportunities for portfolio expansion.

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The *U-pgrade™* Advantage

Optimised processing metrics, designed to achieve industry-leading project economics



- 100% owned and patented ore beneficiation process.
- Developed in 2013 using samples from Marenica Uranium Project, to provide a process route for calcrete ores.
- Targets removing non-uranium bearing minerals (gangue) from the ore prior to leaching (>95% mass rejection at Marenica Uranium Project), reducing plant size and downstream reagent consumption.
- Targeted reduction (~50%) in capital and operating costs compared to conventional processing.
- Converts low-grade ore into high-grade concentrate – potential grade increases of up to 50x.
- Applicable on shallow, secondary uranium deposits in Namibia and Australia.
- Eliminates significant acid-consumption processing risks and potentially unlocks previously marginal resources.

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See Elevate Uranium ASX Announcement dated 4th April 2025 for details on reported benefits

U-pgrade™ Demonstration (Pilot) Plant

Demonstrating a route to commercialisation

- Plant operation to demonstrate production of a low-mass high-grade concentrate at scale.
- Operation to provide definitive data to inform advanced technical studies (Scoping Study/PFS).
- Plant operating with in-house fully operational assay laboratory for rapid assay turnaround and for improved plant monitoring.
- **Indicative Program Schedule**
  - Q1 CY2026 first ore run and simultaneous data analysis.
  - Q2 CY2026 second ore run and simultaneous data analysis.



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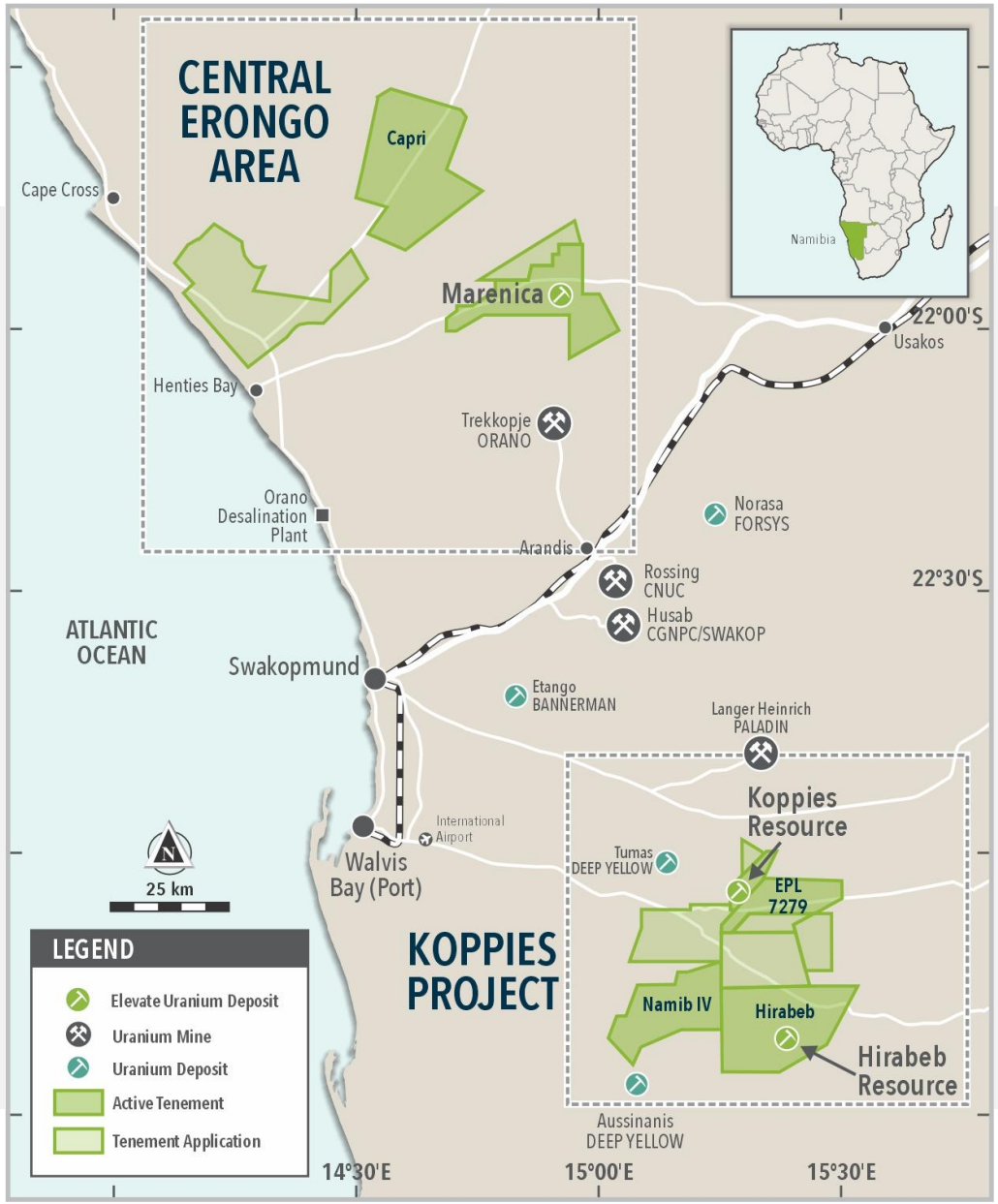
Namibia
Tier-1 Uranium Jurisdiction

Proven Uranium Producing Jurisdiction

- Holds the fifth largest uranium reserves and third largest global producer, supplying 12% of global uranium in 2024.[1]
- 49-year history of safe uranium production and export, with strong government and community support.
- Three major mines are already in production (Rossing, Husab and Langer Heinrich), two more are advancing (DYL, BMN) and Orano's Trekkopje Project is in C&M.
- High-quality, well-established infrastructure.

Technical and Cost Advantages

- Exploration ore type is near surface, typically, <20 m deep, ideal for low-strip ratio mining.
- Near-surface, calcrete hosted mineralisation ideally suited for processing by ***U-pgrade***™.



1. Source: World Nuclear Association Sept 2025

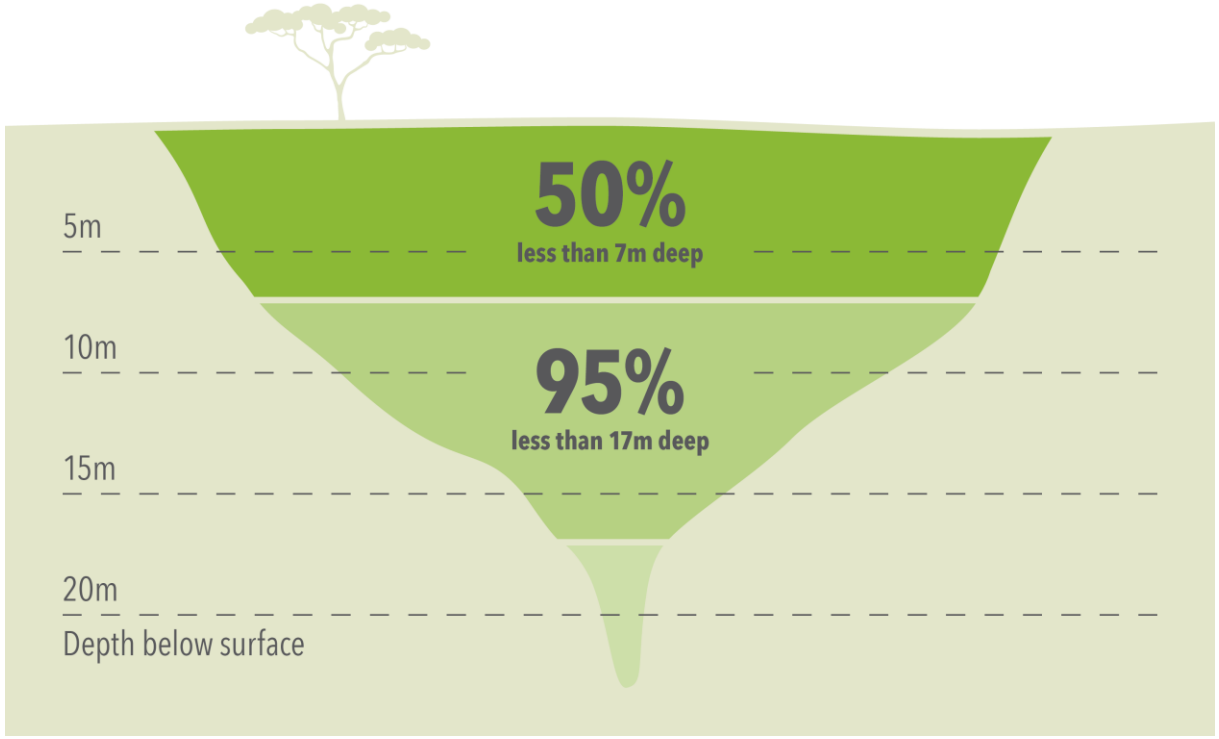
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Koppies Mineral Resource

Shallow ore, low-cost potential

- Mineralisation starts from surface with 50% of the resource within 7 m of surface, and 95% within 17 m of surface.
- This depth profile supports the potential for low-cost, low-strip ratio mining.
- **Applying the *U-pgrade™* Advantage**
  - Maximises ore recovery of high sulphate ore for process plant feed (***U-pgrade™*** includes top 3-4 m vs conventional processes excludes top 3-4 m).
  - Potential to provide further, substantial future cost reductions compared to similar-grade ore projects in Namibia.

