



Uranium, Lithium and Copper for a Clean Energy Future

Investor Presentation

October 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

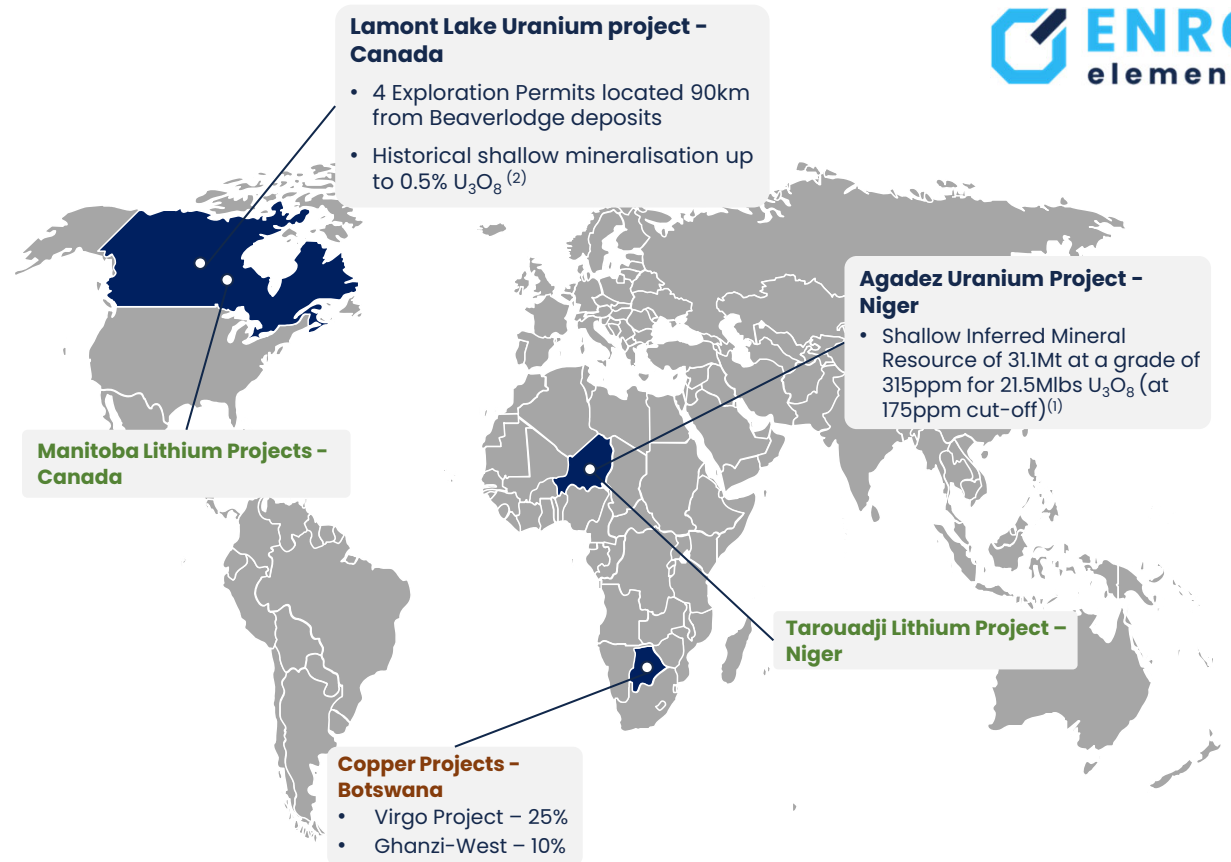
The information relating to Exploration Target outlined in this announcement as they relate to the Agadez Uranium Project was compiled by Mr. David Princep, an independent consultant employed by Gill Lane Consulting. Mr Princep is a Fellow of the Australasian Institute of Mining and Metallurgy and a 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.

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
- (2) Refer to ASX Announcement on 1 August 2024

Positioned for Significant Growth

In Clean Energy Elements



Focus on Critical Minerals

Diversified asset base with a focus on uranium. Also holding lithium and copper assets, all 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. The team also has a strong background in African operations



Highly Prospective Uranium Tenements in Niger and Canada

100% owned Agadez Uranium Project in the prospective Tim Mersoï Basin.

