



Uranium, Lithium and Copper for a Clean Energy Future

INVESTOR PRESENTATION

February 2024

ASX:EEL

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, Canada 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)".

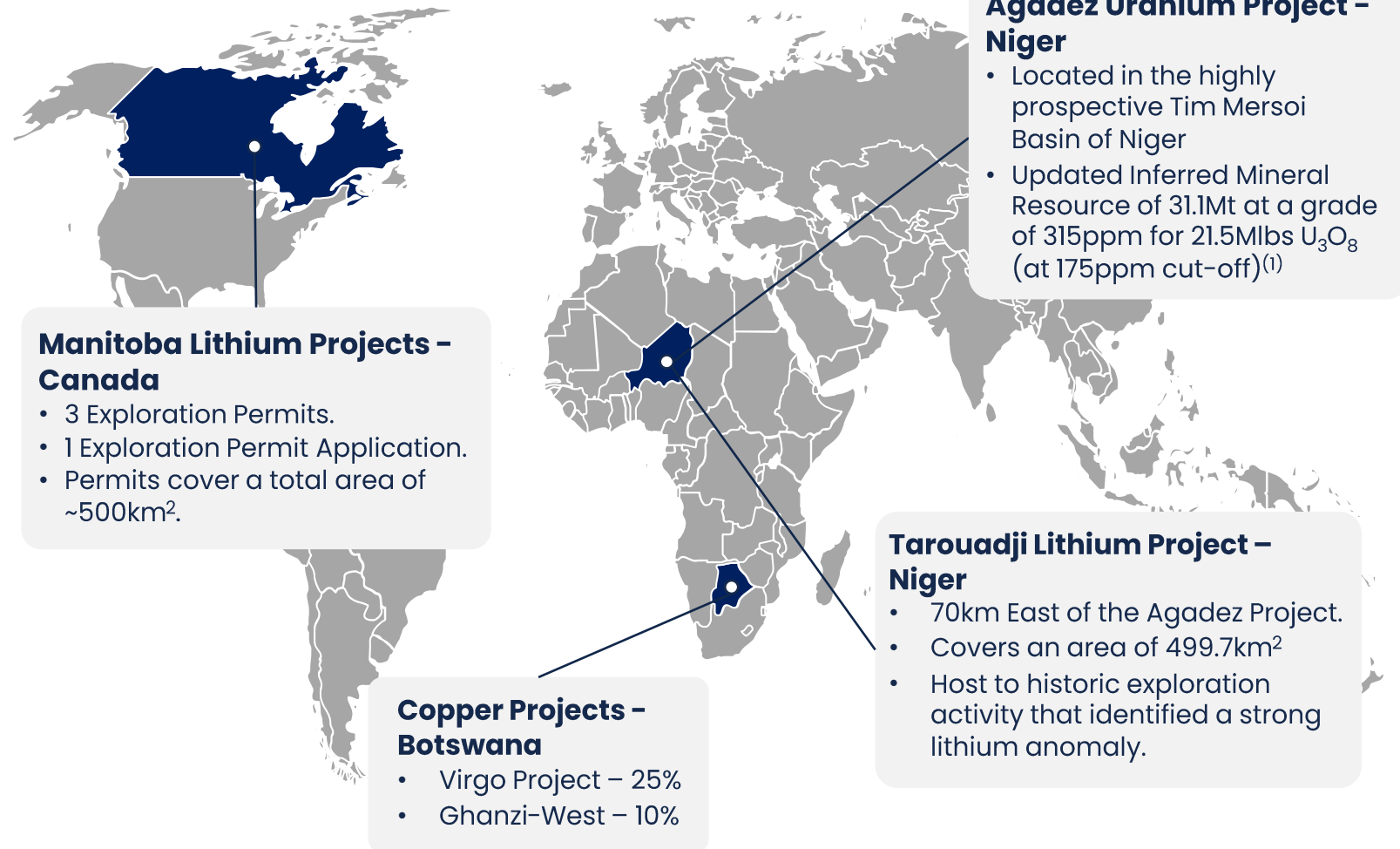
The information on the Exploration Results outlined in this announcement as it relates to the Manitoba lithium assets was compiled by Mr. Michael Griffiths, an independent consultant employed by Black Barrel Exploration Pty Ltd. Mr Griffiths is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Griffiths 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.

Uranium, Lithium & Copper

Critical Components for a Green Future

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



Notes:

(1) Refer to ASX Announcement on 26 April 2023

Positioned for Significant Growth

In Clean Energy Elements



Focus on Critical Minerals

Diversified asset base containing uranium, lithium and copper, which are 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 with projects in exploration, development and operational environments



Highly Prospective Uranium Tenements in Niger

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



Inferred Mineral Resource Already Doubled

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⁾



Geology Workplan for Uranium and Lithium Assets

Disciplined, systematic and targeted approach to exploration at ENRG's projects (Agadez, Tarouadji and Manitoba) – 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



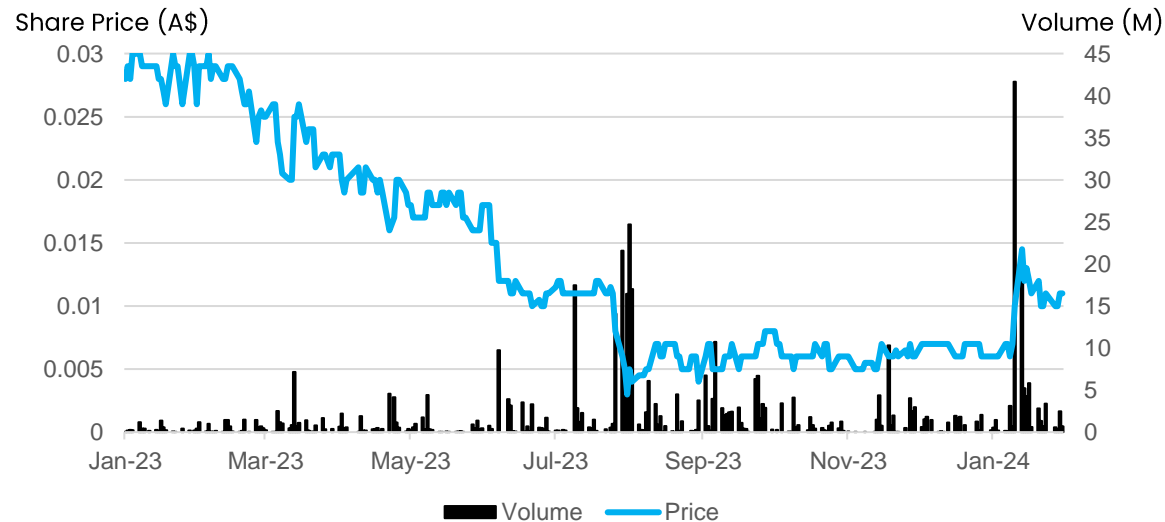
Commencement of new uranium super cycle

Corporate Snapshot

Capital Structure

ASX Code	ASX: EEL
Share Price ⁽¹⁾	\$0.011
Shares on Issue ⁽²⁾	1.009b
Market Capitalisation ⁽¹⁾	\$11.11m
Cash ⁽³⁾	\$1.34m
Options / Perf. Rights ⁽⁴⁾	103.6m

ASX:EEL Share Price Performance



Notes:

- (1) As at close 01 February 2024; (2) On an undiluted basis; (3) As at 31 December 2023;
(4) Consists of 98m options and 5.6m performance rights

Management and Board

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

Recent Activity

Jan 23	Uranium exploration to commence at Agadez Uranium Project
Dec 23	Lithium exploration licence applications in Manitoba Canada
Nov 23	Ghanzi-West Project sale completes & corporate update
Sep 23	Binding Agreements executed for sale of Ghanzi-West Project
Jul 23	Lithium exploration to commence at Tarouadji Project
Jul 23	Lithium Exploration Tenement Granted In Niger
May 23	Ground Resistivity Geophysical Survey at Agadez Project
Apr 23	100% Increase in Mineral Resource at Agadez Uranium Project
Apr 23	IP Survey Identifies Priority Drill Targets at Ghanzi West
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

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 since acquisition, 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 mineralised thickness of 3.1m, extending from surface to depth of only ~37m
- Review of historical information supports tenement prospectivity and confirms mineralisation across the Agadez Project in the deeper Carboniferous zone

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 1 February 2024; (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.