Shallow Resource Depth

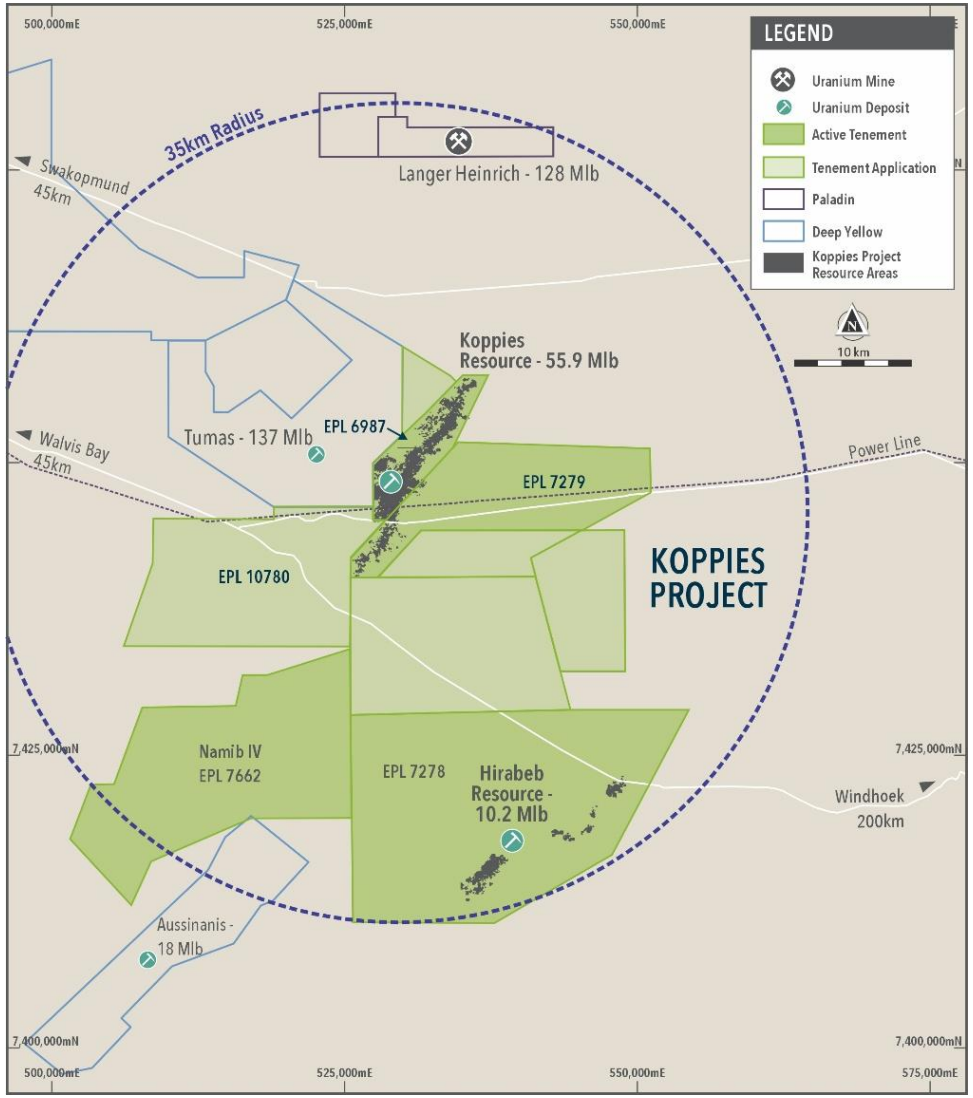


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Koppies Uranium Project

Resource Size Suitable to Develop

- Koppies Uranium Project Resource comprises:[1]
  - Koppies Resource of 56 Mlb U_3O_8.
  - Hirabeb Resource of 10 Mlb U_3O_8.
- Targeting Maiden MRE at Namib IV Q1 CY2026 and ongoing exploration across the project area to grow the resource base.
- ~350 Mlb U_3O_8 of resources within a 50 km radius (85% of which is within 35 km).[2]
- Well serviced by existing infrastructure including powerline and well-maintained road passing through the tenement areas.



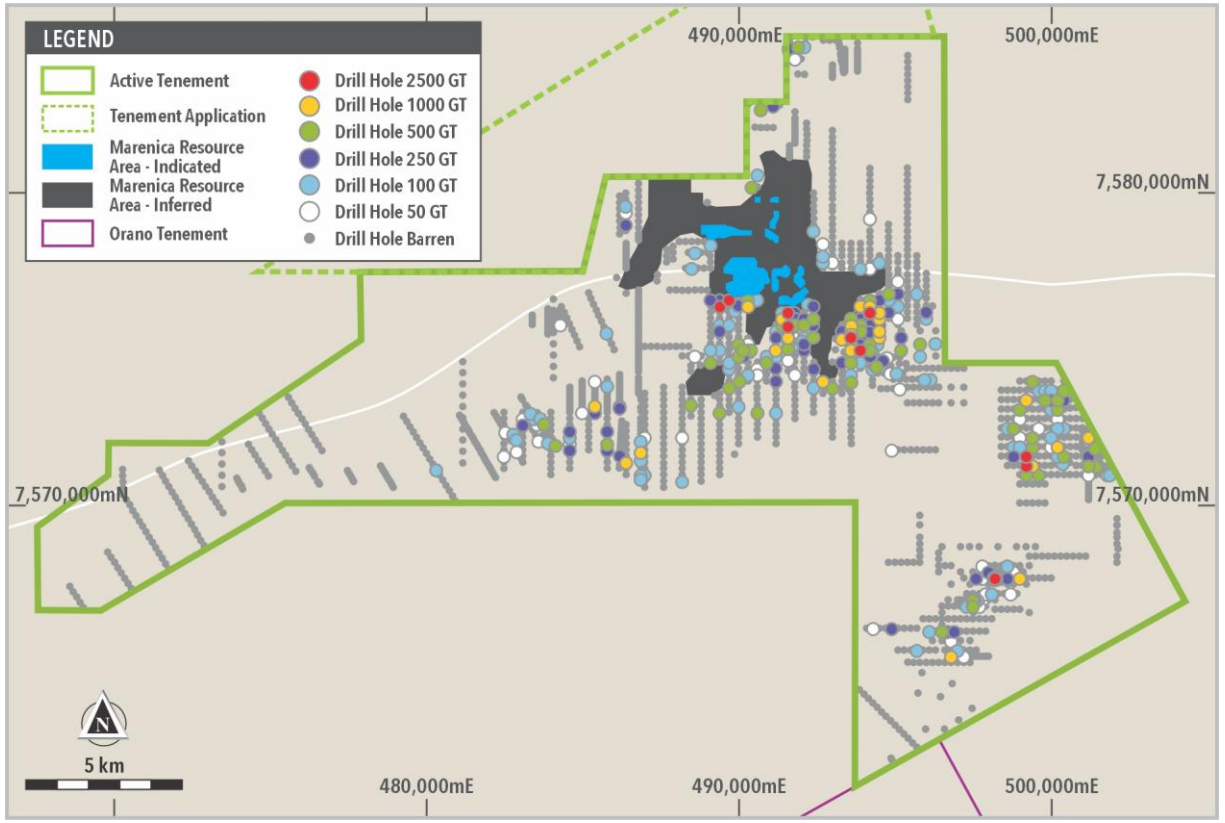
1. See JORC Resource Table on Slide 19.
2. Deep Yellow Ltd data sourced from "Updated Ore Reserve Upgrades Tumas Project", 18 December 2024. Paladin Energy Ltd data sourced from "Annual General Meeting Presentation", 15 November 2023.

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Marenica Uranium Project

Resource Growth and Development Potential

- Resource updated February 2026 with grade increased to 185 ppm U_3O_8.[1]
- Updated JORC resource of 40 Mlb U_3O_8.[2]
- Infill drill program to further increase resource size underway.
- Infill drilling commencing late February 2026 to increase the resource confidence to indicated level and inform Scoping Study.
- Marenica ore samples used to develop patented ***U-pgrade™*** beneficiation process in 2013.
- Marenica Ore to be processed through the ***U-pgrade™*** Pilot Plant, commenced Q1 CY2026.