Recent acquisition of Lamont Lake Project in Saskatchewan.



Inferred Mineral Resource Already Doubled in Niger

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⁾



Focused Exploration and Asset Management

Disciplined, systematic and targeted approach to asset management and exploration – backed by an experienced technical team.

Notes:

(1) Refer to ASX Announcement on 26 April 2023 and Annual Report released on 29 September 2023

Attractive Investment Opportunity



Explorer with significant upside potential



Focus on assets located in geologically proven and mining friendly jurisdictions



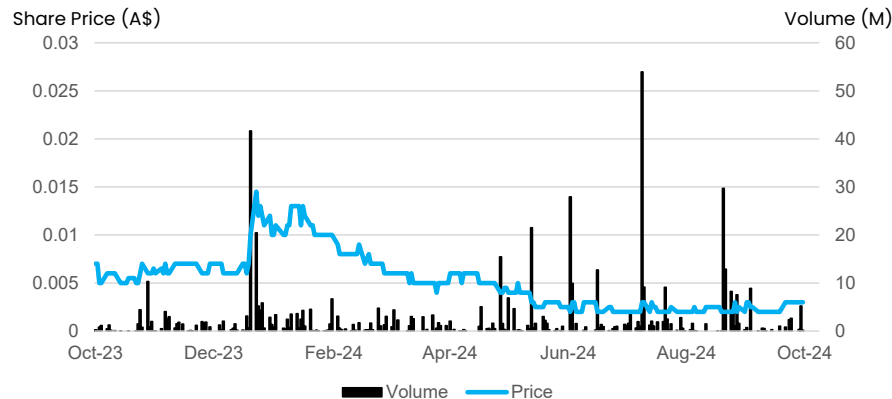
Uranium supply deficit forecasted, leaving ENRG well placed

Corporate Snapshot

Capital Structure

ASX Code	ASX: EEL
Share Price ⁽¹⁾	\$0.003
Shares on Issue ⁽²⁾	1.045b
Market Capitalisation⁽¹⁾	\$3.14m
Cash ⁽³⁾	\$1.5m
Options / Perf. Rights ⁽⁴⁾	91.4m

Share Price and Volume



Notes:

- (1) As at close 24 October 2024; (2) On an undiluted basis; (3) As at 30 June 2024; (4) 87.5m options and 3.9m performance rights

Board and Management

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

Recent Activity

Oct 24	Outstanding Assay Results from Agadez Trenching Program
Oct 24	Agadez Uranium Project Exploration Permits Renewed
Sep 24	Annual General Meeting information
Sep 24	Annual Report to shareholders
Aug 24	Completion Of Acquisition of Lamont Lake Uranium Project
Aug 24	Acquisition Of Lamont Lake Uranium Project
Jul 24	Quarterly Cashflow Report
Jul 24	Quarterly Activities Report
May 24	Niger Update
Apr 24	Positive results from survey and trenching program at Agadez
Apr 24	Quarterly Cashflow Report
Apr 24	Quarterly Activities Report
Feb 24	Positive Rock Chip Sample Program at Taroudaji
Jan 24	Uranium exploration to commence at Agadez Uranium Project