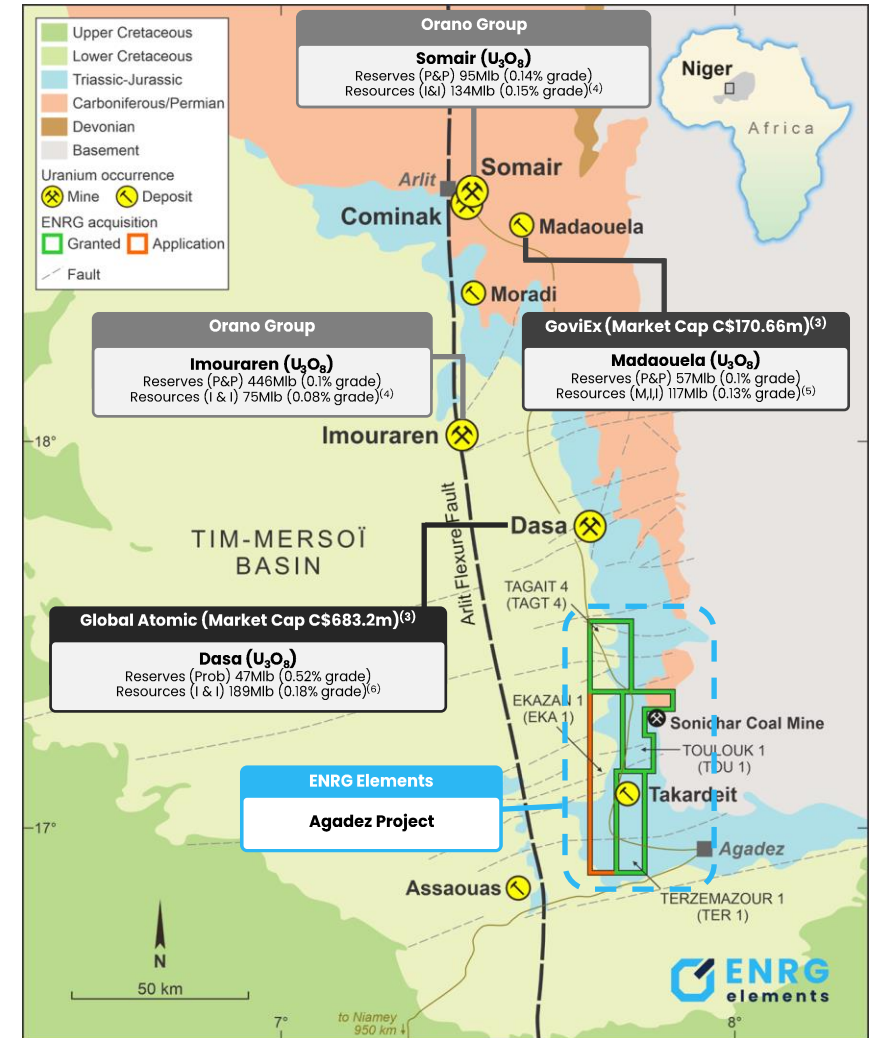


Figure 1: Map of ENRG tenements and location in the Tim Mersoï Basin

Niger – Fueling Global Uranium Supply

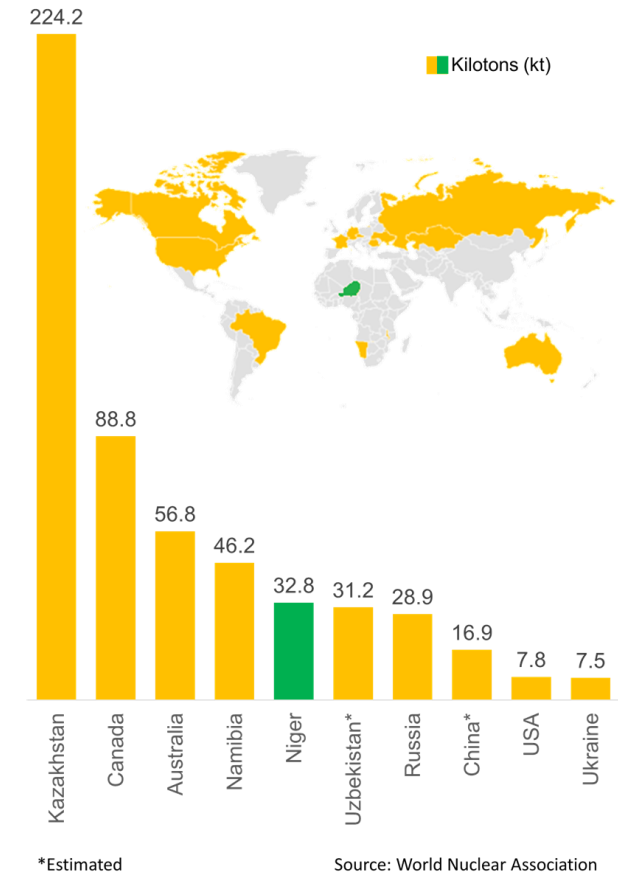
An Important Mining Jurisdiction



A Backdrop for Successful Mining

- Overall, Niger was the 5th largest producer of uranium globally between 2013 and 2022⁽¹⁾
- 50+ years history of uranium production from French producer, Orano
- Niger Government continues to support mining, despite recent political events
- Trained workforce and extensive infrastructure in place
- Listed companies, Global Atomic and Goviex, have been operating successfully in region for many years
- **Security:** ~1,100 US military personnel stationed near Agadez in Niger

Uranium Production (2013-2022)



Notes: (1) OECD-NEA & IAEA, Uranium 2022: Resources, Production and Demand ('Red Book') World Nuclear Association, The Nuclear Fuel Report

Figure 2: Uranium Production

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⁾
- 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
- (4) Refer to ASX Announcement on 14 February 2023