1. See EL8 announcement dated 5 February 2026
2. See Resource Table on Slide 19

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Australia

57 Mlb Uranium Resources

Australia is the fourth largest uranium producer and largest resource base in the world.

100% Owned

- Angela (NT) - 31 Mlb at 1,310 ppm U_3O_8.[1]
- Napperby (NT) – 8.03 Mlb at 382 ppm U_3O_8.[1]
- Thatcher Soak (WA) - 11 Mlb at 425 ppm U_3O_8.[1]
- Minerva (NT) - High-grade uranium, 10 drill holes with grades in excess of 10,000 ppm or 1% U_3O_8.
- Fitton (SA) - Thick, high-grade intersections including:

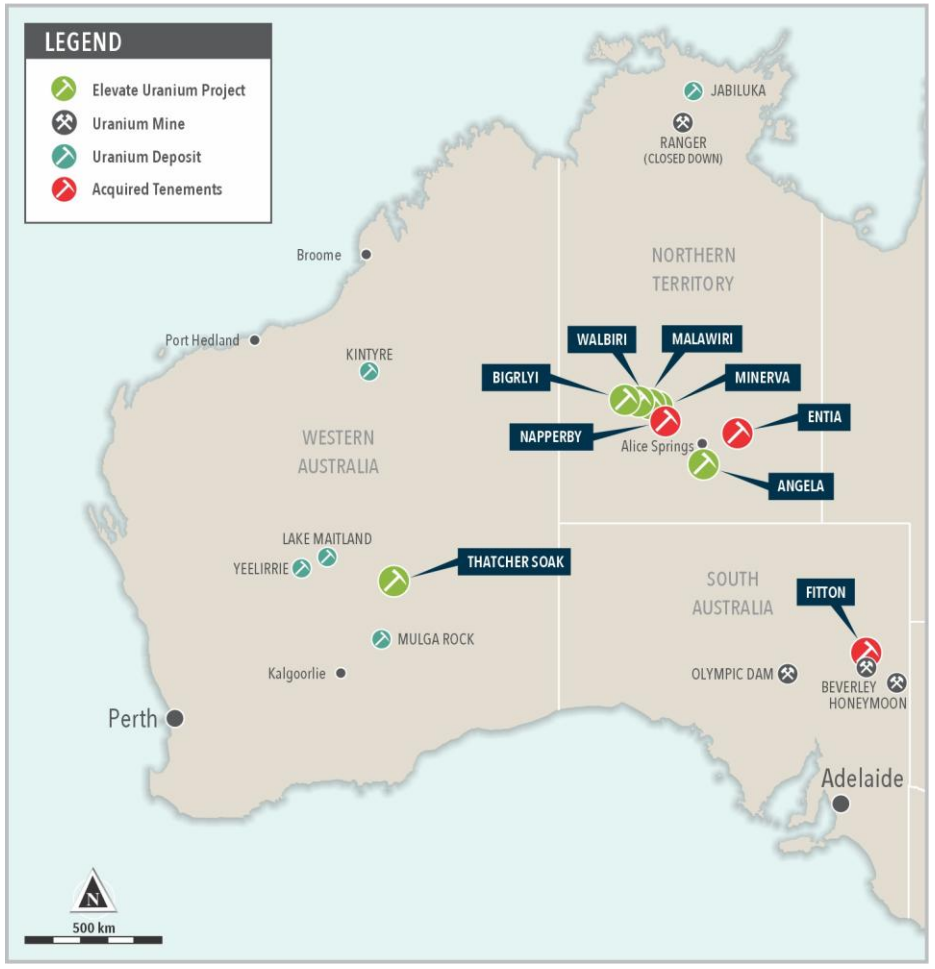
  60 m @ 482 ppm U_3O_8 from 53 m inc 4 m @ 3,100 ppm U_3O_8 from 55 m [2]
- Entia (NT) - Favourable geology and regional structures, no systematic exploration to date.

Joint Venture Interests

- 43 Mlb U_3O_8 resources at Bigrlyi, Walbiri, and others (7.3 Mlb U_3O_8 Elevate's share).[1]

U-pgrade™ Testwork[2]

- Demonstrated to reduce Angela ore acid consumption by 80% (i.e. by removal of acid consumers).
- Demonstrated effective on ore sample from Napperby.



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1. See Resource Table on Slide 19
2. See EL8 announcement dated 23rd December 2025

