



Uranium & Copper for a Clean Energy Future

INVESTOR PRESENTATION

May 2023

ASX:EEL OTCQB:EELFF

Legal Information



Summary Information

This presentation ("Presentation") has been prepared and authorised for release by the Board of ENRG Elements Limited ("ENRG" or the "Company"). This Presentation provides a summary on ENRG, its subsidiaries and its Niger and Botswana projects, which is current as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in ENRG. This Presentation should be read in conjunction with ENRG's other periodic and continuous disclosure announcements which are available at www.asx.com.au. This Presentation does not constitute financial product or investment advice or an offer, invitation or recommendation to acquire securities in ENRG. The information in this Presentation does not take into account the investment objectives, financial situation or particular needs of any recipient. Before making an investment decision, each recipient of this Presentation should make their own independent evaluation of an investment in the Company and consult with their own legal, tax, business and/or financial advisers in connection with any acquisition of securities or interest in ENRG.

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The Company has released all material information that relates to Exploration Results, on a continuous basis to the ASX and in compliance with JORC 2012. The Company confirms that it is not aware of any new information that materially affects the content of those ASX releases.

Forward Looking statements

This Presentation contains forward looking statements that are based on the Company's beliefs, expectations, estimates and projections as of the date on which the statements were made and no obligation is assumed by ENRG to update forward looking statements if these beliefs, expectations, estimates and projections should change or to reflect other future developments. Forward looking statements can generally be identified by the use of words such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and other similar expressions. Any forward-looking statements, including projections, guidance on future revenues, earnings and estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of the future performance of ENRG. Forward looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks, and other factors that may cause ENRG's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements.

Competent Persons Statement

The information relating to Mineral Resources, Exploration Target and Exploration Results outlined in this announcement as they relate to the Agadez Uranium Project was compiled by Mr. David Princep, an independent consultant employed by Gill Lane Consulting. Mr Princep is a Fellow of the Australasian Institute of Mining and Metallurgy and a Chartered Professional Geologist. Mr Princep has more than five years relevant experience in estimation of mineral resources and the mineral commodity uranium. Mr Princep has sufficient experience relevant to the assessment of this style of mineralisation to qualify as a Competent Person as defined in the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code (2012)". The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results, Exploration Target or Mineral Resources information included in the original announcements and all material assumptions and technical parameters underpinning the estimates in the original announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the applicable Competent Persons' findings are presented have not been materially modified from the original announcements.

The information relating to Exploration Results as they relate to the Ghanzi West Copper-Silver Project is based on information compiled by Mr David Catterall, a Competent Person and a member of a Recognised Professional Organisation (ROPO). David Catterall has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC 2012). David Catterall is a member of the South African Council for Natural Scientific Professions, a recognised professional organisation. The Company confirms that the form and context in which the results are presented have not been materially modified from the original announcement.

Uranium & Copper

Critical Components for a Green Future

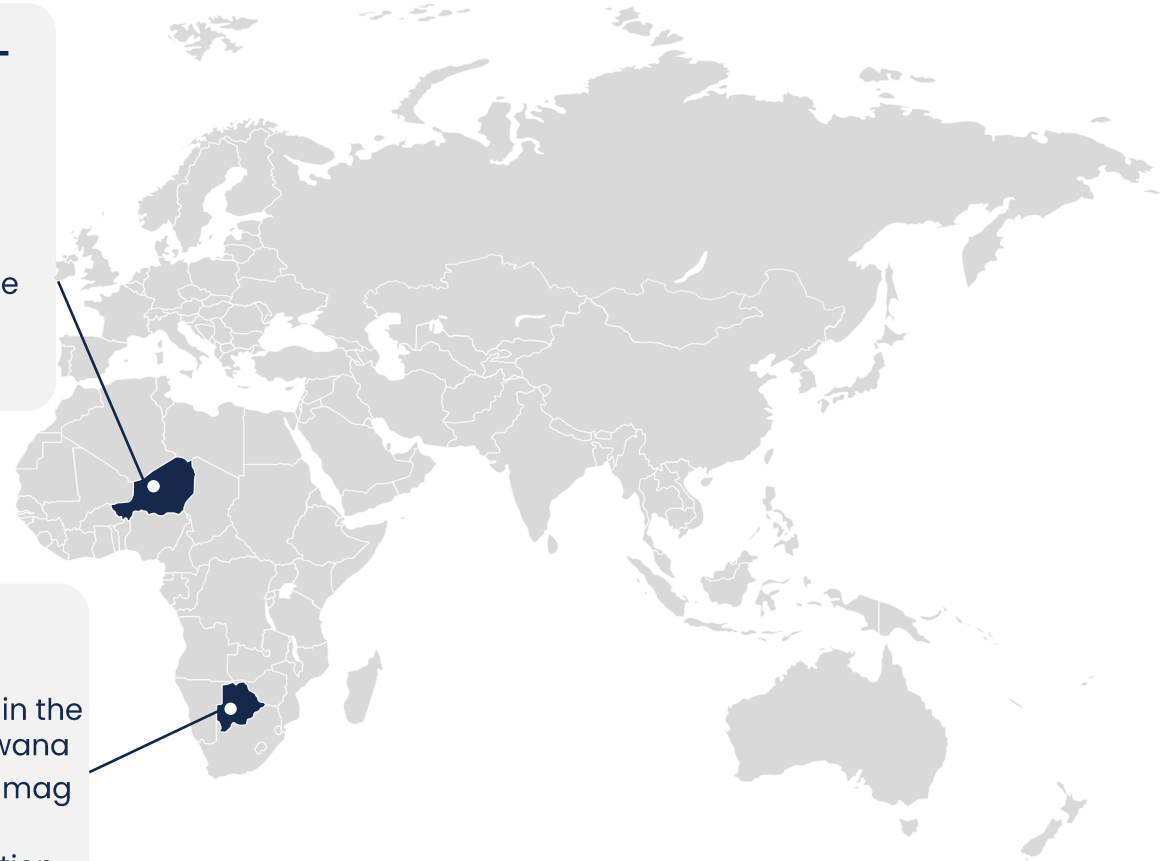
ENRG has a diversified portfolio with direct exposure to key clean energy minerals

Agadez Uranium Project – Niger

- Located in the highly prospective Tim Mersoï Basin of Niger
- Updated Inferred Mineral Resource of 31.1Mt at a grade of 315ppm for 21.5Mlbs U_3O_8 (at 175ppm cut-off)⁽¹⁾

Ghanzi West Copper Silver Project – Botswana

- Large land package located in the Kalahari Copper Belt in Botswana
- Completed Airborne Electro-mag and gravity survey
- Completed Induced Polarisation Survey



Notes:

(1) Refer to ASX Announcement on 26 April 2023

Positioned for Significant Growth

In Clean Energy Elements



Transformed Company Focus

Diversified asset base containing minerals, uranium and copper, both critical for a clean energy future