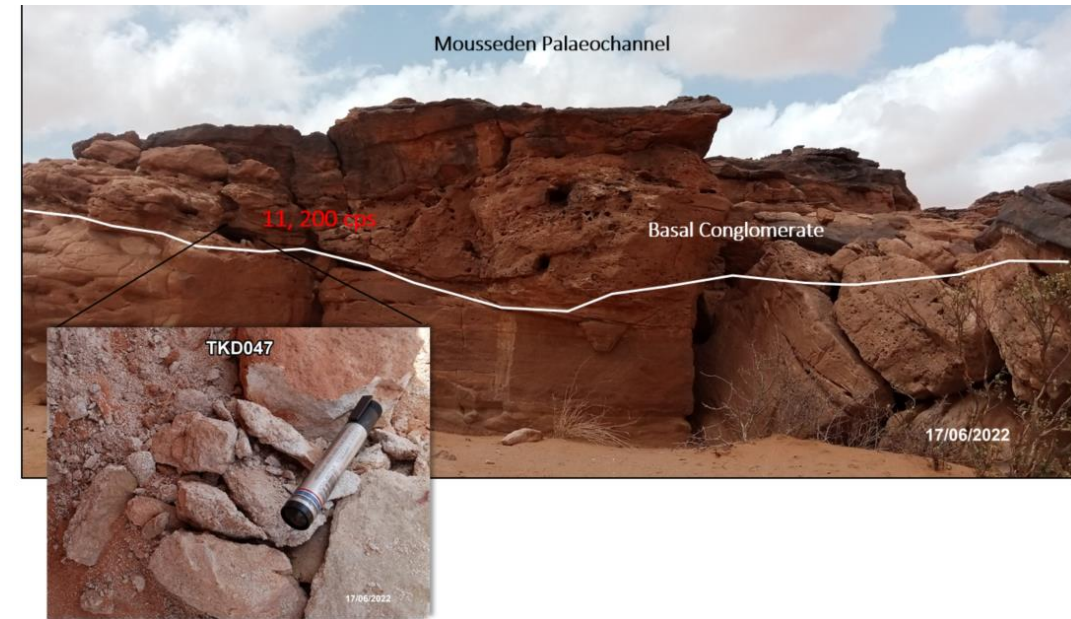


Figure 3: Outcropping uranium mineralisation at the Agadez Project⁽⁴⁾

Takardeit – 2022 Drilling Program

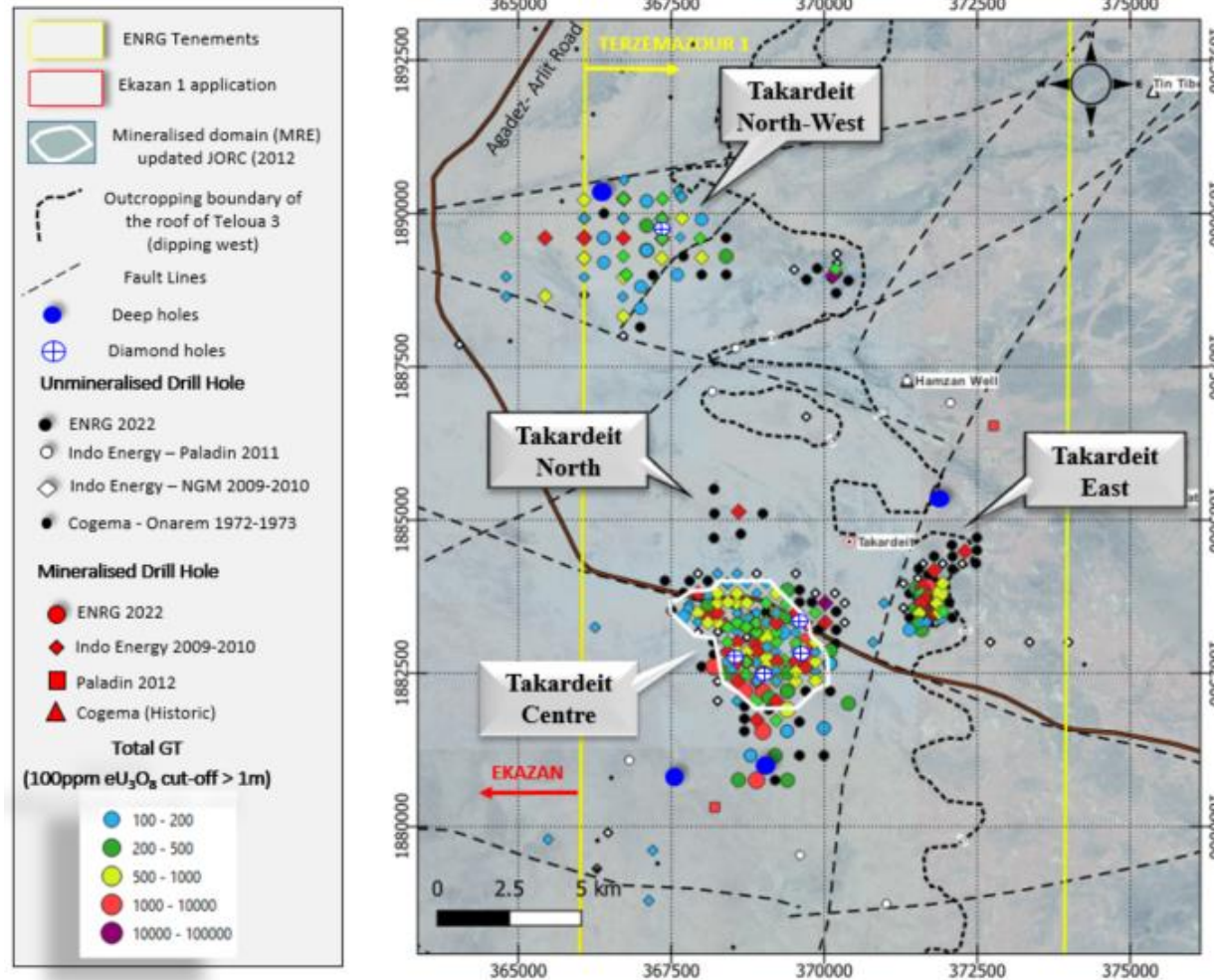


Figure 4: Takardeit Drill Program Locations and Total Grade-Thickness

Notes: Refer to ASX Announcement on 1 September 2022

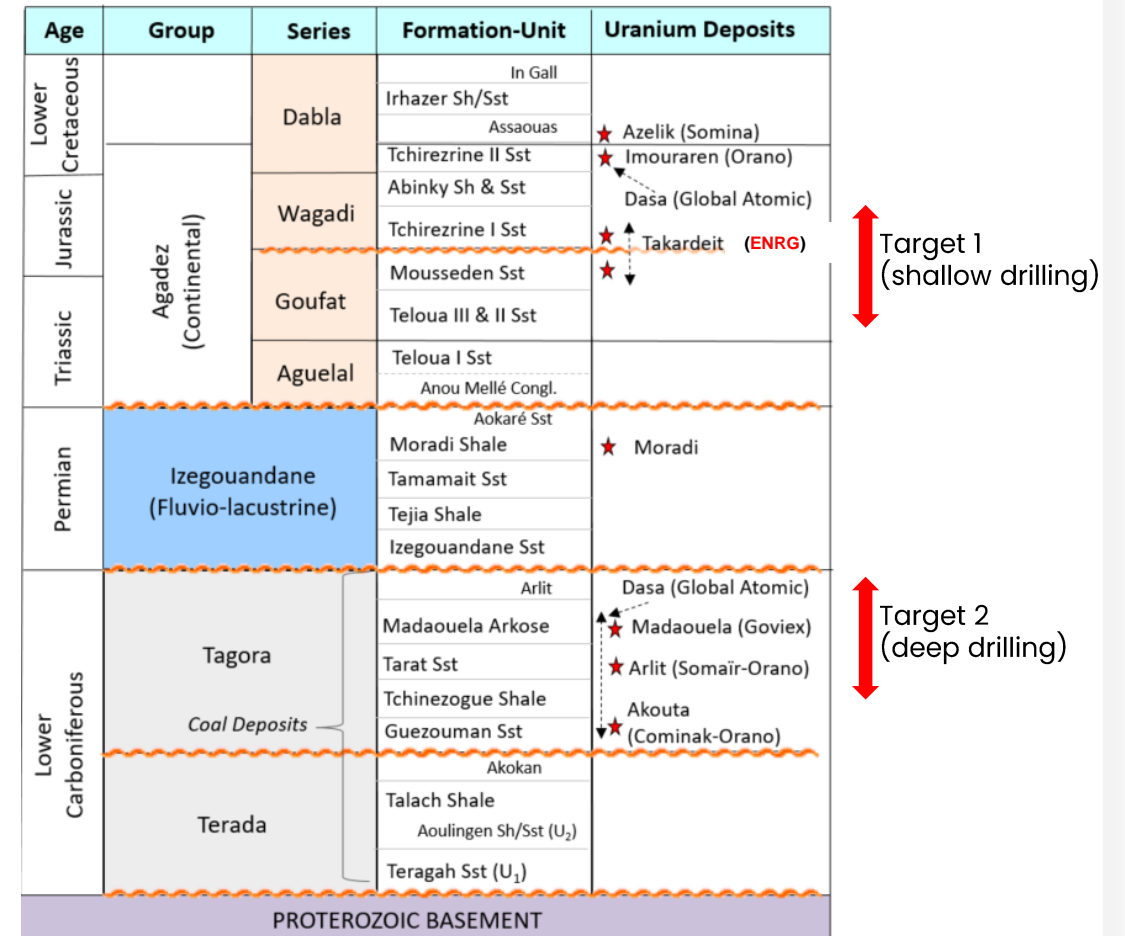


Figure 5: Takardeit Drill Program Target Stratigraphy

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

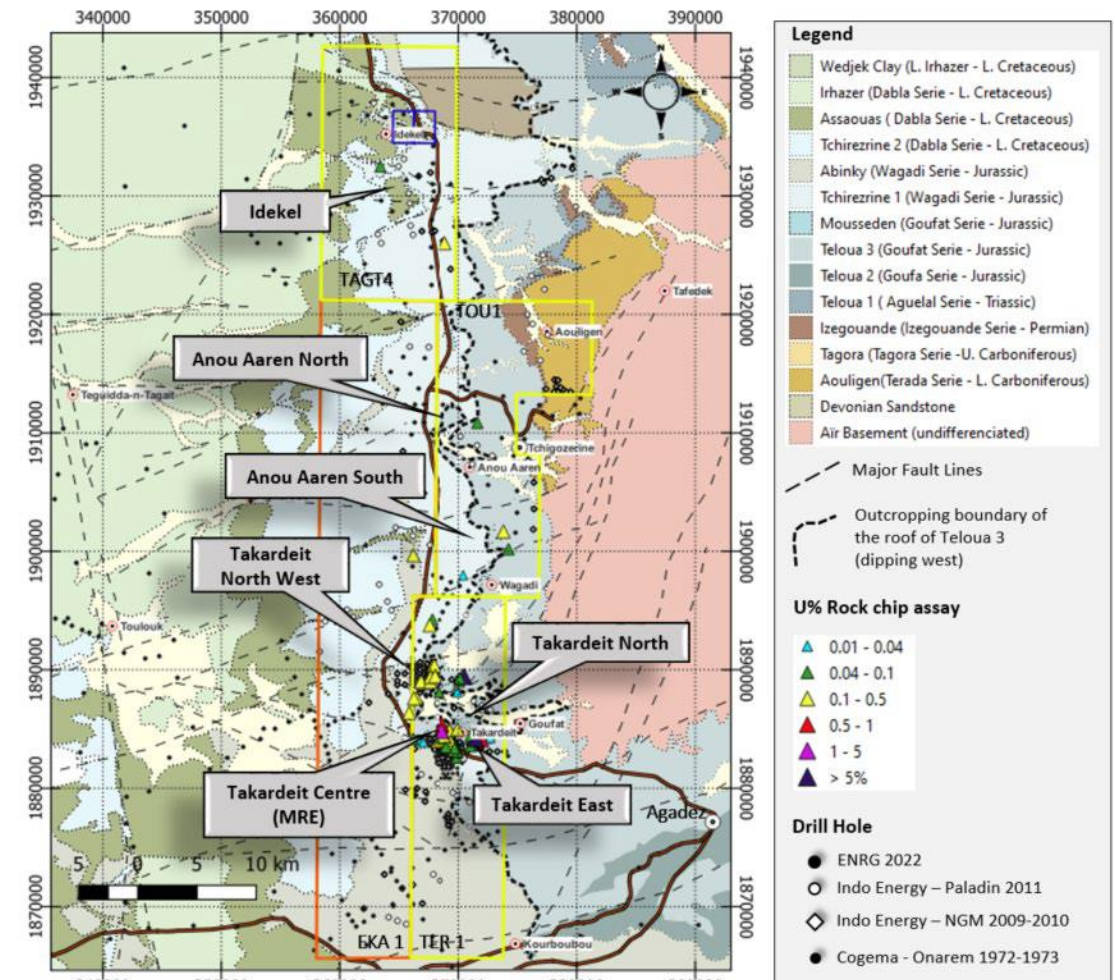


Figure 6: Location of the rock chip samples within the various prospects at TER 1, TOU 1 and TAGT 4, with a regional geology underlay

Agadez Exploration Target Identified

Exciting Exploration Target Identified

Exploration Target

- An exploration target has been defined, based on a comprehensive review and reinterpretation of the available data including regional drilling, airborne geophysics, regional geological mapping, and local field observations.
- 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 2012



Figure 7: Moussenden Basal Conglomerate at the Agadez Uranium Project

Notes:

(1) Refer to ASX Announcement on 17 November 2022

Planned Exploration Work

Testing the Exploration Target

- Electrical Resistivity Tomography Survey Test lines completed in 2023 ⁽¹⁾
 - Results have better defined potential drilling targets, reducing the need for extensive and systematic grid drilling
 - The Company plans to undertake additional ERT surveys on the most favourable prospects to refine key drilling targets
 - This work will help support the next drilling program
- Trenching program commenced February 2024 to:⁽²⁾
 - Better define the mineralised channel system
 - Target follow-up drilling
 - Aid defining mineral resource estimations
- Drilling program has been developed for the next phase of exploration at Agadez:
 - 379 drill holes for a total of 20,165m⁽³⁾
 - Average hole depth of 53m
 - To be implemented in stages across multiple identified prospects

Notes:

(1) Refer to ASX Announcement on 11 May 2023

(2) Refer to ASX Announcement on 31 January 2024

(3) Refer to ASX Announcement on 17 November 2022



Figure 8: Drilling at the Agadez Uranium Project

Agadez – Underexplored Project in World Class Uranium Basin