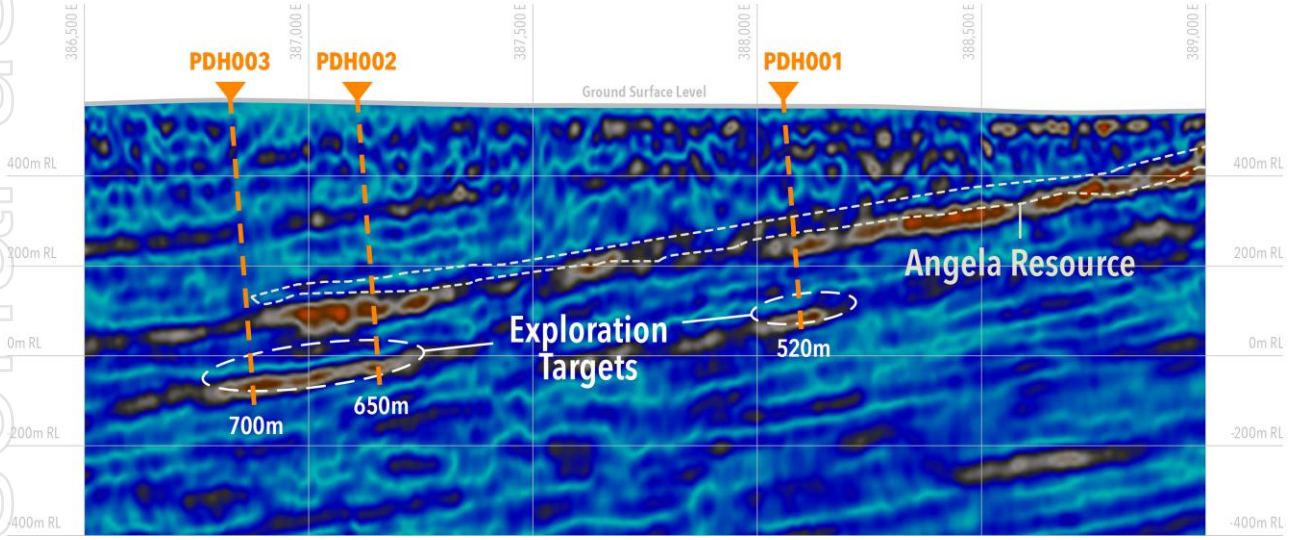


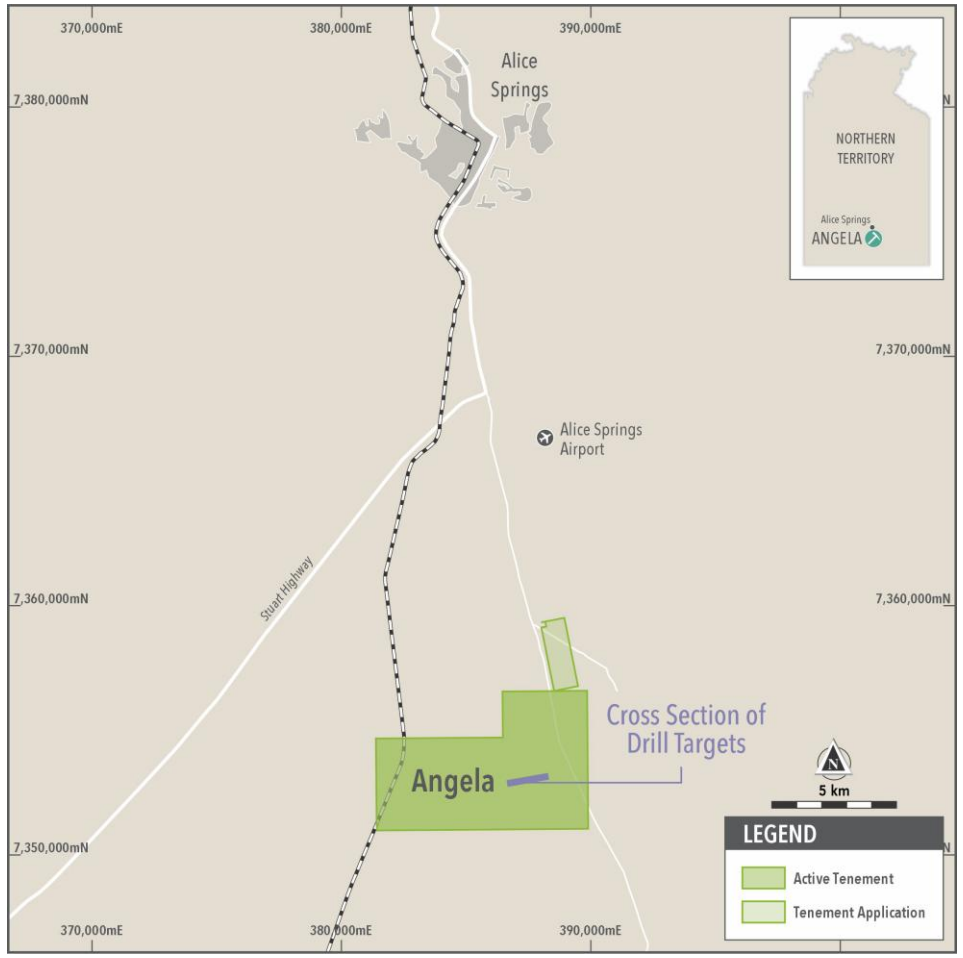
Angela Uranium Project

Immediate Exploration Targets in Tier-1 Jurisdiction

- JORC Resource 31 Mlb U_3O_8 at 1,310 ppm U_3O_8[1] located in uranium-friendly Northern Territory (NT).
- Seismic survey identified the lens that is mineralised, a second lower-lying lens identified and is the target for exploration drilling.
- Drilling of lower lens completed December 2025, results expected Q1 CY2026.
- ***U-pgrade™* Amenability:** Testwork on Angela ore demonstrated a potential ~80% reduction in acid consumption.[2]

Angela Drill Targets





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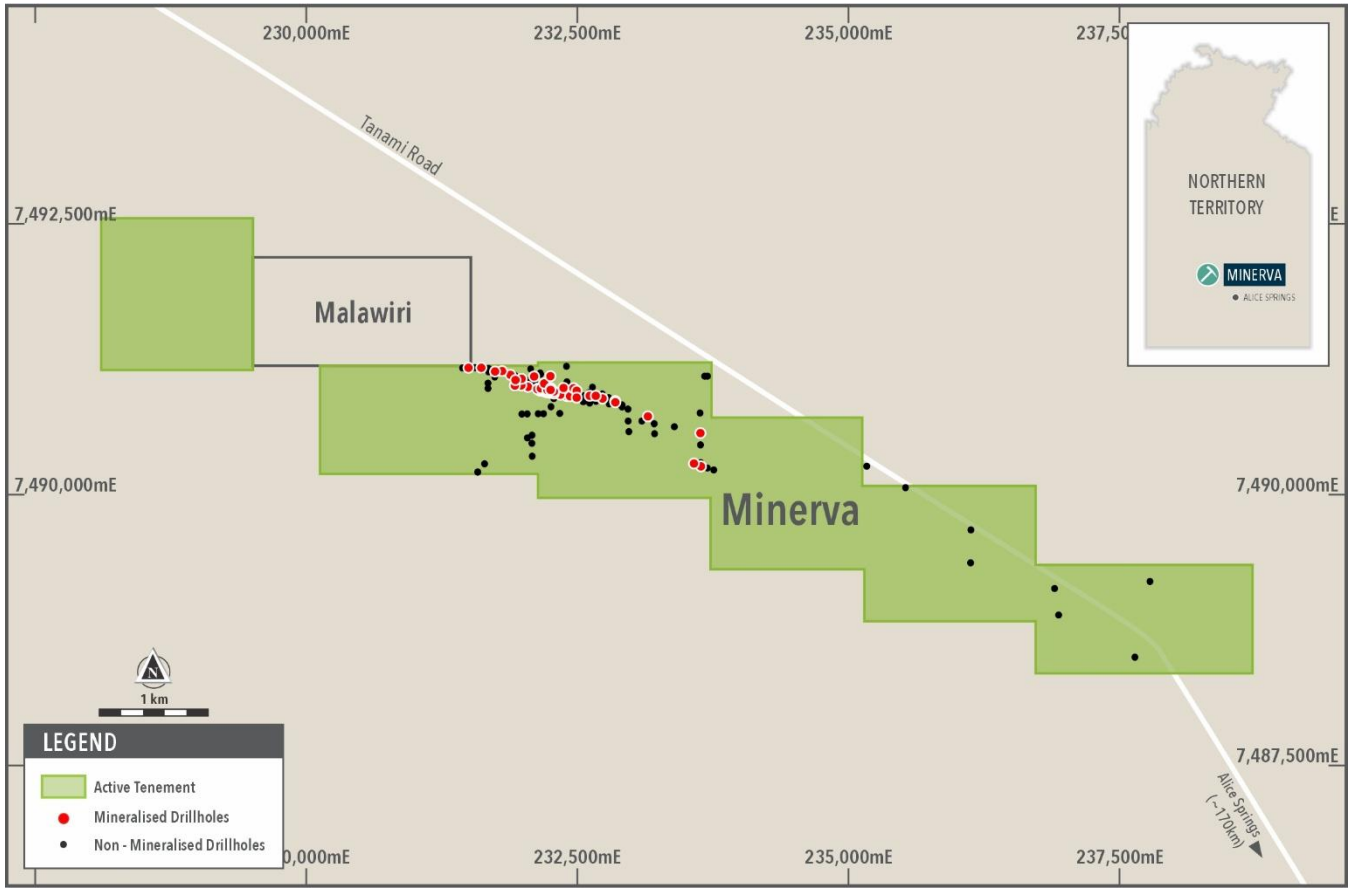
1. See Resource Table on Slide 19
2. See EL8 announcement dated 10th November 2020



Minerva Prospect

High-grade prospect with immediate targets

- Located in the uranium rich Ngalia Basin ~ 170 km NW of Alice Springs, Northern Territory.
- Data review identified 49 mineralised drill holes with sample uranium grades +250 ppm U_3O_8.
- 10 drill holes with sample grades +10,000 ppm or 1.0% U_3O_8.
- Uranium mineralisation identified over a 2,400 m strike length.
- Drilling to follow-up high-grade mineralised intercepts and determine geological structures to guide further exploration.



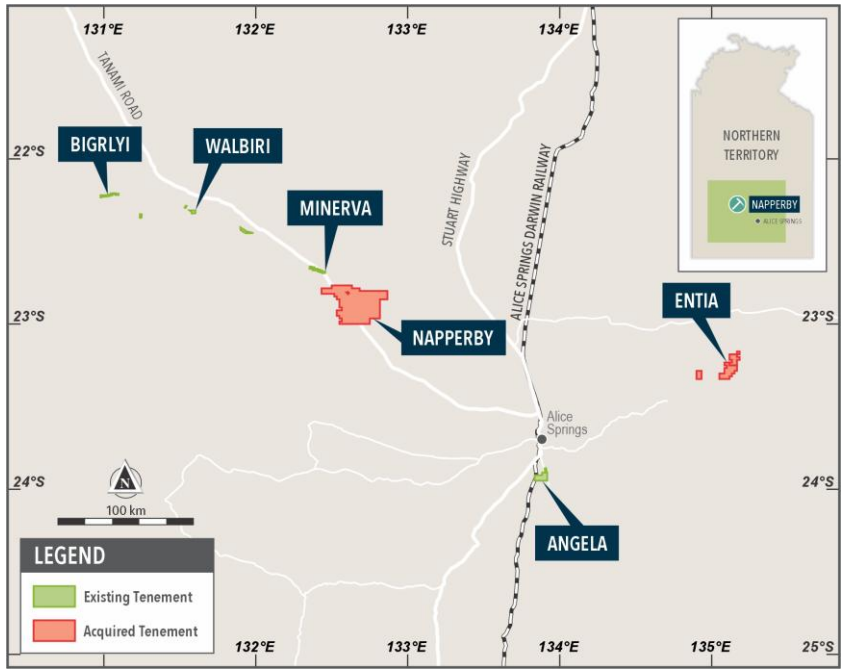
* See EL8 announcement dated 8th May 2020 (previously Marenica Energy Ltd)