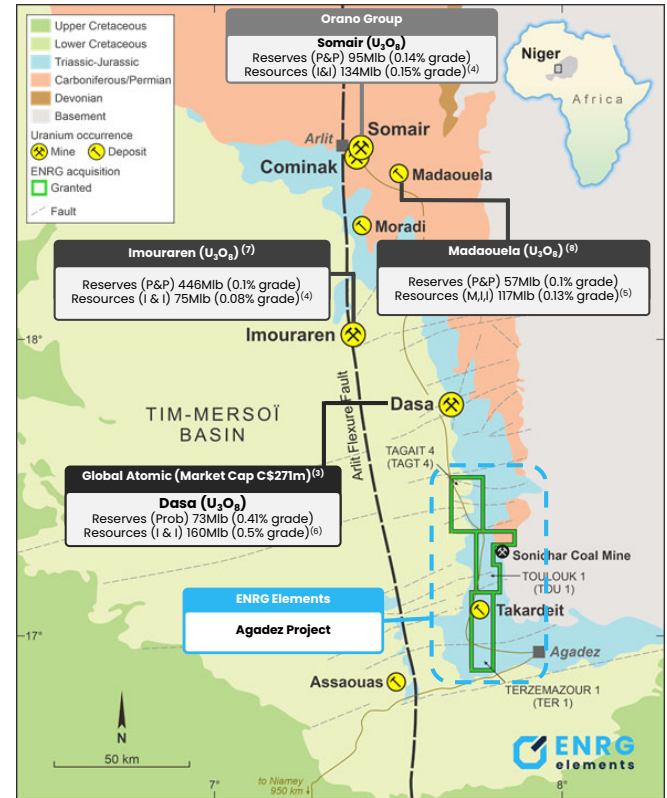
Agadez Project – Niger

Underexplored Tenements in the Heart of Niger's Uranium Region

Project overview

- 100% of 3 exploration permits (726km²), located within the uranium rich Tim Mersoï Basin.
- Similar geology to Orano SA's Cominak and Somair uranium mines, Global Atomic's (TSE:GLO) Dasa Project and the Madaouela and Imouraren deposits.
- Substantial historic exploration undertaken at the Takardeit deposit.
- **Inferred Mineral Resource 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 mineralization across the Agadez Project in deeper Carboniferous zone.⁽²⁾

Notes: (1) See Company announcement dated 26 April 2023; (2) Refer to ASX Announcement on 7 April 2022; (3) Market capitalisation as at 14 August 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) Goviex 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, 28 February 2024. Mineral Resources are reported inclusive of any Ore Reserves; (7) Imouraren previously owned by Orano; (8) Madaouela previously owned by Goviex.



Map of ENRG tenements and location in the Tim Mersoï Basin

Niger – Fueling Global Uranium Supply

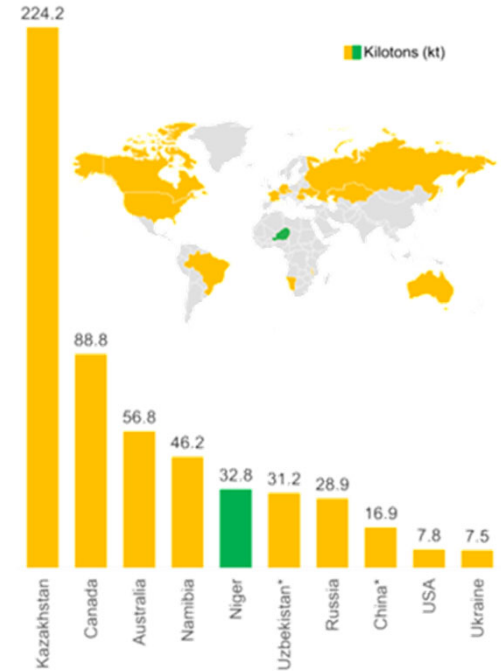
An established relationship with government in an important mining jurisdiction



A backdrop for successful mining:

- Agadez uranium permits recently renewed for 3 years, reflecting continued Government support of the Project and ENRG.
- Overall, Niger was the fifth 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.
- Trained workforce and extensive infrastructure in place.
- Global Atomic have operated successfully in country for many years.
- Management have an established a strong positive relationship with the Niger government.
- ENRG maintains strong country presence.

Uranium Production (2013-2022)