Strong Leadership Team

Highly experienced Board and Management team to guide ENRG, bringing diverse and relevant experience of working in Africa and in the uranium and copper industries



Transformative Acquisition of Highly Prospective Uranium Tenements in Niger

Completed the 100% acquisition of the underexplored Agadez Project in the uranium rich Tim Mersoï Basin in May 2022



Inferred Mineral Resource Already Doubled in 12 Months

21.5 million pounds of contained U_3O_8 at 315ppm (175ppm cut-off grade) from surface to 37m depth, in a significantly underexplored tenement package⁽¹⁾



Near Term Geology Workplan for Uranium and Copper Assets

Disciplined, systematic and targeted approach to exploration at ENRG's two projects (Agadez and Ghanzi West) – backed by an experienced technical team

Notes:

(1) Refer to ASX Announcement on 26 April 2023

Attractive Investment Opportunity



Explorer with significant upside potential – Resource already doubled since acquisition



Assets located in geologically proven and mining friendly jurisdictions



Commencement of new uranium super cycle

Corporate Snapshot

Capital Structure

ASX Code	ASX: EEL
Share Price ⁽¹⁾	\$0.018
Shares on Issue ⁽²⁾	929m
Market Capitalisation⁽¹⁾	\$16.7m
Cash ⁽³⁾	\$1.54m
Options / Perf. Shares / Perf. Rights ⁽⁴⁾	201m

ASX:EEL Share Price Performance



Notes:

- (1) As at close 2 May 2023; (2) On an undiluted basis, includes loan and escrow shares; (3) As at 31 March 2022; (4) Consists of 115m options, 80m performance shares and 6.4m performance rights

Management and Board

James Eggins	Non-Executive Chairman
Caroline Keats	Managing Director
Quinton de Klerk	Non-Executive Director

Recent Activity

Apr 23	100% Increase in Mineral Resource at Agadez Uranium Project
Apr 23	IP Survey Identifies Priority Drill Targets at Ghanzi West
Mar 23	Commence trading on the OTCQB Market
Feb 23	Outstanding rock chip assay results of up to 343,000ppm
Feb 23	Agadez assays validate downhole gamma results
Dec 22	High priority drill targets identified at Ghanzi West
Nov 22	Exploration Target Defined for Agadez Uranium Project
Sep 22	Drilling Program Update at the Agadez Uranium Project
Aug 22	Kalahari Copper Belt And Tim Merso Basin Update
Aug 22	Company name change to ENRG Elements (ASX:EEL)
Jun 22	Successful Placement to raise \$3m to advance Agadez
May 22	Agadez Uranium Project Mineral Resource updated to JORC 2012
May 22	Exploration Program to Commence at Agadez Project
May 22	Completed 100% acquisition of the Agadez Project

Niger – Agadez Project

Underexplored Tenements in the Heart of Niger's Uranium Region

Overview of Agadez Project

- 100% of 3 exploration permits (726km²) and an exploration licence application
- Similar geology to Orano SA's Cominak/Somair and Imouraren uranium mines and the deposits held by Global Atomic Corporation (TSE:GLO) and GoviEx Uranium (CVE:GXU)
- Substantial historic exploration was undertaken at the Takardeit deposit
- **Inferred Mineral Resource already doubled in 12 months, with a 6.8% increase in grade**
 - Inferred Mineral Resource Estimate of 31.1Mt at a grade of 315ppm for 21.5Mlbs U₃O₈ (at 175ppm cut-off)⁽¹⁾
 - Average mineralized thickness of 3.1m, extending from surface to depth of only ~37m
- New drilling program expected to commence in mid-CY2023
- Review of historical information supports tenement prospectivity and confirms mineralisation across the Agadez Project in the deeper Carboniferous zone
- Niger was the 7th largest uranium producer globally in 2021⁽²⁾, with 50+ years history of uranium production and is a significant global uranium producer

Notes: (1) See Company announcement "100% Increase in Mineral Resources at Agadez Uranium Project" on 26 April 2023; (2) World Nuclear Organisation, July 2022; (3) Market capitalisations as at 22 April 2023; (4) Numbers are on a 100% basis, Orano Annual Activity Report 2022. Mineral Resources are reported exclusive of any Ore Reserves and converted to U₃O₈; (5) NI43-101 Technical Report, 1 November 2022. Mineral Resources are reported inclusive of Ore Reserves and converted to U₃O₈; (6) Global Atomic NI43-101 Technical Report, 9 January 2023. Mineral Resources are reported inclusive of any Ore Reserves.