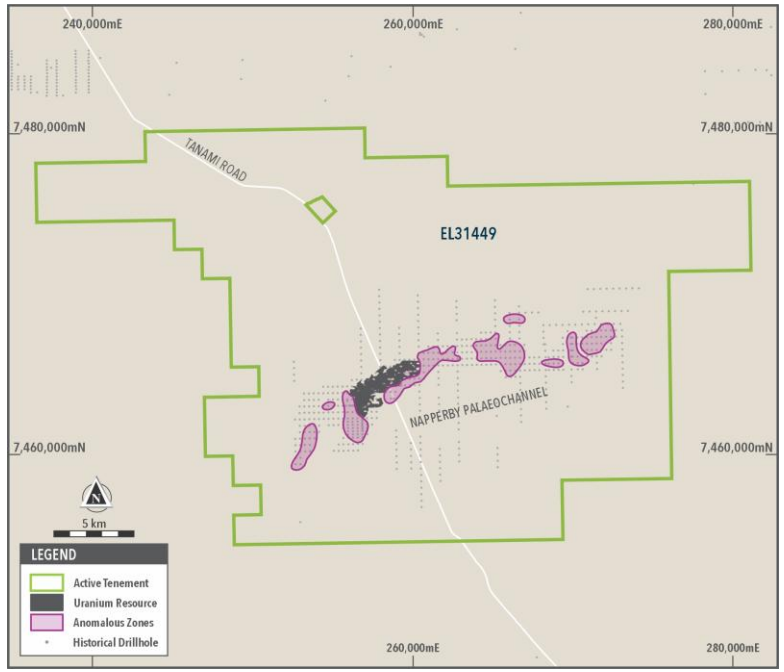
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Napperby Uranium Project

Immediate Exploration Targets in Tier-1 Jurisdiction

- JORC Resource 9.54 Mt @ 382 ppm U_3O_8 containing 8.03 Mlb U_3O_8 (at 200 ppm cut-off).[1]
- Located ~150 km NW of Alice Springs and 25 km from EL8's Minerva Project, along the sealed Tanami Road in uranium-friendly Northern Territory.
- Resource has ~4 km strike length with shallow mineralisation (<3 - 8 m of surface).
- Situated within a broad envelope of anomalism defined by wide spaced, historical drilling offering opportunity for possible resource extensions.[2]
- ***U-pgrade™* Amenability:** ore samples from Napperby tested by EL8 in 2013, confirming application of ***U-pgrade™*** to add value.[2]





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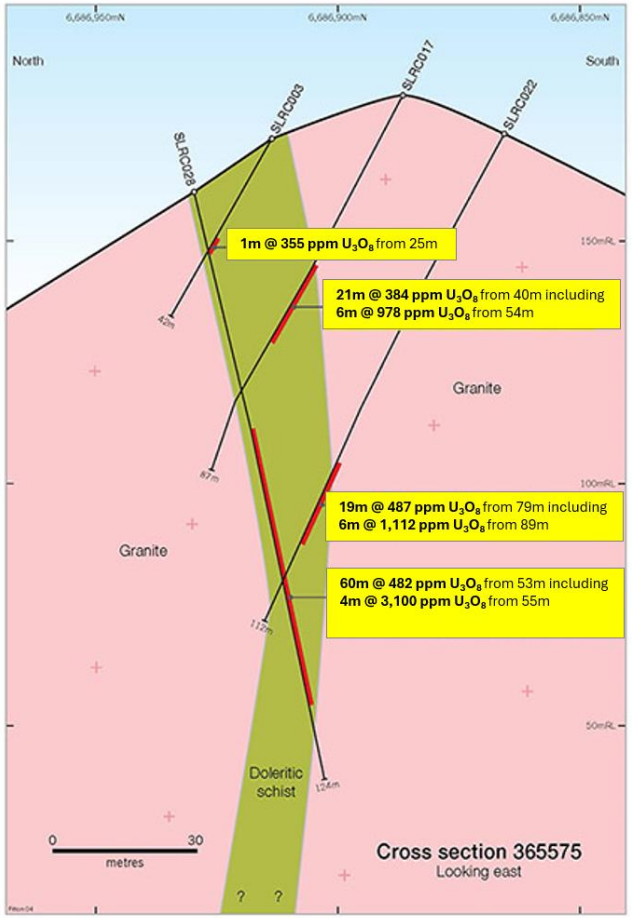
1. See Resource Table on Slide 19
2. See EL8 announcement dated 23rd December 2025

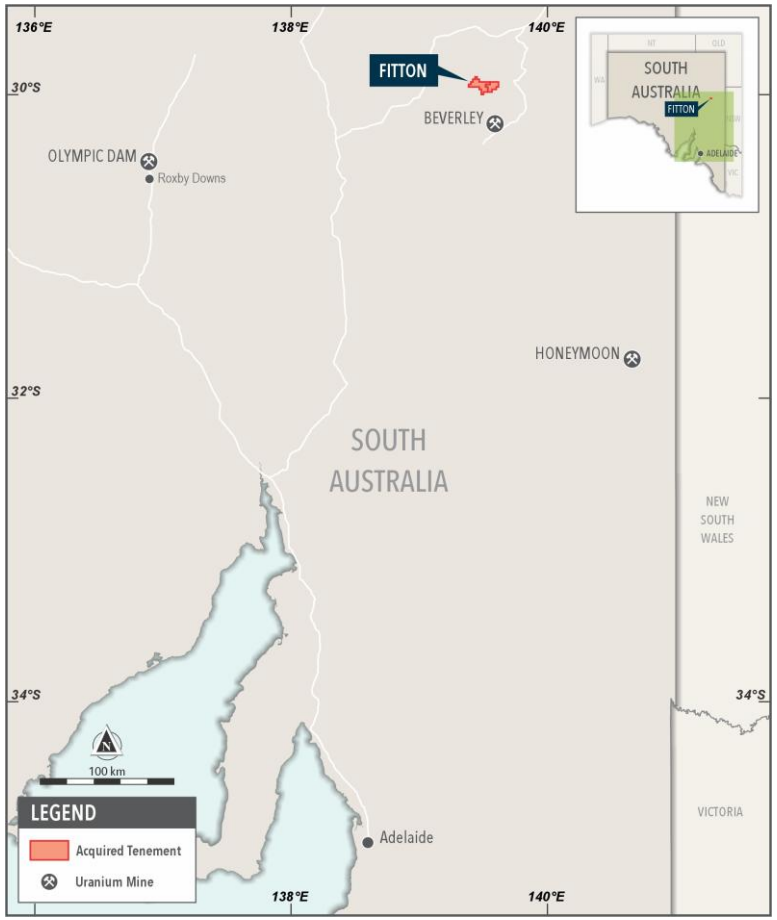


Fitton Prospect

High-grade prospect with immediate targets

- Located in the Flinders Ranges of SA, ~500km N of Adelaide in a proven uranium province.
- <25km from the Beverley and Four Mile Uranium Mines.
- Historical drilling returned thick, high-grade intersections including:[1]
  - 21 m @ 384 ppm U3O8 from 40 m inc 6 m @ 978 ppm U_3O_8 from 54 m (SLRC017)
  - 19 m @ 487 ppm U_3O_8 from 79 m inc 6 m @ 1,112 ppm U_3O_8 from 89 m (SLRC022)
  - 60 m @ 482 ppm U_3O_8 from 53 m inc 4 m @ 3,100 ppm U_3O_8 from 55 m (SLRC028)
- Mineralised structure traced over 1 km in strike, with potential repetitions representing further exploration targets.
- Limited systematic exploration, with targets outside of existing drilling yet to be tested.