*Estimated

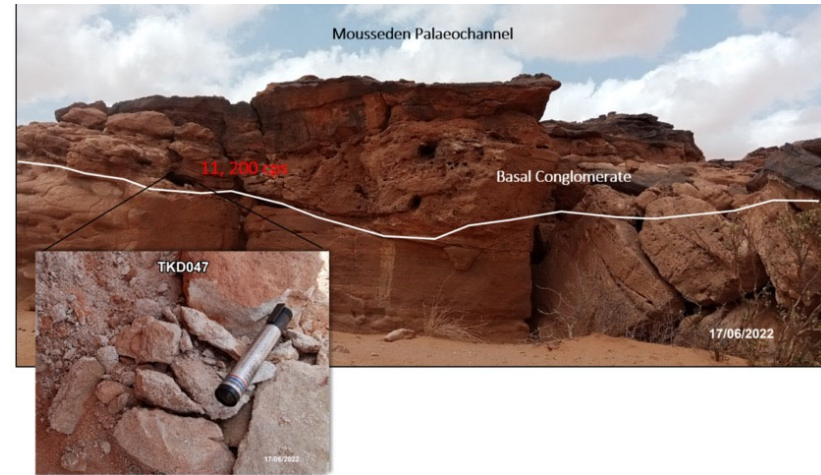
Source: World Nuclear Association

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

2022 Drill program results

Results highlight high-grade, shallow mineralisation

- 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 eU₃O₈ from 22.7m; and
 - **KPM0030** – 2m at 1,562ppm eU₃O₈ from 28.2m; and
 - **KPM0018** – 2m at 1,172ppm eU₃O₈ from 24.7m.
- Diamond drill core assay results announced in February 2023 validate the downhole gamma logging.⁽²⁾
- 2022 exploration program provided the basis for the 100% increase in the Mineral Resource Estimate in April 2023.⁽³⁾

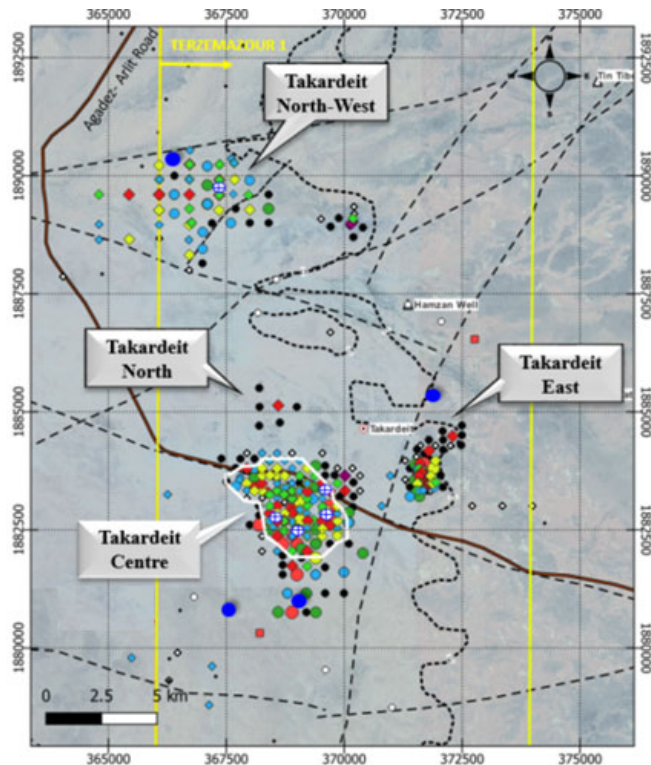
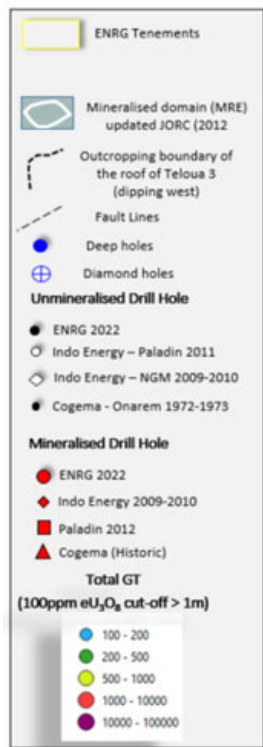