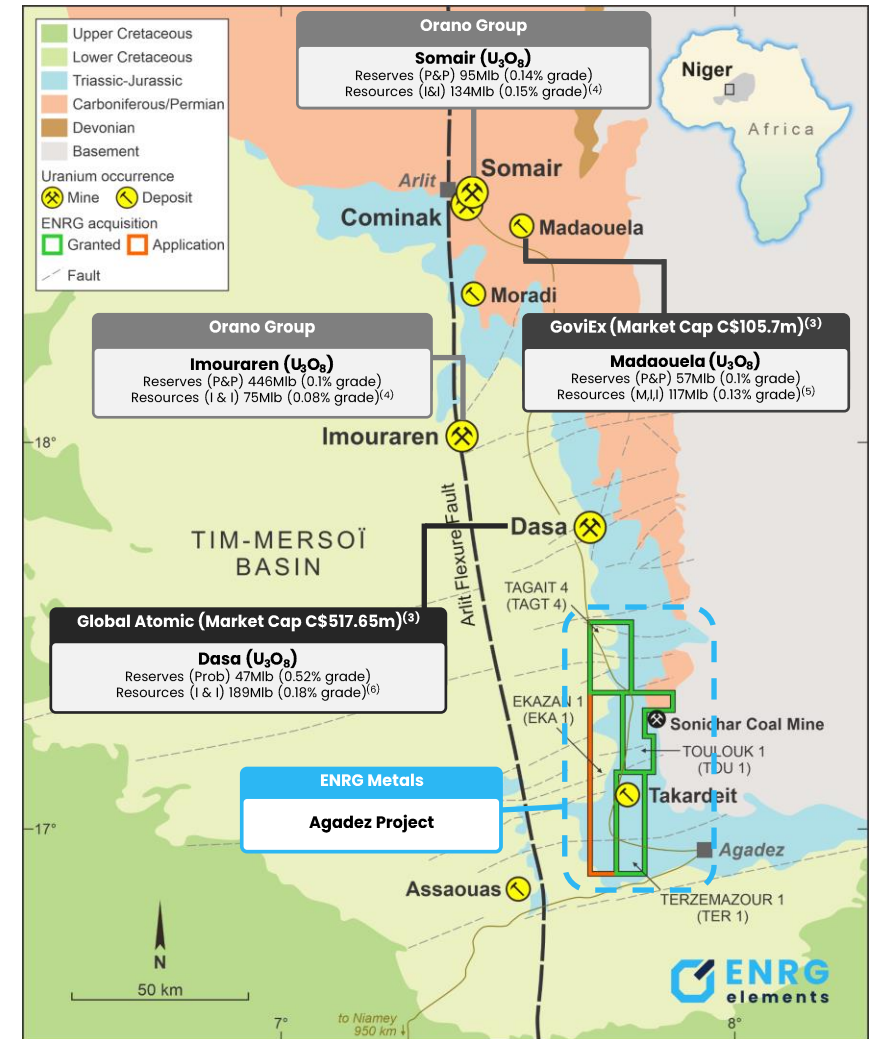


Figure 1: Map of ENRG tenements and location in the Tim Mersoï Basin

2022 Exploration Program

Drill Program Results

- Exploration program completed during 2022 at the Takardeit Deposit comprising of mud rotary & diamond core drilling, in conjunction with a surface sampling program
- The ~5,500m drilling program confirmed mineralisation from surface to ~40m depth and extending beyond the current Mineral Resource Estimate area
- Mineralisation at Takardeit Deposit remains open in multiple directions
- Significant downhole gamma results at Takardeit Centre, includes:⁽¹⁾
 - **KPM0048** – 2m at 2,266ppm eU_3O_8 from 22.7m; and
 - **KPM0030** – 2m at 1,562ppm eU_3O_8 from 28.2m; and
 - **KPM0018** – 2m at 1,172ppm eU_3O_8 from 24.7m
- Diamond drill core assay results announced in February 2023 validate the downhole gamma logging.⁽²⁾ Four of the diamond holes were located in Tarkardeit Centre and one in Takardeit North-West
- 2022 exploration programme provided the basis for the 100% increase in the Mineral Resource Estimate in April 2023⁽³⁾

Notes:

- (1) Refer to ASX Announcement on 1 September 2022
- (2) Refer to ASX Announcement on 2 February 2023
- (3) Refer to ASX Announcement on 26 April 2023



Figure 2: Outcropping uranium mineralisation at the Agadez Project

Takardeit – 2022 Drilling Program

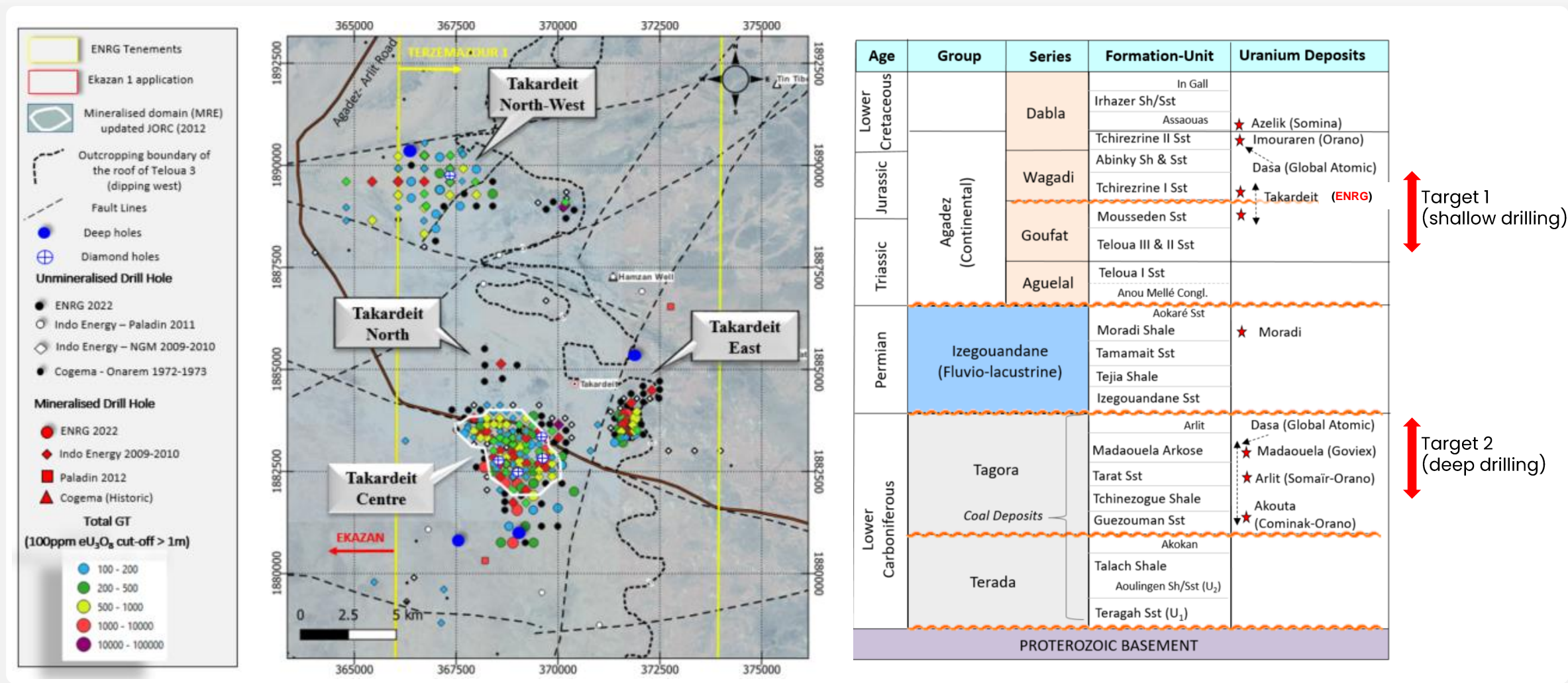


Figure 3: Takardeit Drill Program Locations and Total Grade-Thickness

Figure 4: Takardeit Drill Program Target Stratigraphy

2022 Exploration Program

Rock Chip Sampling Program Results

- The rock chip sampling program focused on several areas identified by airborne radiometric geophysical surveys and historic sampling
- Assay results from rock chip sampling program at Agadez returned outstanding results, with significant assay results including⁽¹⁾:
 - TKD066** – 343,008ppm U_3O_8 (34.3%)
 - TKD086** – 261,066 ppm U_3O_8 (26.1%)
 - TKD015** – 27,255 ppm U_3O_8 (2.7%)
 - TKD090** – 18,357 ppm U_3O_8 (1.8%)
 - TKD017** – 11,772 ppm U_3O_8 (1.2%)
- The program was a success with 74 of 83 (89%) samples collected returning values over 500ppm U_3O_8
- Results to be used in conjunction with existing airborne radiometrics to define priority regional exploration targets

Notes:

(1) Refer to ASX Announcement on 14 February 2023

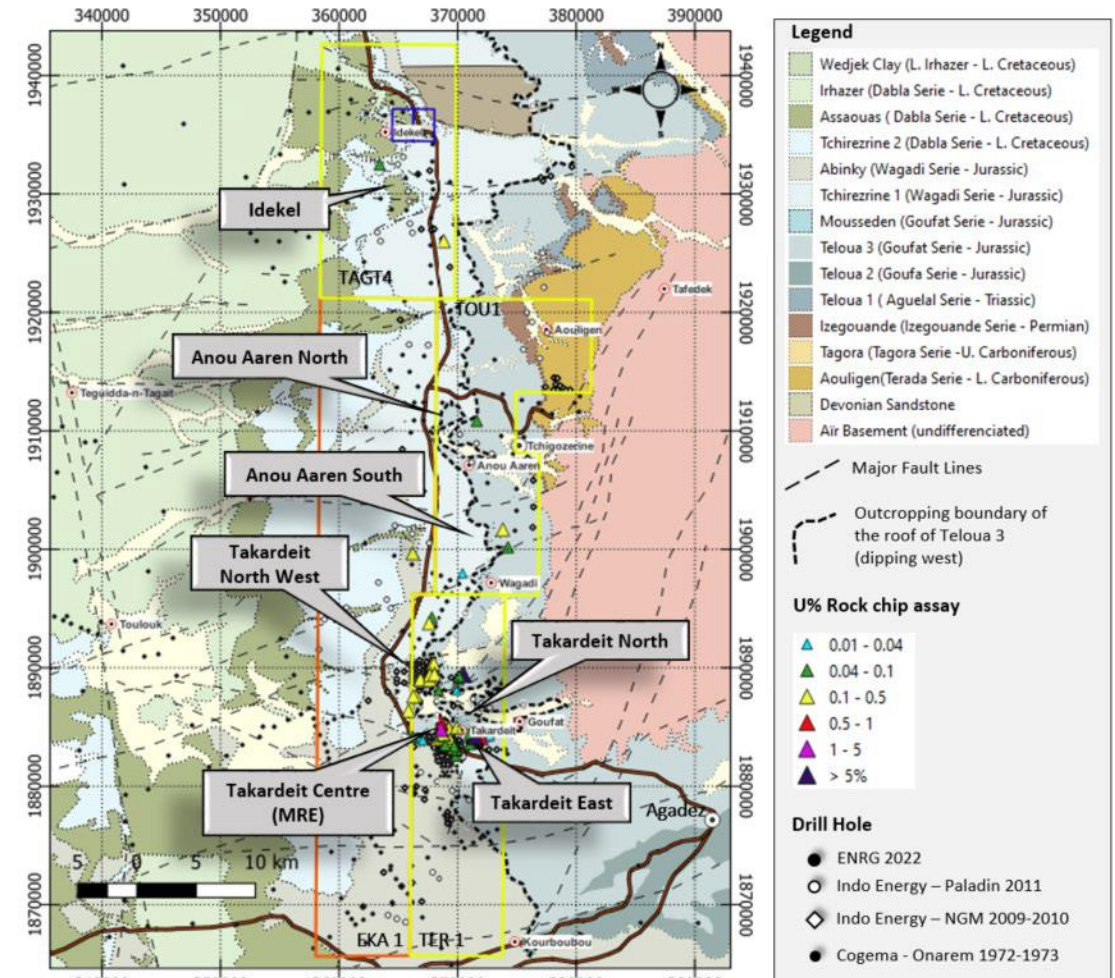


Figure 5: Location of the rock chip samples within the various prospects at TER 1, TOU 1 and TAGT 4, with a regional geology underlay

Agadez Exploration Target Identified

Exciting exploration target identified

Exploration Target

- An exploration target has been defined, based on a combination of the historical drilling, likely locations of mineralisation within the tenements and analysis of the geological setting of the projects within the region
- Current interpretation of the underlying geology and mineralisation has identified an exploration target of between **90Mlb and 130Mlb U_3O_8 at a grade of between 300ppm and 400ppm U_3O_8** ⁽¹⁾
 - Average mineralisation thickness varying between 2m and 5m
 - The potential quantity and grade of the exploration target is conceptual in nature. There has been insufficient exploration to estimate Mineral Resources on the prospects located on the tenements (outside of the Takardeit Deposit) and it is uncertain if further exploration will result in the estimation of additional Mineral Resources on these prospects

Agadez Project Exploration Target	Million Pound U_3O_8	Grade U_3O_8 (ppm)
Total	90 to 130	300 to 400

- Project areas outside the Takardeit Deposit have not been drilled since 2011

Notes:

(1) Refer to ASX Announcement on 17 November 2022



Figure 6: Moussenden Basal Conglomerate at the Agadez Uranium Project

Planned Exploration Work

Drill program for next phase of exploration

- Drilling program has been developed for the next phase of exploration at Agadez:
 - 379 drill holes for a total of 20,165m⁽¹⁾
 - Average hole depth of 53m
 - Implemented in stages across multiple identified prospects
- Further drilling program expected commence in mid-CY2023 to confirm:
 - Portion of the southern extension to the Takardeit Deposit
 - Geological interpretation of the Takardeit Deposit
 - Allow for the collection of additional geochemical samples, via diamond drilling to further validate the downhole gamma results



Figure 7: Drilling at the Agadez Uranium Project

Agadez – Underexplored Project in World Class Uranium Basin

Completed 100% acquisition of prospective tenements close to producing and developing mines



Landholding across three tenements (726km²), plus one application pending in Niger's uranium-rich Tim Mersoï Basin



In last 12 months doubled MRE to 21.5Mlb of U₃O₈ at 315ppm U₃O₈ (at 175ppm cut-of grade) and at a higher grade (6.8% increase)⁽¹⁾



Exploration target of between 90Mlb and 130Mlb U₃O₈ at a grade of between 300ppm and 400ppm U₃O₈⁽²⁾



>34% U₃O₈ highest assay recorded from samples of sandstone outcrops at Takardeit⁽³⁾



Located in the Tim Mersoï basin within ~150kms of Niger's largest Uranium mines



>29,500m of Percussion, Mud Rotary and Diamond drilling undertaken on tenement package



Strong Niger government and community support for new foreign investment



Niger remains a globally significant Uranium jurisdiction, being the 7th largest producer in 2021⁽⁴⁾



Nuclear is a zero-emission, clean energy source

Notes:

(1) Refer to ASX Announcement on 26 April 2023

(2) Refer to ASX Announcement on 17 November 2022

(3) Refer to ASX Announcement on 14 February 2023

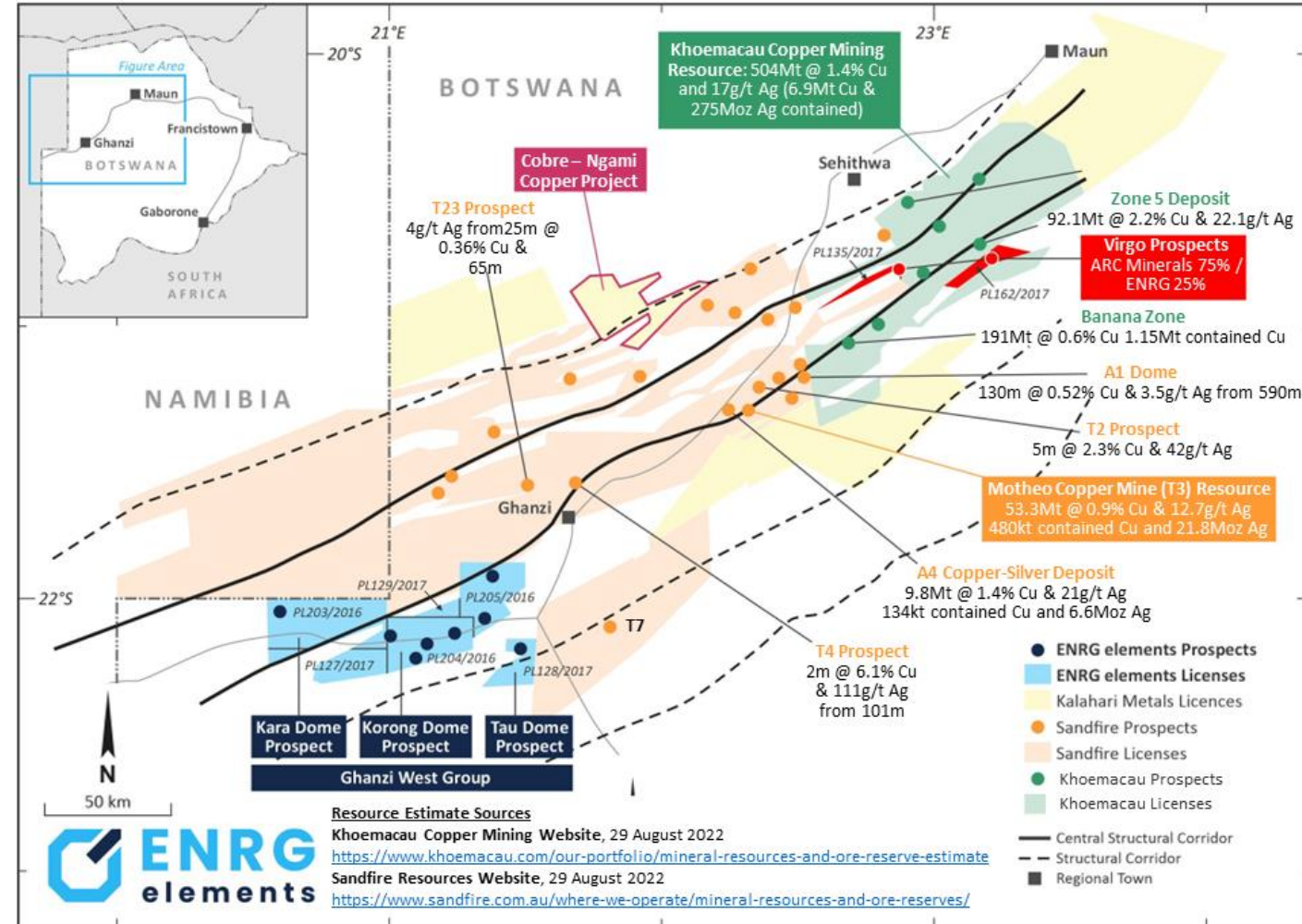
(4) World Nuclear Association, July 2022.

Botswana – Ghanzi West Project

Underexplored world-class copper province in the Kalahari Copper Belt



- Located along strike from Sandfire's copper-silver Motheo Mine (under construction) and A4 deposit
- Cobre's recent Ngami copper discovery is also within the Kalahari Copper Belt
- Comprises 6 prospecting licences over a land area of 2,630km² with three key targets identified:
 - **Korong** – large Domal target (~1,091km²)
 - **Kara** – along regional structure from T3 deposit (~840km²)
 - **Tau** – 4km from Sandfire T7 prospect
- Airborne electromagnetic and gravity survey across the Kara Dome assets was completed in October 2022 with results released in December 2022⁽¹⁾
- Safe, politically stable and mining-friendly jurisdiction



Notes:

(1) Refer to ASX Announcement on 7 December 2022

Botswana – Ghanzi West Project

2022 Airborne Electromagnetic & Gravity Survey and 2023 IP Survey



- Airborne Electromagnetic and Gravity Survey completed in October 2022 across the Kara Antiform on the Ghanzi West Project in the emerging world class Kalahari Copper Belt of Botswana
- Survey identified three domal features with fold related anticlinal hinge zones that may host structurally controlled “trap-sites”, similar to those discovered along strike by Sandfire Resources Ltd at its Motheo Copper Mine⁽¹⁾
- Subsequent to this survey, ENRG completed an IP Survey identifying multiple high priority drill targets over 3 domal structures at the Kara Antiform⁽²⁾
- IP Survey data highlighted clusters of anomalous, previously undrilled, chargeability anomalies in favourable structural and stratigraphic settings
- Next stage exploration program to be based on data from the IP Survey and Airborne Electromagnetic and Gravity Survey completed in 2022

Notes:

- (1) Refer to ASX Announcement on 7 December 2022
(2) Refer to ASX Announcement on 4 April 2023