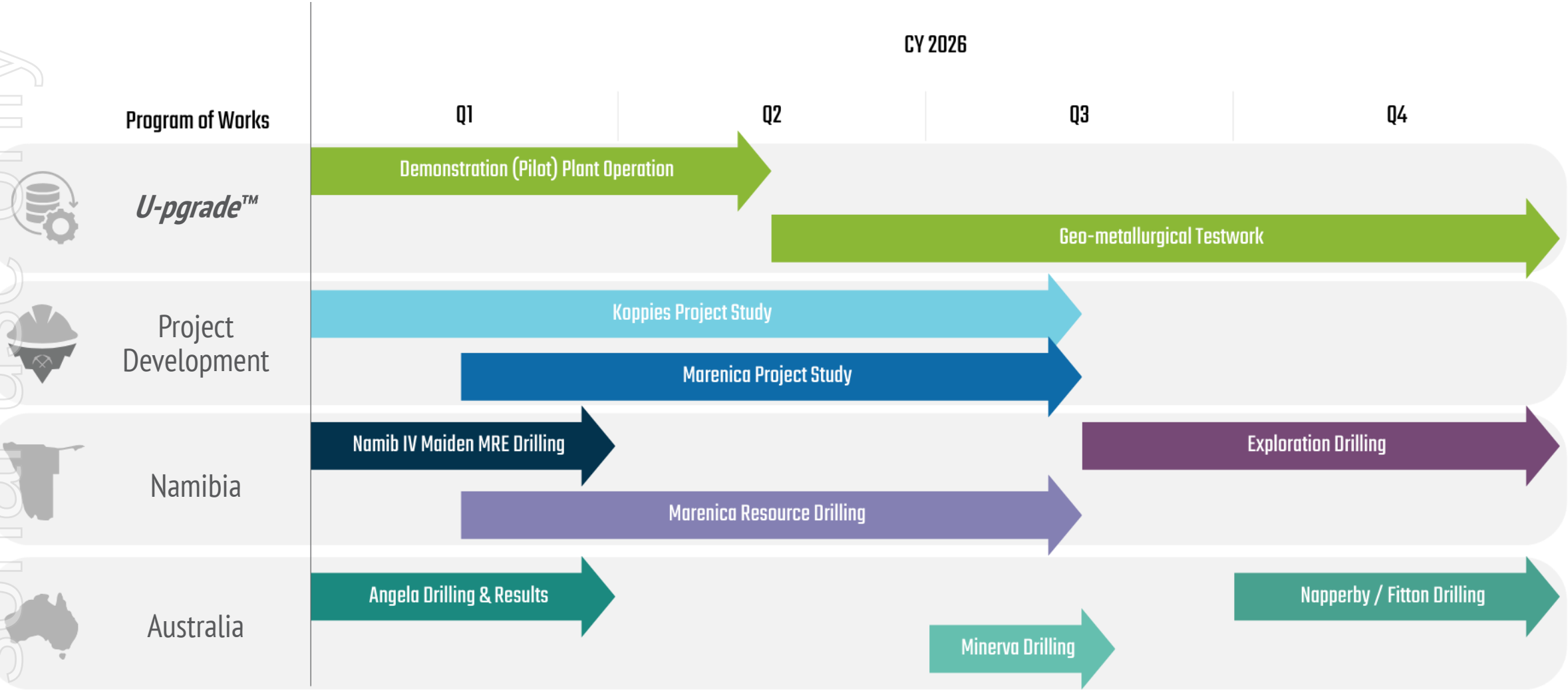


1. See EL8 announcement dated 23rd December 2025

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Strong News flow and Value Catalysts

Delivering on our development initiatives and unlocking future value



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Invest in a Near-Term Uranium Developer

Actively progressing our development plans to supply uranium for carbon free energy



153 Mlb Global Resource

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



Industry-Leading Cost Profile

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



Strong Financial Position

~$37 M Cash, Nil debt and strong institutional investor support.



Portfolio Growth Potential

Pipeline of assets with growth and scale opportunities.



Positioned for Success

Capitalising on shortage of supply and increasing global energy needs.

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JORC Resource Table

Deposit		Category	Cut-off (ppm U_3O_8)	Total Resource Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (Mlb)	Elevate Share Elevate Holding	Tonnes (M)	U_3O_8 (ppm)	U_3O_8 (Mlb)
Namibia										
Koppies Project										
Koppies	JORC 2012	Indicated	100	98.0	200	43.6	100%	98.0	200	43.6
	JORC 2012	Inferred	100	35.4	160	12.3	100%	35.4	160	12.3
Hirabeb	JORC 2012	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	JORC 2012	Indicated	100	15.2	202	6.8	75%	11.4	202	5.1
	JORC 2012	Inferred	100	84.8	179	33.5	75%	63.6	179	25.1
Marenica Project Total	**JORC 2012**		**100**	**100.0**	**183**	**40.2**	**75%**	**75.0**	**183**	**30.2**
Namibia Total		Indicated		113.2	202	50.4		109.4	202	48.7
		Inferred		143.5	177	56.0		122.3	177	47.6
Namibia Total				**256.7**	**188**	**106.3**		**231.7**	**189**	**96.3**
Australia - 100% Holding										
Angela	JORC 2012	Inferred	300	10.7	1,310	30.8	100%	10.7	1,310	30.8
Napperby	JORC 2012	Inferred	200	9.5	382	8.0	100%	9.5	382	8.0
Thatcher Soak	JORC 2012	Inferred	150	11.6	425	10.9	100%	11.6	425	10.9
100% Held Resource Total				**31.8**	**710**	**49.7**	**100%**	**31.8**	**710**	**49.7**
Australia - Joint Venture Holding										
Bigrlyi Deposit		Measured	500	1.7	1,300	4.9	20.87%	0.4	1,300	1.0
		Indicated	500	3.8	1,410	11.7	20.87%	0.8	1,410	2.4
		Inferred	500	2.5	1,340	7.4	20.87%	0.5	1,340	1.5
Bigrlyi Total	JORC 2012	**Total**	**500**	**7.9**	**1,370**	**23.9**	**20.87%**	**1.66**	**1,370**	**4.99**
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	20.87%	0.21	259	0.12
Hill One Joint Venture	JORC 2012	Inferred	200	0.08	208	0.00	20.87%	0.02	208	0.00
Hill One EME	JORC 2012	Inferred	200	0.49	321	0.35				
Karins	JORC 2012	Inferred	200	1.24	556	1.52	20.87%	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				**22.2**	**884**	**43.1**		**3.41**	**980**	**7.34**
		Measured						0.4	1,300	1.0
		Indicated						0.8	1,410	2.4
		Inferred						34.1	714	53.6
Australia Total				**54.0**	**781**	**92.8**		**35.2**	**736**	**57.0**
TOTAL										**153.3**

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Koppies Uranium Project:
The Company confirms that the Mineral Resource Estimates for the Koppies and Hirabeb deposits have not changed since the annual review disclosed in the 2025 Annual Report. The Company is not aware of any new information, or data, that effects the information as disclosed in the as disclosed in the report 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 Estimate for Marenica has been updated in the ASX announcement titled "Marenica Resource Update Doubles Grade " dated 5 February 2026.

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 2025 Annual Report. The Company is not aware of any new information, or data, that effects the information as disclosed in the report referred to above and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

Napperby Uranium Project:
The Company confirms that the Mineral Resource Estimate for Napperby has not changed since the since the ASX announcement titled "Acquisition of Napperby Uranium Project and High-Grade Exploration Projects" dated 23 December 2025. The Company is not aware of any new information, or data, that effects the information as disclosed in the as disclosed in the report referred to above and confirms that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

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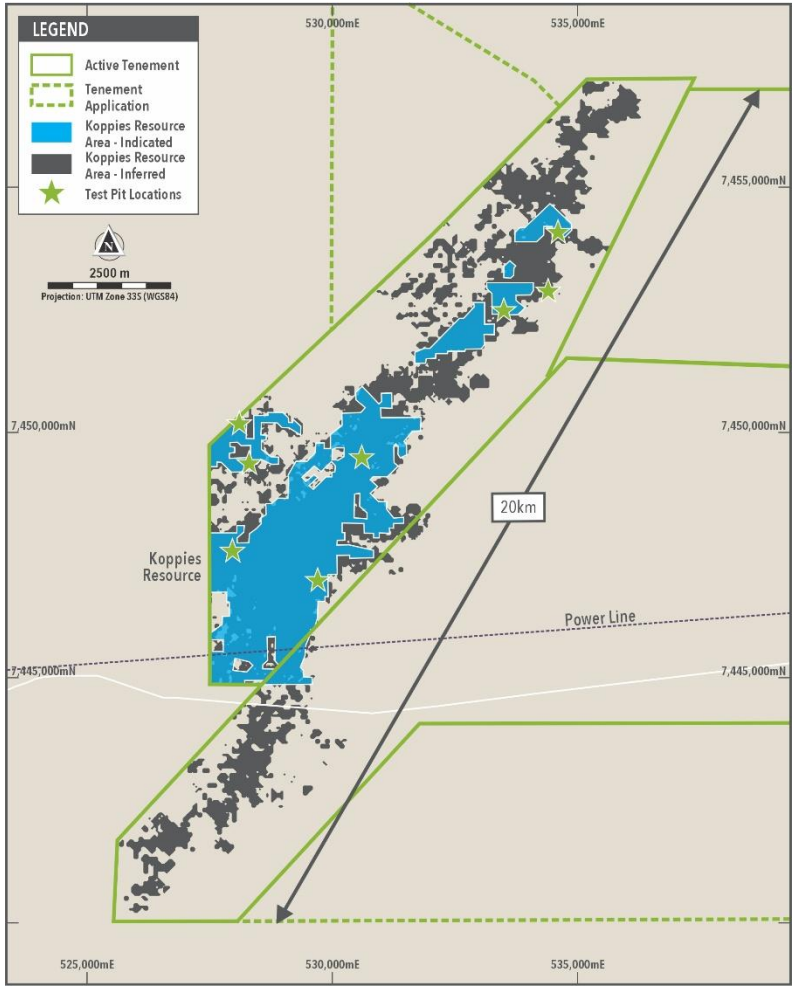
Koppies Resource

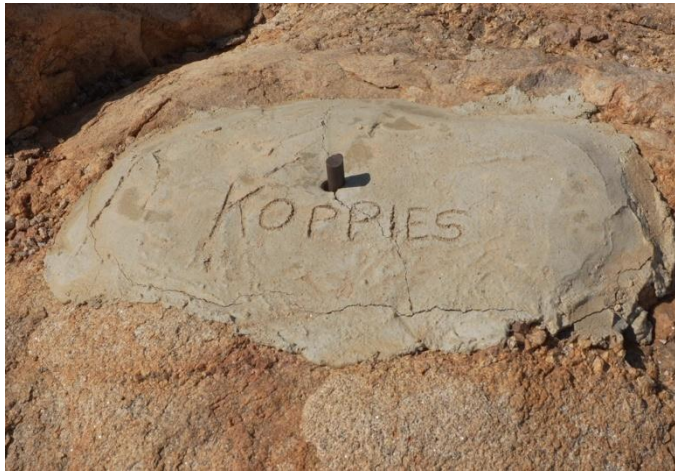
Large uranium resource at pre-development stage

- 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.