100% owned 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



MRE doubled 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.

Niger – Tarouadji Lithium Project

Strong Lithium Anomaly Extending Over 2km

- Tarouadji Lithium Project granted in July 2023, covering an area of 499.7km²
- Host to historic exploration activity that identified a strong lithium anomaly:
 - Extended over 2km within granitic host rocks that is adjacent to historic alluvial tin mining
- The Tarouadji Project was initially explored in early 1969 by N Mikhailoff⁽¹⁾, through surface sampling and geological mapping
- 70km East of the Agadez Uranium Project well positioning the Company logistically to manage exploration and development of any potential lithium discovery.
- Exploration team mobilised to site in July 2023, to commence the initial phase of exploration beginning with a surface rock-chip sampling campaign.
- This initial work focused on areas historically identified with lithium anomalies and pegmatitic material
- Tarouadji Lithium Project complements ENRG's existing uranium and copper projects

Notes:

(1) Rapport sur les Travaux de Prospection Geochemique des Massifs Cristallins de L'Air, Par N Mikhailoff, 1971

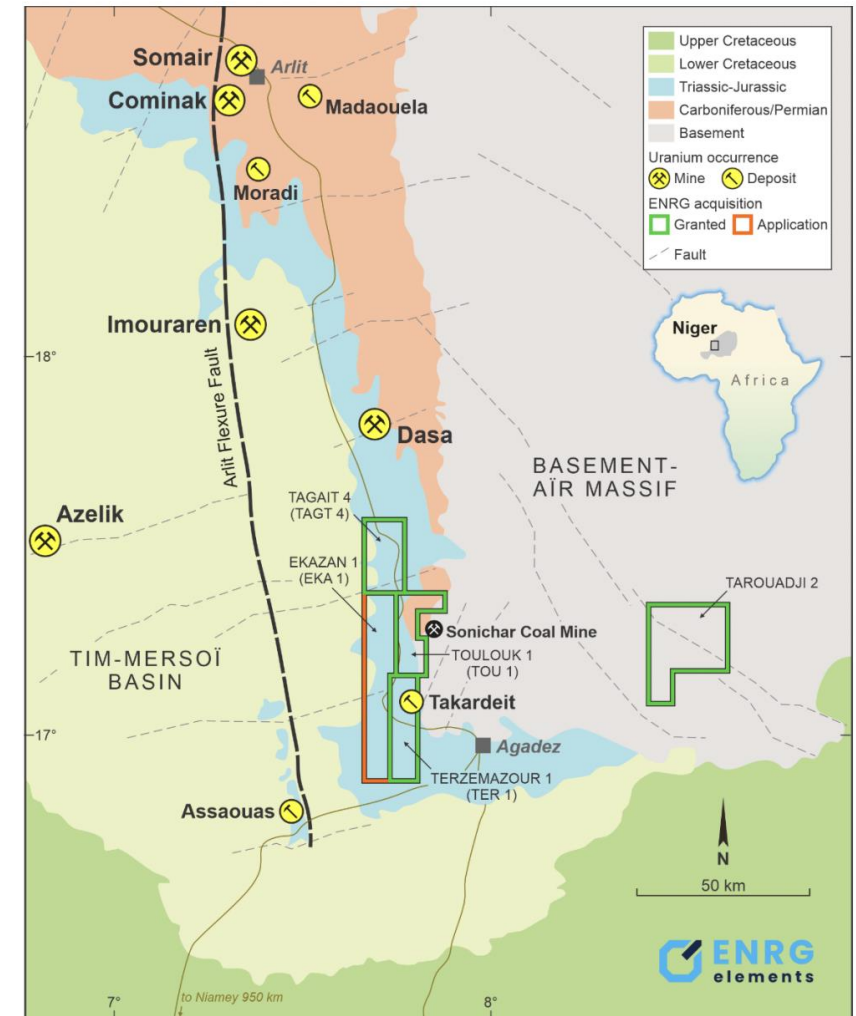


Figure 9: Map of the Company's Agadez Project and Tarouadji Project

Niger – Tarouadji Lithium Project

Geological Setting Favourable to Lithium

- The tenement mostly covering the “Tarouadji-Type” ring structure and hosting identified pegmatitic intrusions⁽¹⁾
- These ring-complexes are recognized as the largest ring dykes in the world with the tenement mostly covering the “Tarouadji-Type” ring structure that is composed of plutonic alkaline granites and biotite granitic rocks with identified pegmatitic intrusions
- Located at the southern end of the “Air Massif”, which covers over 100,000km² and includes three geological units:
 - Precambrian basement;
 - Circular Palaeozoic sub volcanic ring structures; and
 - Cenozoic volcanism
- The Precambrian basement has two subdivisions: a heterogeneous metamorphic sequence and a series of granitic intrusions.
- The Paleozoic unit consists of multiple anorogenic ring complexes that extend for about 1,500km and are dated from the Cambrian in the north to the Jurassic in the south