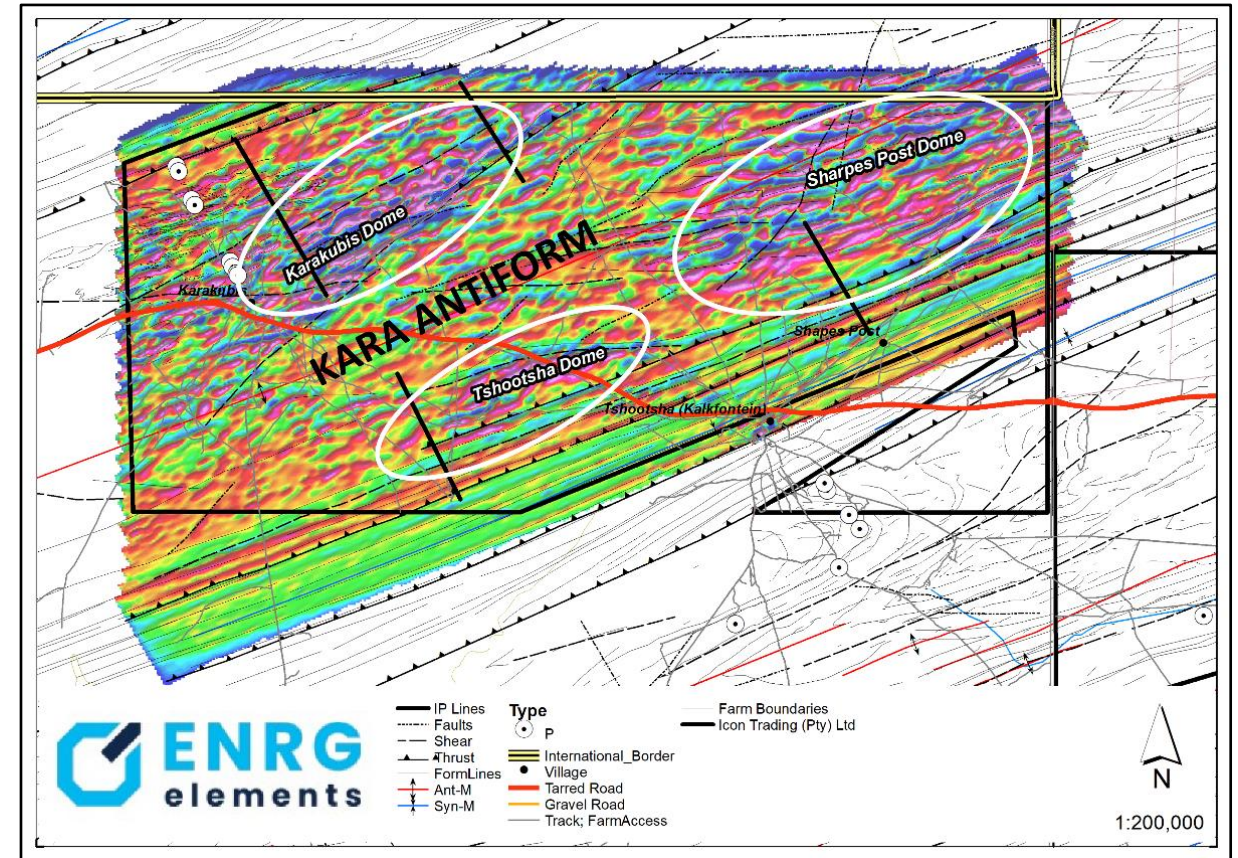


Figure 9: Magnetic Reduction to pole – First Vertical Derivative (RTP_IVD) image with interpreted domes and historic drill hole locations

Program of Work for Our African Projects

Targeted and Systematic Approach to Exploration

Agadez (U₃O₈)

- ✓ Completed review of historic exploration data
- ✓ Completed conversion of historic Mineral Resource to current JORC 2012
- ✓ Completed first phase ~5,500m drilling and surface sampling program
- ✓ Announced assays from drill program validated down-hole logging results
- ✓ Announced outstanding rock chip sampling program results
- ✓ Doubled Takardeit Mineral Resource in April 2023 and at a higher grade
- Strategically increase land holdings near Agadez
- Undertake geological and structural mapping program across all three exploration licences
- Complete extensive mud rotary drilling

Ghanzi West (Cu, Ag)

- ✓ Completed airborne electromagnetic and gravity survey on Botswana tenements completed
- ✓ Completed IP Survey to identify and prioritise targets for future drilling
- Further review of historical exploration work, including the results of airborne electromagnetic and gravity survey, will inform the future drilling program
- Develop and execute drilling program

Leadership Team

A Successful Track Record across Uranium and Base Metals



James Eggins

Non-Executive Chairman –
BA, LLB (Hons)

- A seasoned mining executive, involved in the uranium industry for almost 40 years
- Held marketing and business development roles in mineral sands, refined copper, precious metals and rare earth minerals. Mr Eggins was involved in the mine-to-market supply chain for mines in Africa and Australia
- Served as Chair of the Uranium Information Centre and as a Board member for the World Nuclear Association and the Copper Development Centre (Aust)



Caroline Keats

Managing Director / CEO –
BBus, LLB (Hons)

- A focused business leader and mining executive with 20 years' corporate / commercial experience
- Has worked with listed mining companies at all stages of the development cycle with a strong background in financing, off-take and M&A for copper/uranium producers
- Previously the MD of DRC copper producer, Tiger Resources Ltd



Quinton de Klerk

Non-Executive Director –
NHD, FAusIMM

- Highly qualified and accomplished mining engineer with more than 30-years' experience
- Has held senior positions with AngloGold Ashanti Ltd in South Africa, Namibia and Australia
- Currently the Head of Mining Engineering and a Director of Cube Consulting Pty Ltd