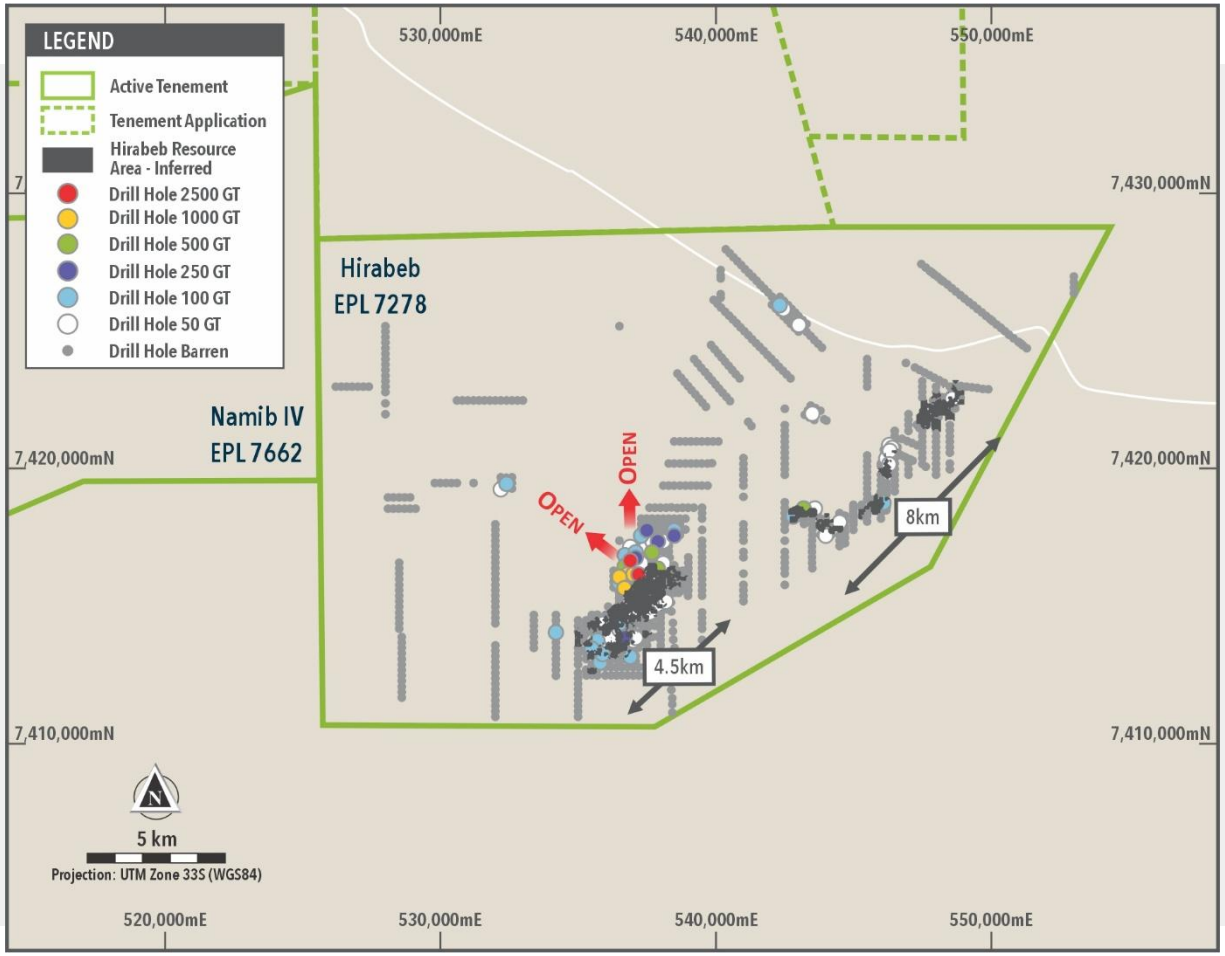
See Resource Table on Slide 13

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Hirabeb Deposit

Adding uranium resources to the Koppies project

- October 2024 Maiden Inferred Resource of 10.2 Mlb U_3O_8.[1]
- Located within the Koppies Project area, in close proximity to the Koppies resource.
- Recent drilling intersected mineralisation northwest of current resource, confirming it remains open in multiple directions with drilling continuing.[2]
- Notable Hirabeb extension drilling intersections outside resource area:[2]
  - 1.5 m at 753 ppm U_3O_8 from 3 m (HIR1861)
  - 8 m at 367 ppm U_3O_8 from 2 m (HIR1863)
  - 0.5 m at 380 ppm U_3O_8 from surface (HIR1930)

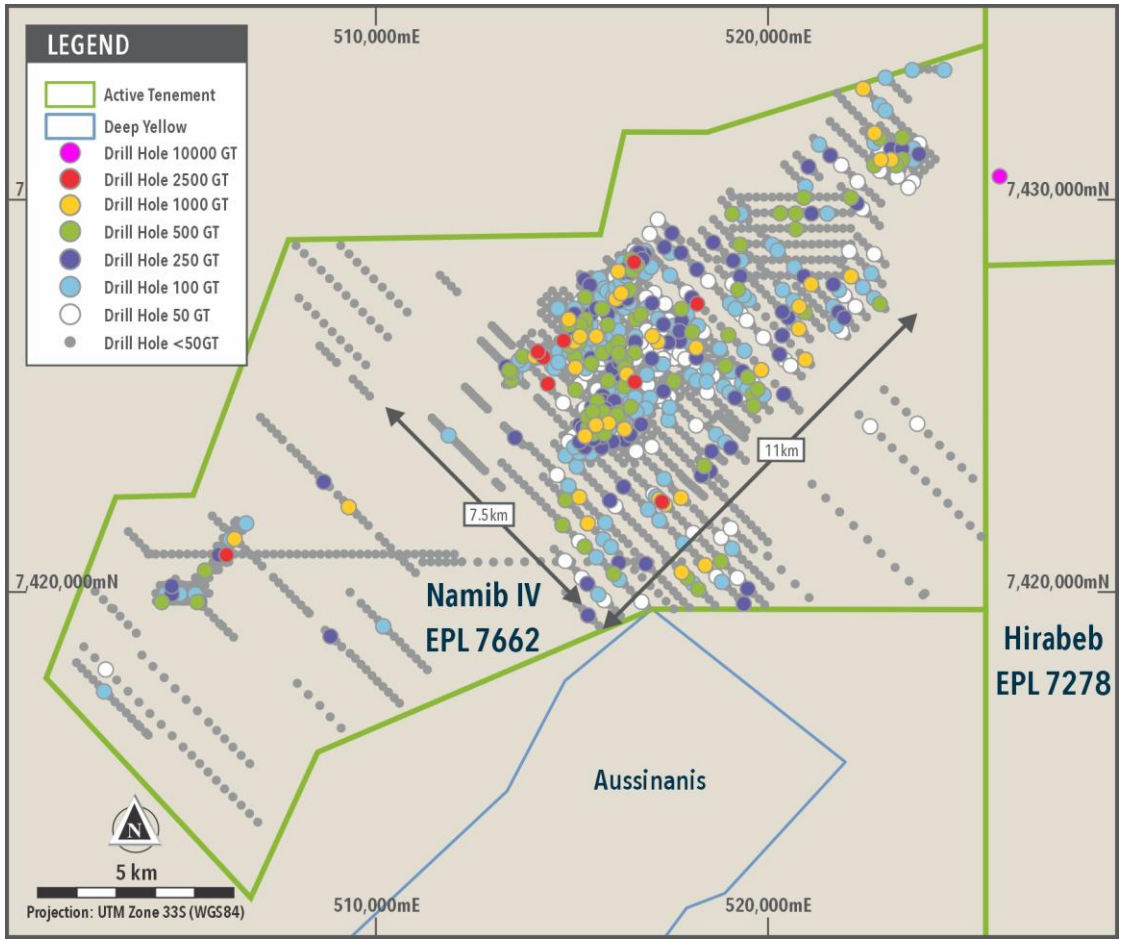


1. See Resource Table on Slide 18
2. See EL8 announcement dated 25th April 2025 "*Quarterly Activities Report – March 2025*"

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Namib IV Exploration
Large mineralised area

- Located within the Koppies Project area, only 10 km from the Koppies resource.
- Current program includes infill resource drilling and step out drilling to expand the mineralised area.
- Notable Namib IV Intersections*
  - 8.0 m at 364 ppm U_3O_8 from 3.0 m (NIV0007)
  - 3.5 m at 2,053 ppm U_3O_8 from 3.5 m (NIV0349)
  - 3.0 m at 606 ppm U_3O_8 from 3.0 m (NIV0603)
  - 1.0 m at 1,018 ppm U_3O_8 from surface (NIV0672)
- Resource drilling in progress with maiden resource estimate planned for Q1 CY 2026.
- Additional resources will enhance the Koppies Uranium Project, extending its potential mine life or boosting future production rates.