Notes:

(1) – Geological Atlas of Africa, Thomas Schluter, 2006



Figure 10: Topographic map of Tarouadji

Manitoba, Canada – Lithium Projects

Exploration Permits in Favourable Geological Setting

- 3 Exploration Permits and 1 Exploration Permit application in eastern and northern Manitoba, covering a total area of ~500km²:
 - Handle Lake and Split Lake Projects (granted) – located at southern end of the Trans-Hudson Orogen
 - Unwin Lake (granted) and Beaver Hill Lake Projects – located within the pegmatite field of the western part of the superior Province, which extends from Manitoba to Quebec.
- Historical drilling and exploration evidence of pegmatite as either dykes, veins or swarms
- The Geological Survey of Manitoba has documented many lithium-bearing pegmatites within the Archaean and Proterozoic rocks of the Superior Province and the Trans-Hudson Orogen
- The world-class Tanco LCT mine in Manitoba hosts the largest known occurrence of lithium-bearing pegmatites of this type with large reserves of high-grade spodumene, petalite and lepidolite
- Manitoba was ranked the 14th most attractive jurisdiction worldwide for mining investment in 2022 by the Fraser Institute⁽¹⁾

Notes:

(1) Fraser Institute Annual Survey of Mining Companies 2022

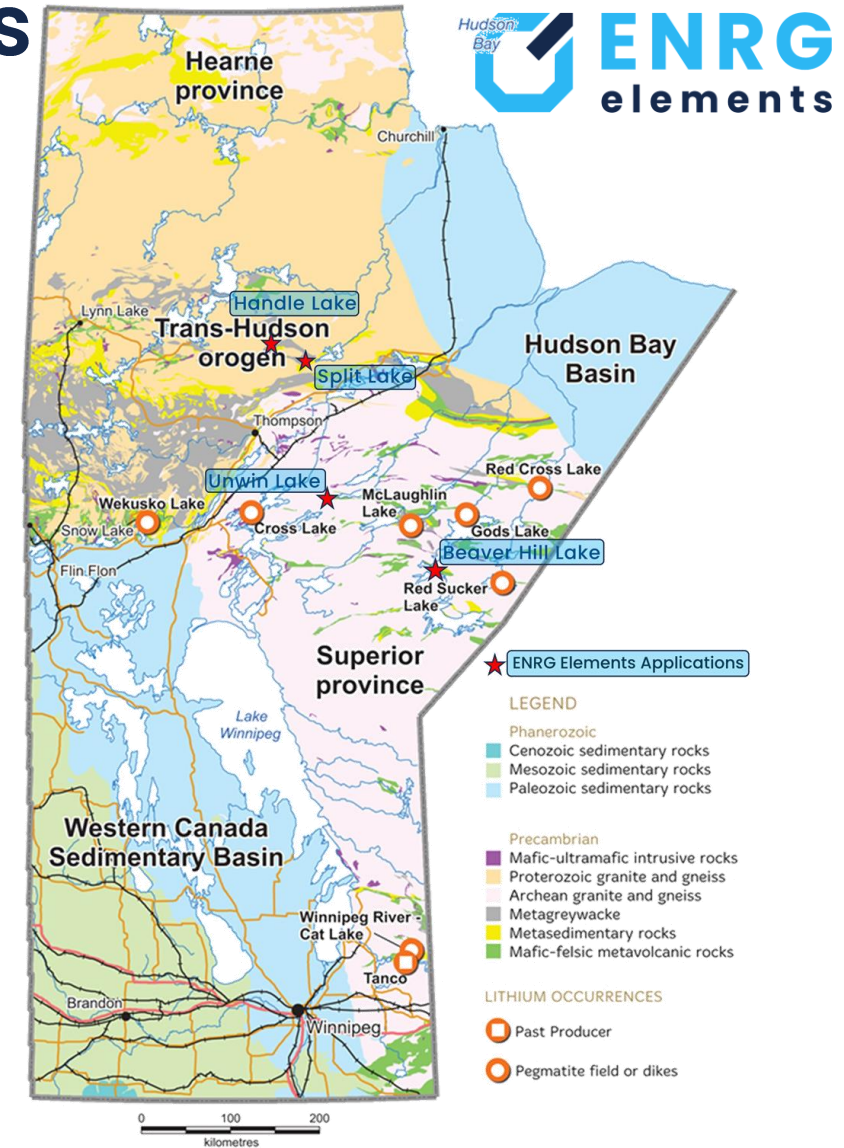


Figure 11: Map of the Company's Manitoba Exploration Permits
(Manitoba – Department of [Economic Development, Investment, Trade and Natural Resources](#) – 2023)

Manitoba – Lithium Projects

Handle Lake & Split Lake Projects

- Located approximately 100kms north of Thompson, the largest city in northern Manitoba
- Lies within the Churchill Province in the Trans-Hudson Orogen
- Historical exploration efforts were focused on base metals
- **Handle Lake Project**
 - Covers a total area of 74.3km²
 - Generally east-west trending Proterozoic greenstone-granite terrain⁽¹⁾
 - Historical drilling undertaken by the Canadian Nickel Company, Sherritt Gordon Mines, McIntyre Porcupine Mines and Teck Cominco
 - 16 holes with pegmatite intersects
- **Split Lake Project**
 - Covers a total area of 76.1km²
 - Identified as the Early Proterozoic Pelletier Lake – Waskaiowaka Lake Greenstone Belt⁽²⁾
 - Drilling was undertaken by the Canadian Nickel Company during the late 1960s
 - 7 holes with pegmatite intersects

Notes:

- (1) Assessment Report 64A12103, 16 January 2012
- (2) Rasp River Project 1993 Work Program, Report 93718, July 1994
- (3) Refer to ASX Announcement on 5 December 2023

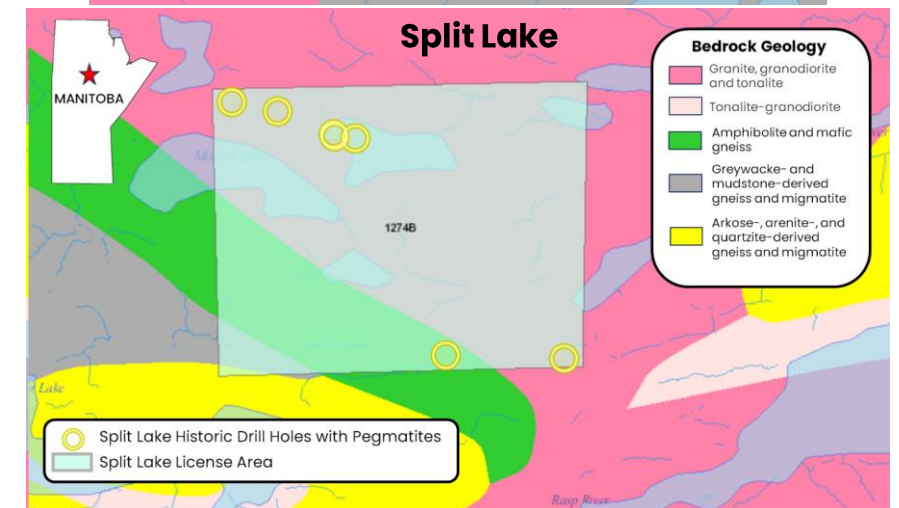
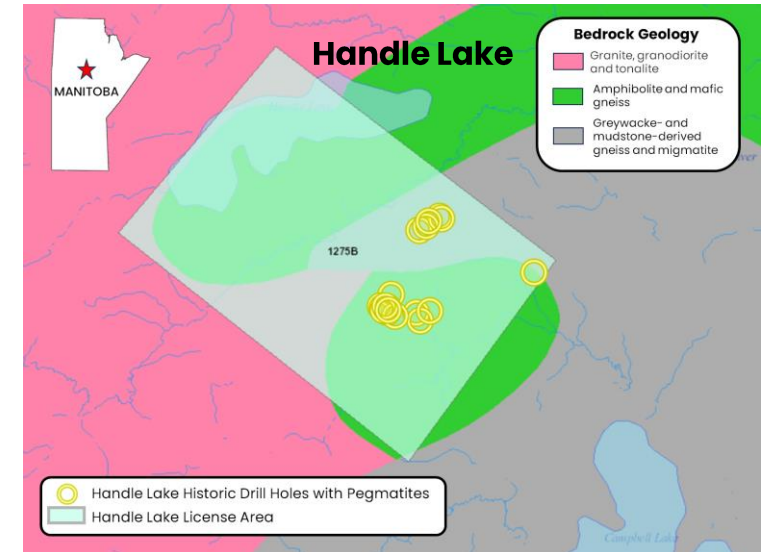