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APPENDIX

Agadez – 2011 Paladin Exploration Data

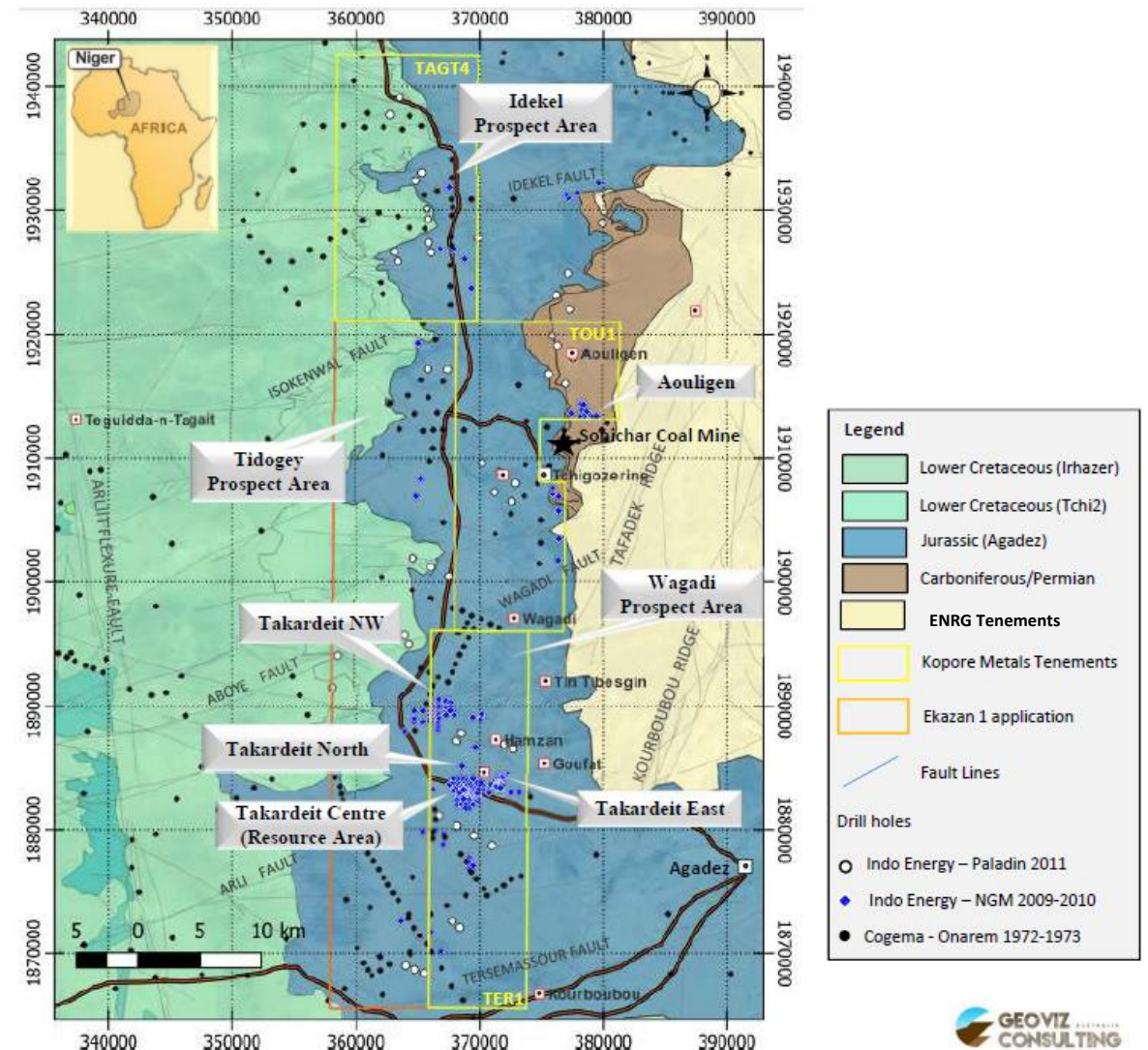
Data Shows Significant Potential



Highly Prospective Regional Package

- The Company reviewed recently acquired previously un-announced historical exploration information for Agadez from Paladin and confirmed the project as prospective for uranium⁽¹⁾
- The information includes geological and geophysical information, surveys, photographs, drill logs and assay results from Paladin's 2011 exploration program
- Of this extensive program, 31 drill holes covering 6,595m are on the leases now controlled by ENRG
- Significant intervals from Paladin's drill program outside of the Takardeit resource area include⁽¹⁾:
 - **TOU016**: 2m @ 0.17% (1,735 ppm) eU_3O_8 from 229.5m
 - **TER010**: 2m @ 0.14% (1,384 ppm) eU_3O_8 from 48.5m
 - **TER008**: 1m @ 0.17% (1,697 ppm) eU_3O_8 from 148.7m
- Substantial number of follow-up targets identified for future exploration programs

Figure 8: Geological map of the Permits showing the historical NGM and Paladin drill hole locations and main prospects



Notes:

(1) Refer to ASX Announcement on 7 April 2022.

Improved Understanding on Regional Geology

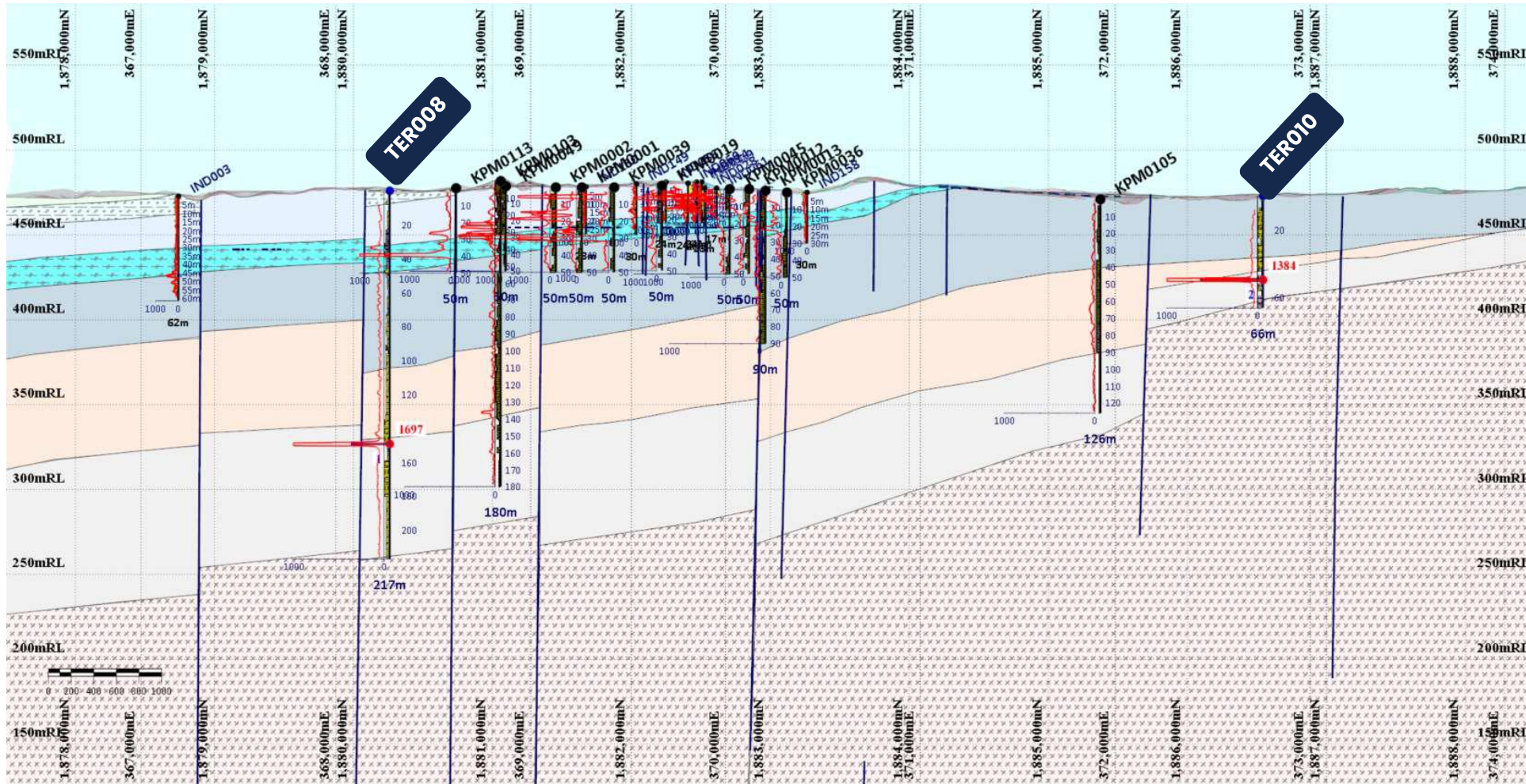


Figure 9:
Idealized geological SW-NE section across Takardeit deposit area.⁽¹⁾

Notes:

(1) Refer to ASX Announcement on 7 April 2022 and 1 September 2022

Uranium Demand

Uranium is a key component for the global transition to clean energy



Uranium Market Fundamentals

Global electrification

Government policies to reach net zero carbon emissions by 2050 now support the growth of nuclear energy

Recognition as a sustainable power source

Increased awareness of nuclear power as a clean energy source – e.g. recognition as green energy under the EU Taxonomy

No comparable alternative

Uranium is the only reliable base load, non-carbon emitting power source and produces 10% of global electricity

Demand for uranium increasing

In 2021, there were 439 reactors worldwide with operable capacity of 392GWe and 56 reactors (65GWe) under construction

Inventory overhang beginning to clear

Sprott Physical Uranium Trust has >57Mlb of uranium that included purchases on the spot market clearing historic excess supply

Production has materially declined

Global uranium production has decreased by ~20% between 2016 and 2020

Uranium price recovering

Uranium spot price has increased 87% YOY⁽²⁾ as the market tightens

Notes:

Notes: Source: United Nations, Sprott, World Nuclear Association, World Nuclear News and Trading Economics.