Outcropping uranium mineralisation at the Agadez Project⁽⁴⁾

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

Takardeit – 2022 Drilling Program



Takardeit Drill Program Locations and Total Grade-Thickness

Age	Group	Series	Formation-Unit	Uranium Deposits
Lower Cretaceous		Dabla	In Gall	
			Irhazer Sh/Sst	★ Azelik (Somina)
Jurassic	Agadez (Continental)	Wagadi	Assaouas	★ Imouraren
			Tchirezrine II Sst	
			Abinky Sh & Sst	★ Dasa (Global Atomic)
			Tchirezrine I Sst	★ Takardeit (ENRG)
Triassic		Goufat	Mousseden Sst	★
			Teloua III & II Sst	
				Teloua I Sst
Permian	Izegouandane (Fluvio-lacustrine)		Anou Mellé Congl.	
			Aokaré Sst	
			Moradi Shale	★ Moradi
			Tamamait Sst	
Lower Carboniferous	Tagora		Arlit	★ Dasa (Global Atomic)
			Madaouela Arkose	★ Madaouela
			Tarat Sst	★ Arlit (Somair-Orano)
	Coal Deposits		Tchinezogue Shale	
			Guezuaman Sst	★ Akouta (Cominak-Orano)
	Terada		Akakan	
			Talach Shale	
Aoulingen Sh/Sst (U ₂)				
			Teragah Sst (U ₁)	
PROTEROZOIC BASEMENT				

Target 1 (shallow drilling)

Target 2 (deep drilling)

Takardeit Drill Program Target Stratigraphy

Notes: Refer to ASX Announcement on 1 September 2022

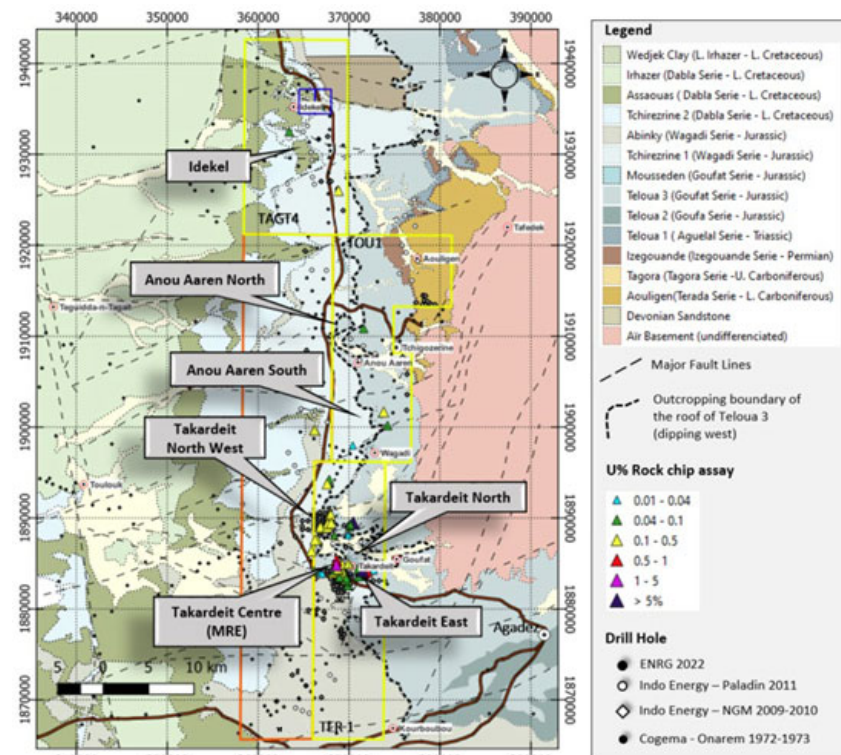
2022 Exploration Program

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 U₃O₈ (34.3%).
 - **TKD086** – 261,066 ppm U₃O₈ (26.1%).
 - **TKD015** – 27,255 ppm U₃O₈ (2.7%).
 - **TKD090** – 18,357 ppm U₃O₈ (1.8%).
 - **TKD017** – 11,772 ppm U₃O₈ (1.2%).
- The program was a success with 74 of 83 (89%) samples collected returning values over 500ppm U₃O₈.
- 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



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

Significant 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 U₃O₈ at a grade of between 300ppm and 400ppm U₃O₈.**⁽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.

See Appendix Agadez Exploration Target (Slide 23).