Figure 12: Handle Lake & Split Lake Projects – Historic Drill Hole Locations with Identified Pegmatites⁽³⁾

Manitoba – Lithium Projects

Unwin Lake and Beaver Hill Lake Projects

- Situated in the Superior Province in an Archean granite-greenstone terrain⁽¹⁾⁽²⁾
- Considered to have a similar geological setting as the Tanco Mine area, located to the south within the Superior Province
- Historical exploration focused on base metals and precious metals
- **Unwin Lake Project**
 - Covers an area of 263.13km²
 - Located approximately 97 km north-east of Thompson
 - Noranda Exploration Company Limited undertook a drilling campaign in the late 1980s
 - 1 hole with pegmatites
- **Beaver Hill Lake Project**
 - Covers an area of 87.7km²
 - Covers part of the Goose Lake greenstone belt
 - Historical exploration identified 0.1-1.5 meter-wide plagioclase feldspar and quartz pegmatite dykes intruding the mafic volcanics⁽²⁾

Notes:

- (1) Noranda Exploration Company Ltd, Drilling Results Report 94564, 7 March 1990
 (2) Report of Geological Work, 94488, Summer 1989
 (3) Refer to ASX Announcement on 5 December 2023

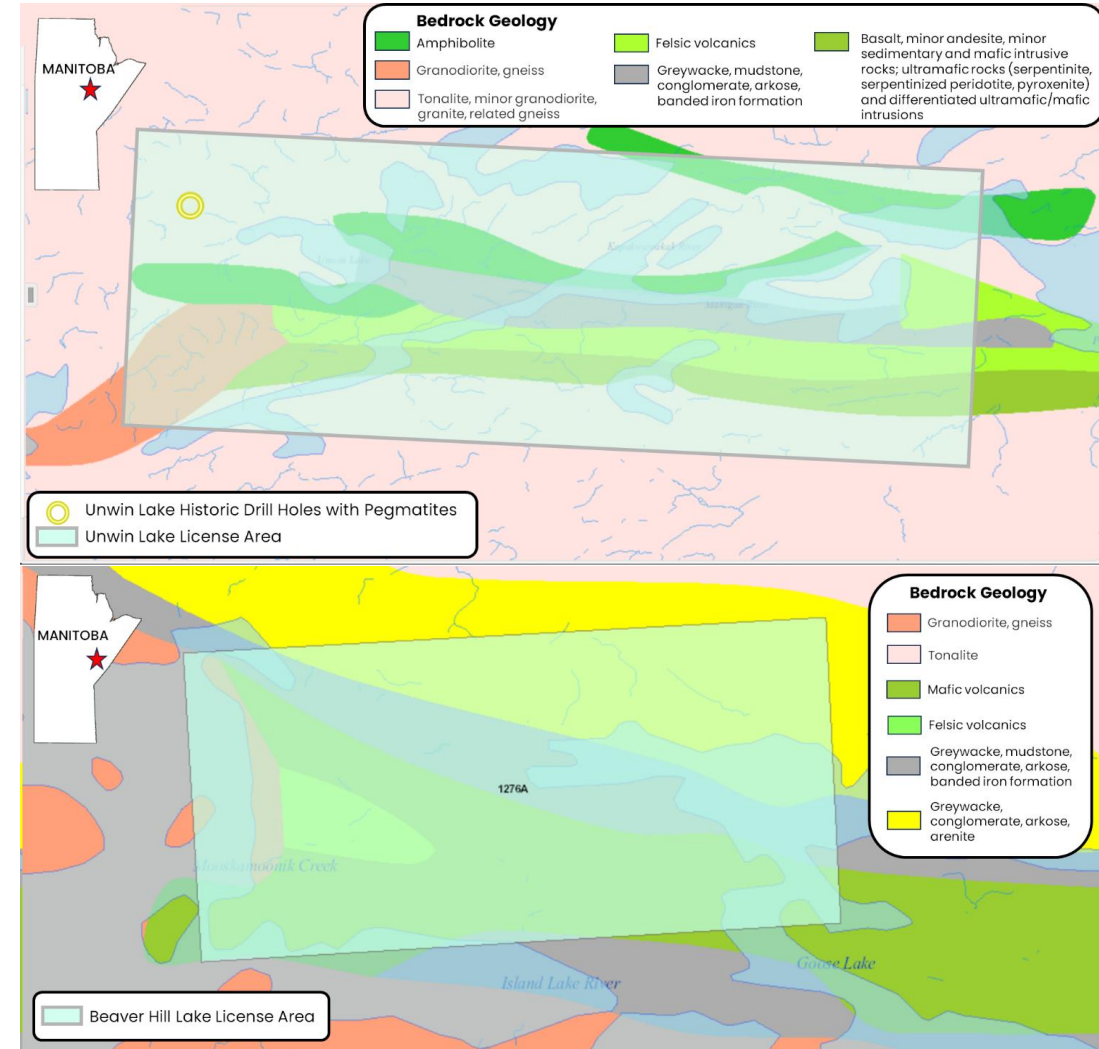


Figure 13: Unwin Lake & Beaver Hill Lake Projects – Historic Drill Hole Locations with Identified Pegmatites⁽³⁾

Botswana – Copper Projects

Kalahari Copper Belt, Botswana

- Located in the emerging world-class Kalahari Copper Belt of Botswana, one of the most prospective copper belts in the world, which hosts Sandfire Resources' Motheo Copper Mine and Khoemacau Copper Mining's Zone 5 underground mine
- The Botswana Copper Projects are made up of the Virgo Project and Ghanzi-West Project.

Virgo Project (25% ENRG, 75% Arc Minerals)

- Comprises two prospecting licences (PL 135/2017 & PL 162/2017) and covers an area of over 210km².
- The Virgo licenses lie within close proximity of larger discoveries, and in particular within 10km and 50km of the Zone 5 and Banana Zone copper projects, respectively, which are known as the two largest copper projects on the Kalahari Copper Belt.

Ghanzi-West Project (10% ENRG, 90% Kavango Resources)

- Comprises six prospecting licences (PL127/2017, PL128/2017, PL129/2017, PL203/2016, PL204/2016 and PL205/2016) covering a total area of 2,630km².
- The Prospecting Licences over the Kara Antiform at the Ghanzi-West Project are located along strike of Sandfire's T3 and A4 copper-silver Deposits and the Khoemacau Zone 5 mine.