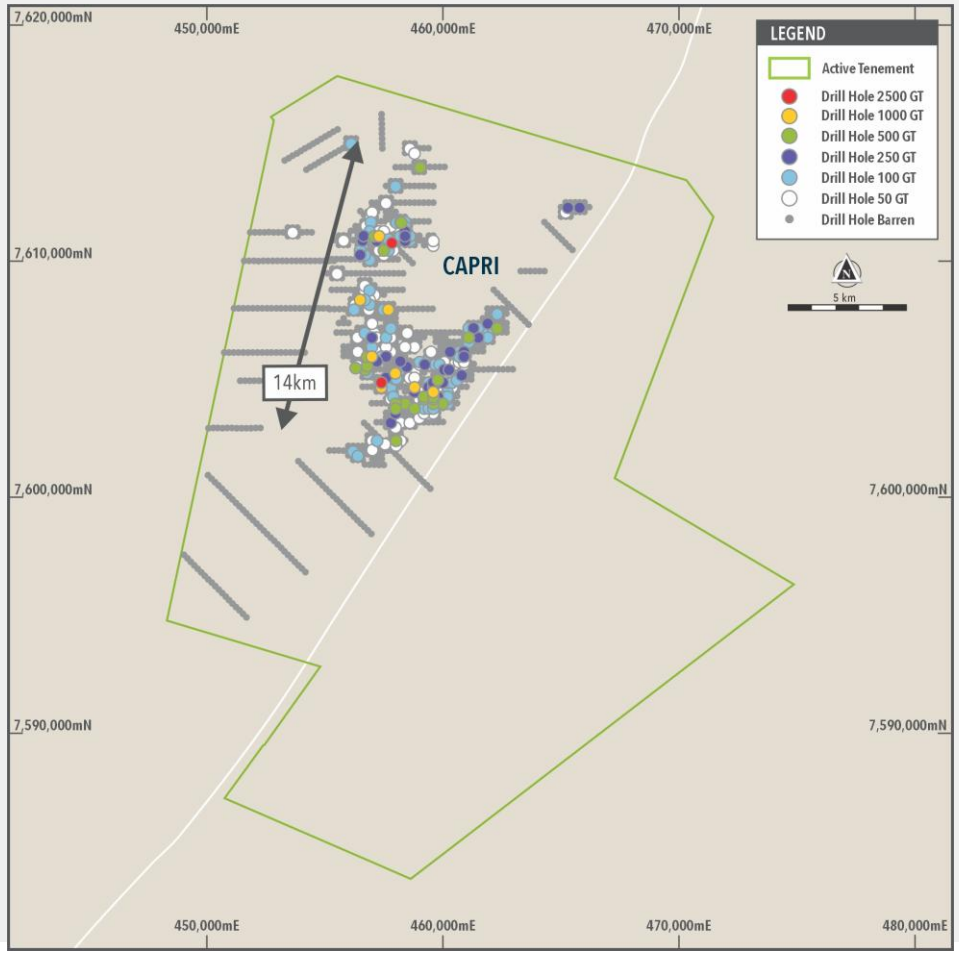
* See EL8 announcement dated 25th April 2025 "*Quarterly Activities Report – March 2025*"

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Capri Uranium Project

Strategic resource position with exploration potential

- 16 km of mineralisation identified only 35 km from Marenica.
- Drilling completed during Q1 CY2024 tested extensions to the mineralised envelope.
- Notable intersections included:
  - 3.5 m @ 438 ppm U_3O_8 from surface (CAP0103)
  - 4.5 m @ 942 ppm U_3O_8 from 7.5 m (CAP0154)
  - 3.0 m @ 544 ppm U_3O_8 from 8.5 m (CAP1477)
- Maiden resource drilling planned for early 2026.



See EL8 ASX Announcement dated 30th April 2025

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Uranium's Current and Future Demand

Securing reliable baseload carbon free energy

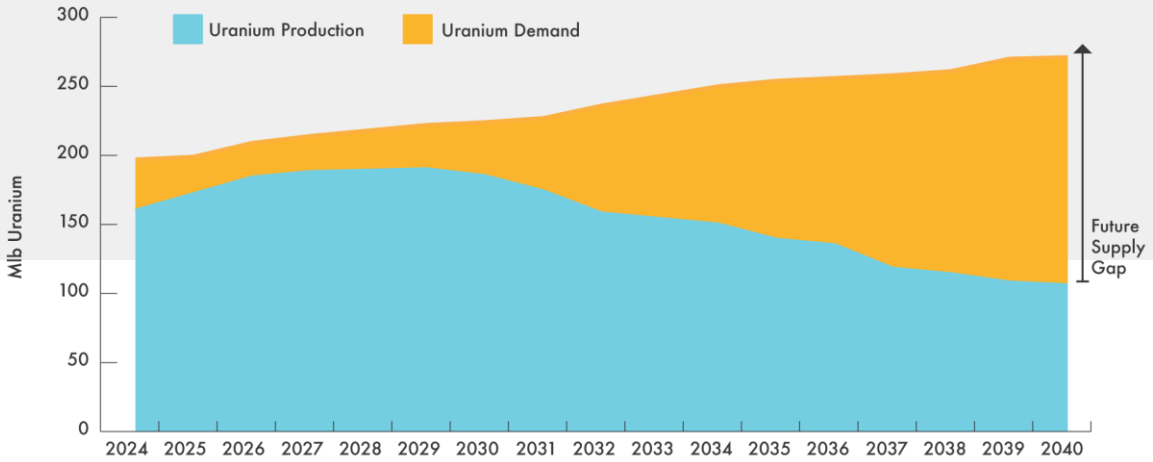
elevate uranium
carbon free energy

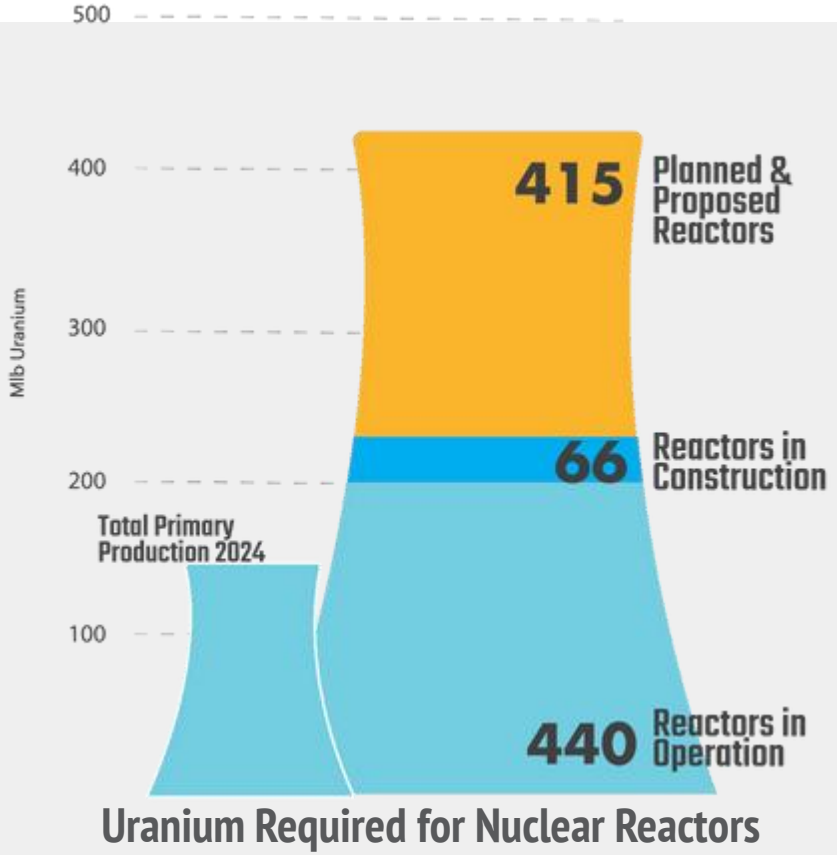
Global electricity demand is projected to increase by more than 50% by 2040, driven by decarbonisation and electrification.

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.





Uranium Required for Nuclear Reactors

Source: World Nuclear Association 2023, Sprott Asset Management 2023

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