Agadez Project Exploration Target	Million Pound U ₃ O ₈	Grade U ₃ O ₈ (ppm)
Total	90 to 130	300 to 400

- Project areas outside the Takardeit Deposit have not been drilled since 2012



Moussenden Basal Conglomerate at the Agadez Uranium Project⁽²⁾

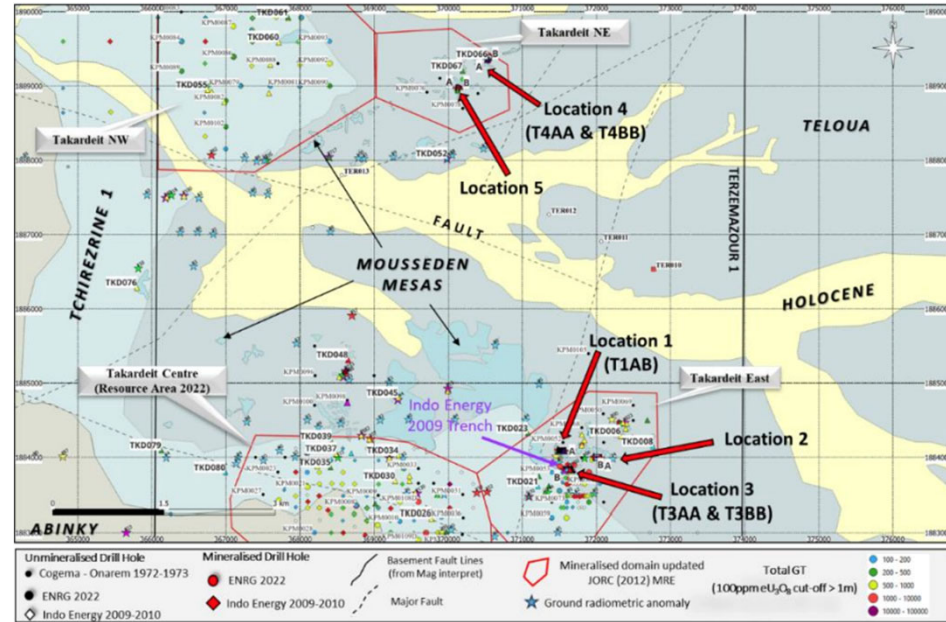
Notes: (1) Refer to ASX Announcement on 17 November 2022; (2) Refer to ASX Announcement on 22 October 2024.

Niger – Agadez Project

Positive results from recent ground survey and trenching demonstrate higher-grade mineralisation continuity

Successful trenching program validates the current geological model of the Agadez Project

- Initial trenching results announced Q2 CY2024 over Takardeit area.⁽¹⁾
- Program consisted of five trenches at three sites for 157m, with depths ranging from 0.9m to 2.5m.
- Results demonstrated continuity of higher-grade mineralisation associated with a braided fluvial paleochannel belt at the base of the Mousseden Formation.
- Four of five trenches indicate significant mineralisation based on radiometric readings of over 10,000cps.
- Four of five trenches indicate significant mineralisation based on radiometric readings of over 10,000cps.
- Trench locations based on historical drilling and surface sampling.
- Of the 106 samples assayed, 19 returned reserve values over 10,000ppm (1%) U_3O_8 , with 73 exceeding 500ppm U_3O_8 .⁽²⁾
- **Significant assay results include:**
 - 4TB020 – 58,396ppm U_3O_8 (5.84%)
 - 4TB021 – 46,805ppm U_3O_8 (4.68%)
 - 3TA015 – 41,902ppm U_3O_8 (4.19%)
- Trenching results to inform future exploration drilling.



Geological map and drilling of the Takardeit region showing 5 locations geologically surveyed and three trench areas

Notes: (1) Refer to ASX Announcement on 24 April 2024; (2) Refer to ASX Announcement on 22 October 2024

Planned Exploration Work

Next Steps

- **Primary objectives of the exploration program:**
 - To test the exploration target.
 - To extend the Takardeit Mineral Resource.
 - To identify new areas of mineralization across the permit areas.

- **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, maximum depth of ~180m.
 - To be implemented in stages across multiple identified prospects, expected to commence 2H CY2025.

- Q1 CY2025 geophysical / field exploration program currently being developed.



Drilling at the Agadez Uranium Project

Notes:

(1) Refer to ASX Announcement on 17 November 2022

Agadez – Underexplored project in world class uranium basin

100% owned tenements close to producing and developing mines



Landholding across three tenements (726km²),



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



>30,000m 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.