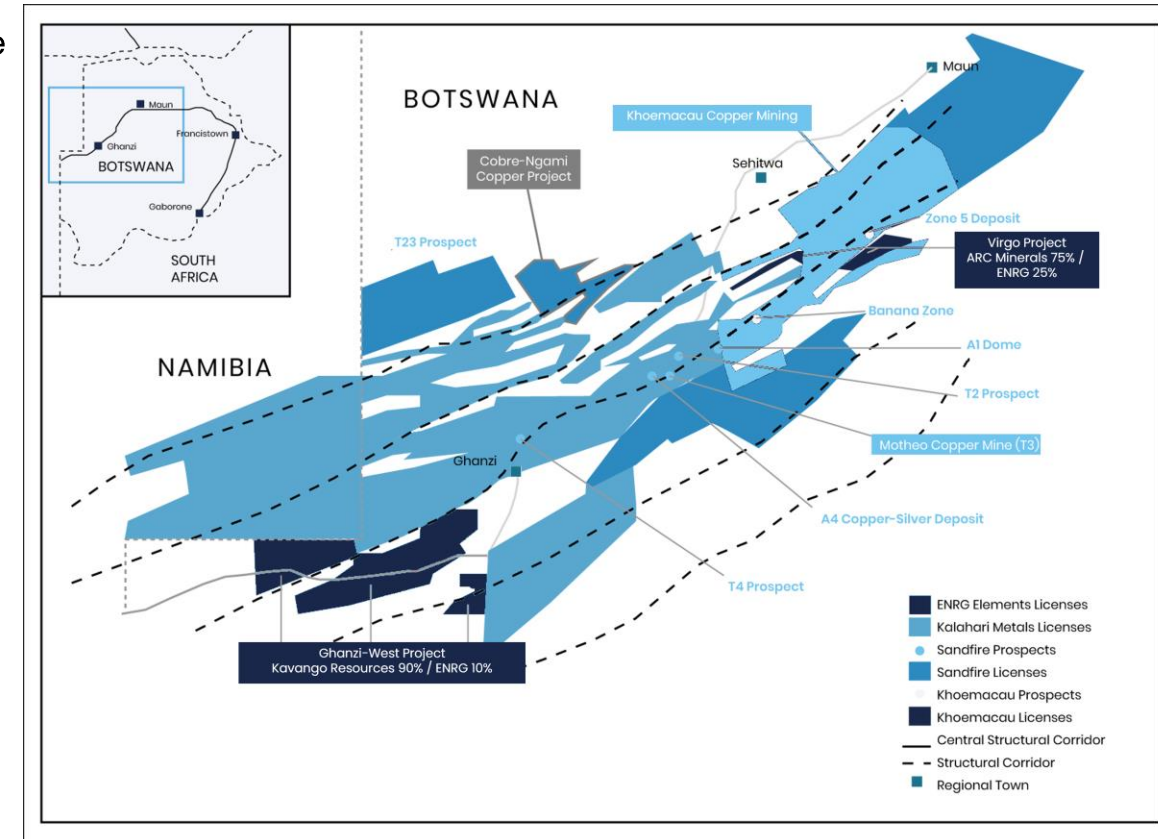


Figure 14: Map of The Botswana Copper Projects within the Kalahari Copper Belt, Botswana

Program of Work for Our 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
- ✓ Positive Results from Ground Resistivity Testwork
- ✓ Strategically increase land holdings near Agadez
- Undertake trenching program and ground resistivity surveys to target drilling
- Undertake geological and structural mapping program across all three exploration licences
- Complete extensive mud rotary drilling

Tarouadji Project (Li)

- Geological mapping, surface sampling (rock chip, soil, and stream),
- Acquisition of high-resolution satellite imagery to verify historic data and develop broad-based targets for future geochemical sample campaigns
- Follow up exploration work to be conducted following results

Manitoba Project (Li)

- Review of historic exploration data
- Geological mapping, surface sampling (rock chip, soil, and stream),
- Acquisition of high-resolution satellite imagery to verify historic data and develop broad-based targets for future geochemical sample campaigns
- Follow up field program to be conducted following results

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

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) eU₃O₈ from 229.5m
 - **TER010:** 2m @ 0.14% (1,384 ppm) eU₃O₈ from 48.5m
 - **TER008:** 1m @ 0.17% (1,697 ppm) eU₃O₈ from 148.7m
- Substantial number of follow-up targets identified for future exploration programs

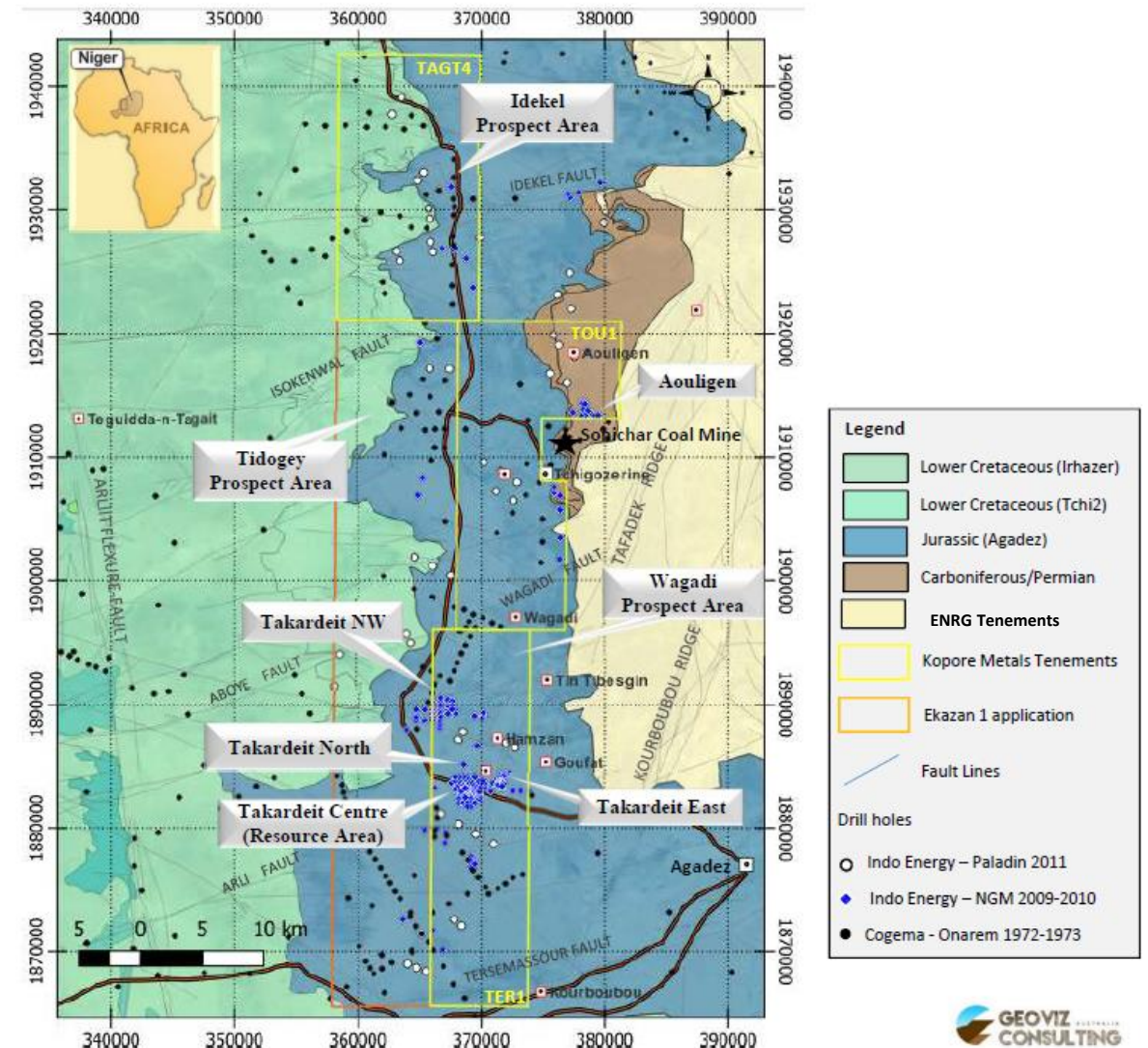


Figure 15: Geological map of the Permits showing the historical NGM and Paladin drill hole locations and main prospects

Notes:

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

Improved Understanding on Regional Geology

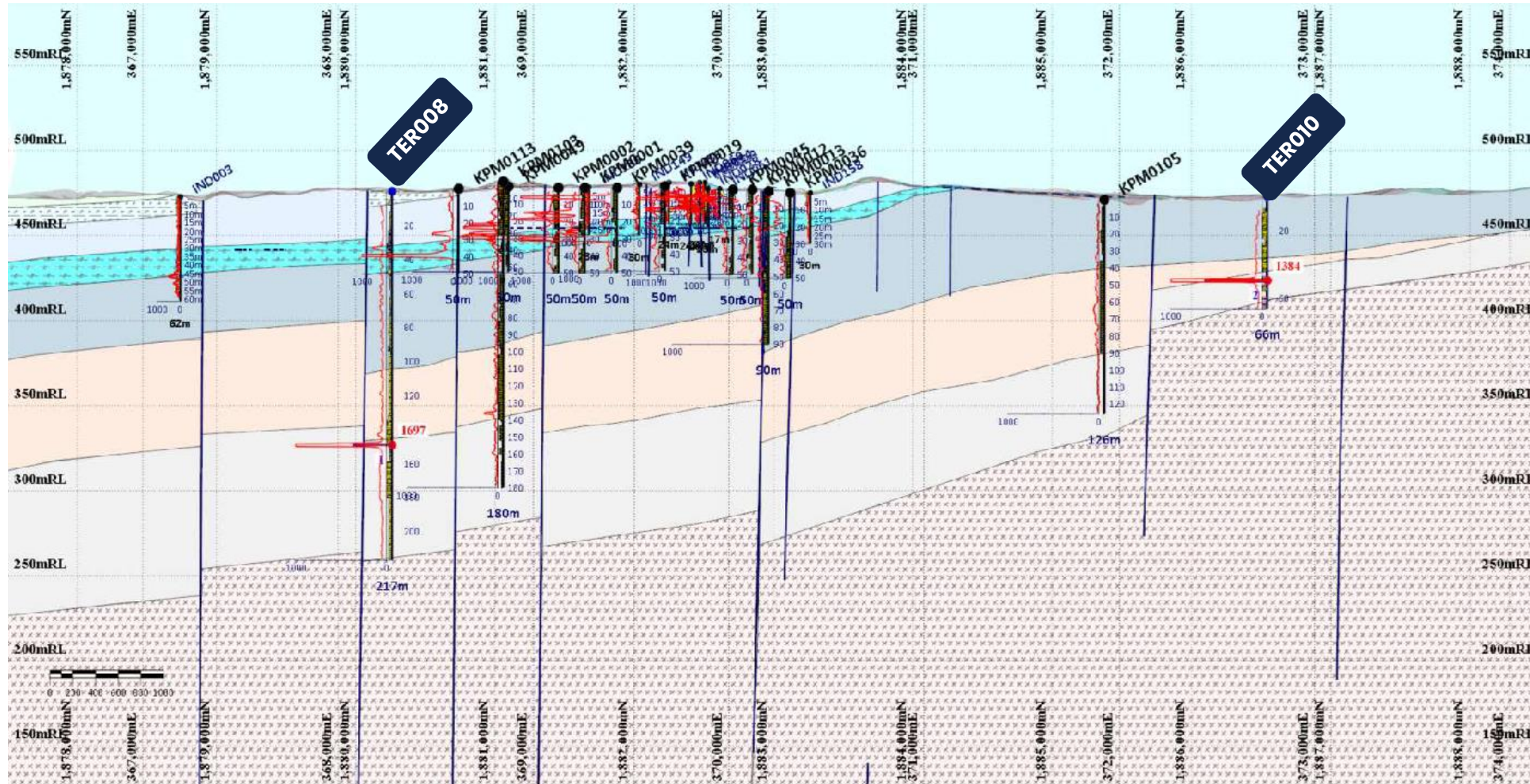


Figure 16:
Idealized geological SW-NE section across Takardeit deposit area.⁽¹⁾

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⁽¹⁾

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 >63Mlb of uranium that included purchases on the spot market clearing historic excess supply

Production has materially declined

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

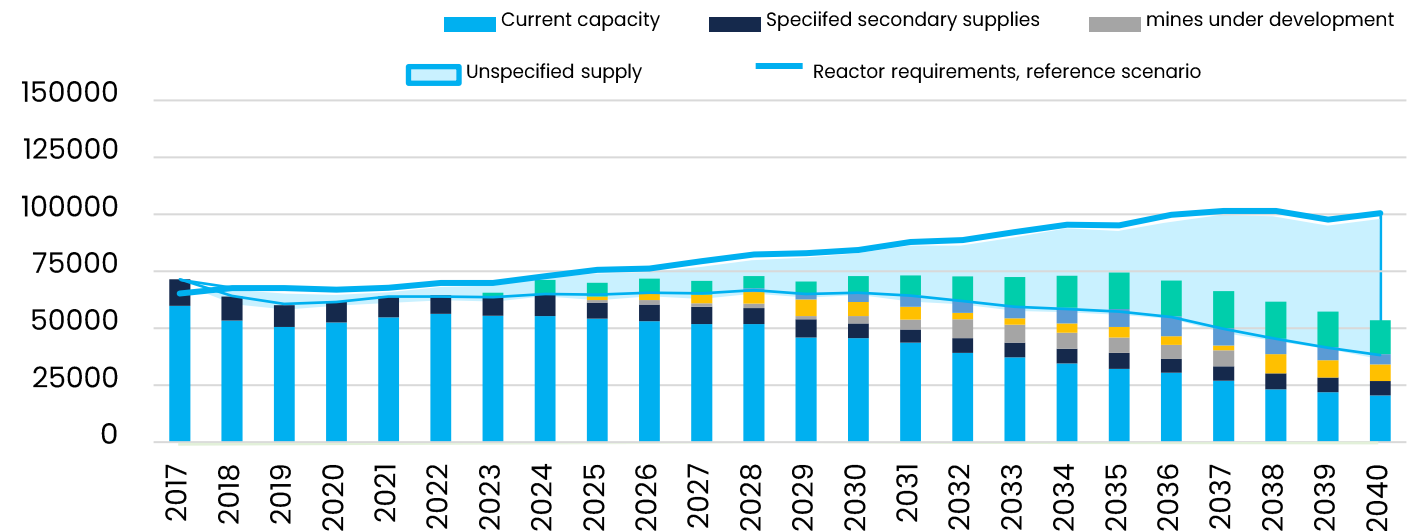
Uranium price increasing

Uranium spot price has increased to over U\$100/lb as the market tightens.

Uranium Supply Deficit⁽¹⁾

- 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⁽²⁾



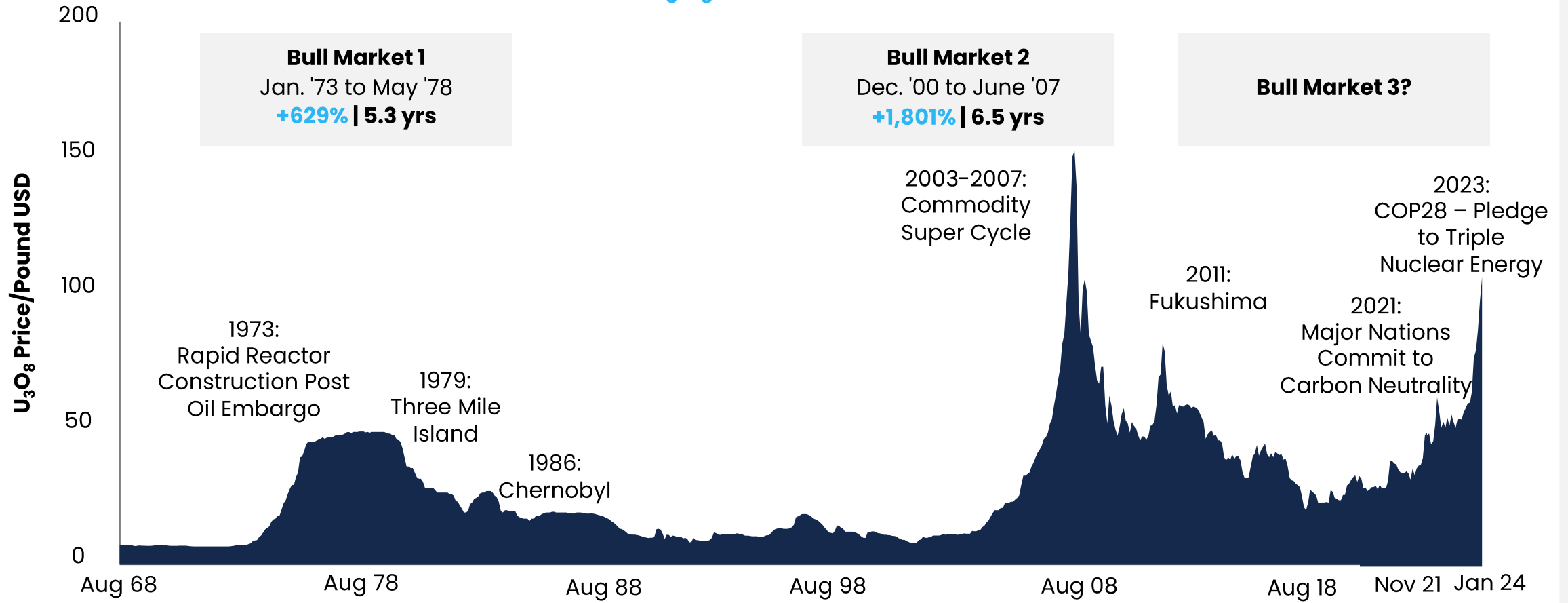
Notes:

(1) Source: United Nations, Sprott, World Nuclear Association, World Nuclear News and Trading Economics.

(2) 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.

Is This the Start of the Next Uranium Bull Market?

U₃O₈ Price Chart



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