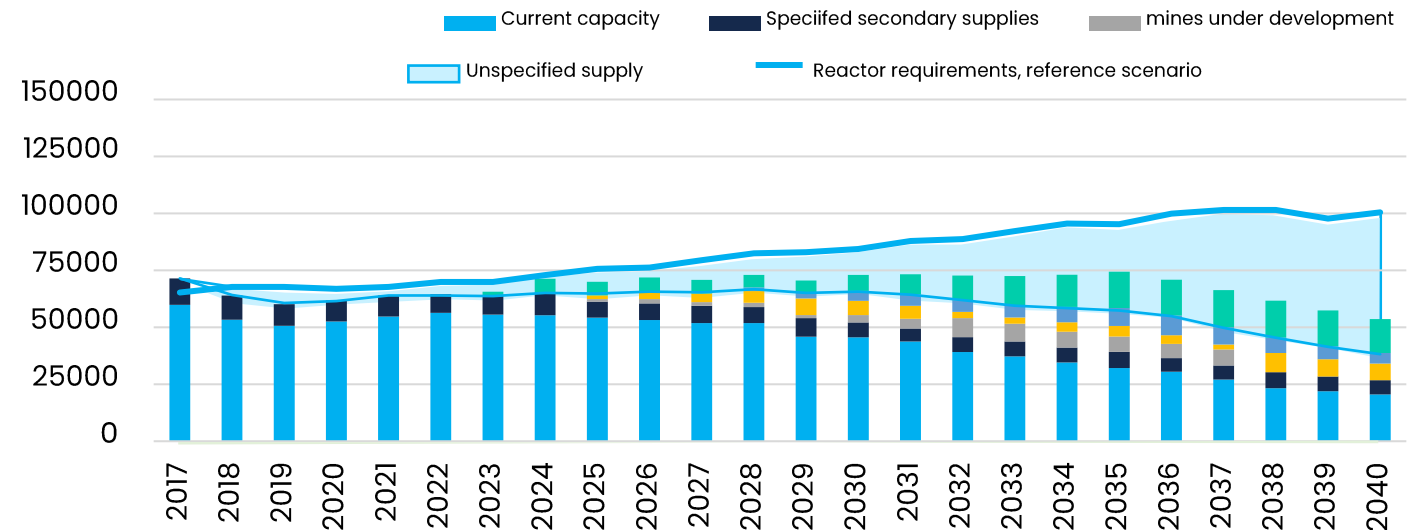
(1) World Nuclear Association, Global Scenario's for Demand and Supply Availability 2021-2040. Reference scenario is one of three prepared, the others being Lower and Upper scenarios. All three scenarios forecast an extended period of unspecified supply 2020-2040.

(2) YOY refers to 17th March 2021 to 16th March 2022.

Uranium Supply Deficit

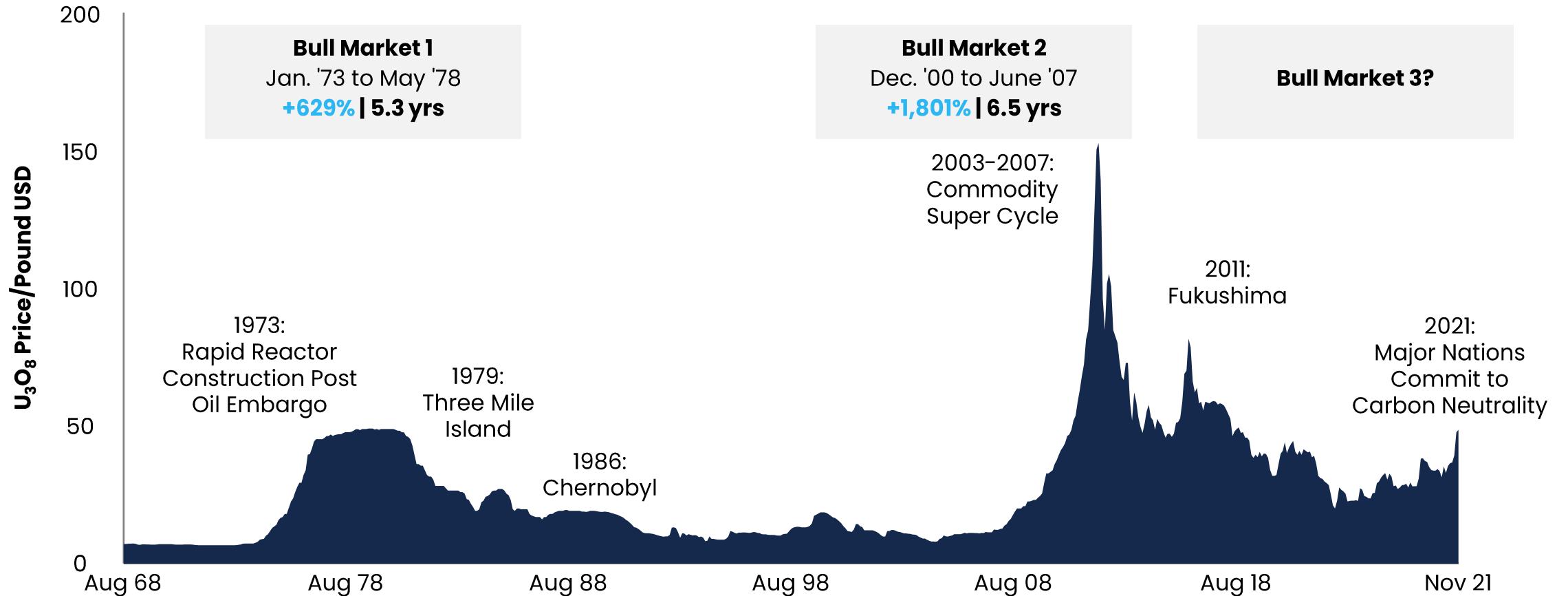
- The World Nuclear Association predicts a ~40% increase in uranium demand and ~20% decrease in uranium supply from 2020 to 2040
- Persistently low uranium price has led to supply being temporarily switched off and curtailed investment in new supply and exploration of new resources
- Historically, finite secondary supplies of uranium from years of over-production have filled supply deficits

World Nuclear Association Supply Model⁽¹⁾



Is This the Start of the Next Uranium Bull Market?

U₃O₈ Price Chart



Source: Adapted from Trade Tech LLC as of 31 October 2021.