Lamont Lake – Saskatchewan, Canada



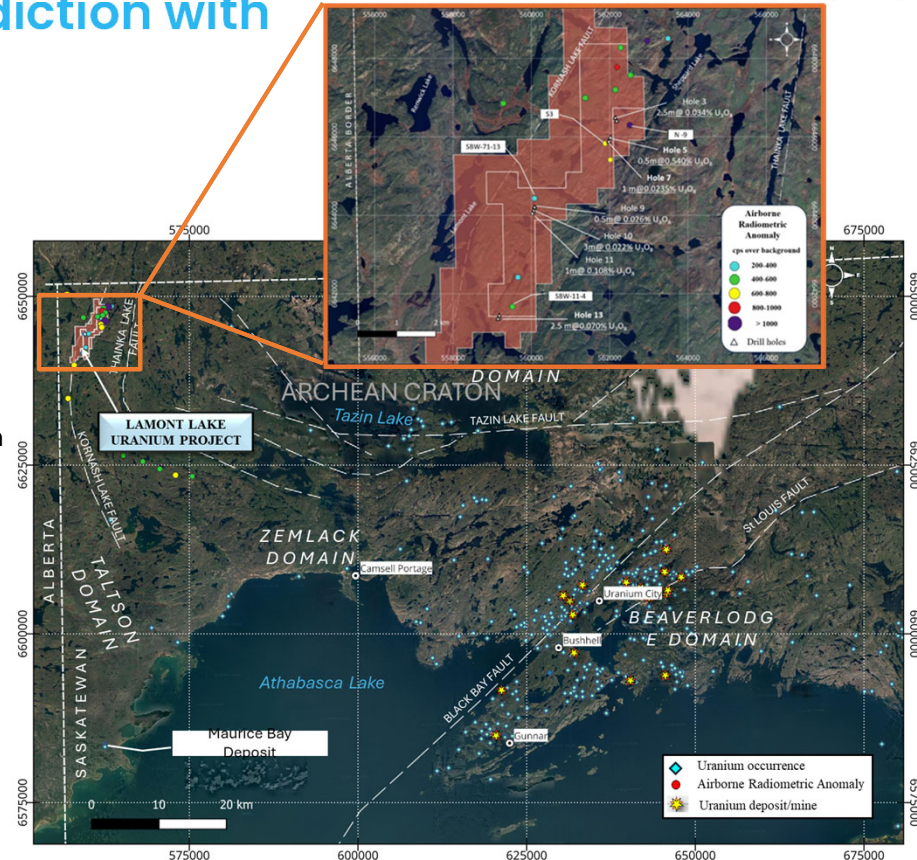
Located in a world-class mining jurisdiction with significant upside potential

Project overview:

- 100% of four mineral claims covering 22km².⁽¹⁾
- Project is located in North Saskatchewan, Canada – 85km northwest of Uranium City and immediately north of the Athabasca Basin.
- Airborne radiometric survey conducted in 1967 shows significant radioactive areas and isolated occurrence – total of 11 anomalies located within project area.
- Historical drilling in 1978 identified shallow mineralised intersections from near-surface to 57m, with grades between 0.02% and 0.5% U₃O₈.
- Initial technical analysis suggests geological similarities to the Beaverlodge deposits (90km southeast), which produced 56Mlb at an average grade of 0.24% U₃O₈.
- Minimal modern exploration undertaken across tenement package – highlights a significant near-term value accretive opportunity.
- Data review ongoing with exploration program being designed.

Notes:

(1) Refer to ASX Announcement on 1 August 2024 and 28 August 2024



Lithium Projects – Canada and Niger

Exploration Permits in Favourable Geological Setting

Canada

- 3 Exploration Permits and 1 Exploration Permit application in eastern and northern Manitoba, covering a total area of ~500km².
- Historical drilling and exploration evidence of pegmatite as either dykes, veins or swarms.
- 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.

Niger

- Large tenement area, covering 499.7km².
- Host to historic exploration activity that identified a strong lithium anomaly and is adjacent to historic alluvial tin mining.
- Project is 70km east of the Agadez Uranium Project and well positioned logistically to manage exploration and development of any potential lithium discovery.



Botswana – Copper Projects

Kalahari Copper Belt, Botswana

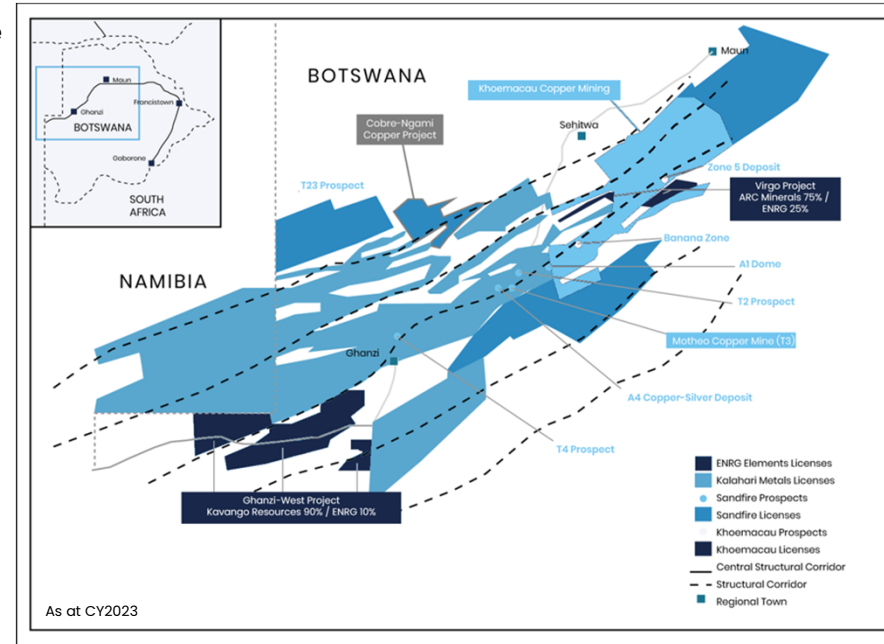
- Located in the emerging world-class Kalahari Copper Belt of Botswana, one of the most prospective copper belts in the world, which hosts Sandfire Resources' Motheo Copper Mine and Khoemacau Copper Mining's Zone 5 underground mine.
- The Botswana Copper Projects are made up of the Virgo Project and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



Map of The Botswana Copper Projects within the Kalahari Copper Belt, Botswana

Leadership Team

Successful track record across uranium and base metals



James Eggin

Non-Executive Chairman –
BA, LLB (Hons)

- An accomplished uranium industry veteran with over 40 years of experience in uranium sales and marketing.
- Former Chair of the Uranium Information Centre and a former Board Member of the World Nuclear Association.
- Extensive experience includes roles at organizations like WMC (Olympic Dam), Paladin Energy Ltd, and Queensland Mines (Narbarlek).
- Has been deeply involved in mine-to-market supply chains and has long-standing relationships with utility end-users globally.



Caroline Keats

Managing Director / CEO –
BBus, LLB (Hons)

- A seasoned corporate executive with over 20 years of experience working with foreign governments and mining companies to manage operations in international jurisdictions.
- Has held senior management, executive and Managing Director roles in listed mining companies across all stages of the development cycle, with expertise in operations, financing, and off-take agreements.
- Experience spans companies like MRX Technologies (a Siemens business), Paladin Energy Ltd, Mawson West Ltd, and Tiger Resources Ltd.
- Has significant African experience (Malawi, Namibia, Botswana, Niger and DRC) working in operating environments for uranium and copper producing companies.



Quinton de Klerk

Non-Executive Director –
NHD, FAusIMM

- A highly qualified mining engineer with over 30 years of experience in both open-pit and underground mining operations, as well as consulting across various jurisdictions and commodities.
- Has held senior roles with AngloGold Ashanti Ltd in South Africa, Namibia, and Australia.
- Was the Head of Mining Engineering and a Director at Cube Consulting Pty Ltd, where he led the mining team for 16 years.
- His work includes leading feasibility studies, due diligence processes, Reserves Competent Person responsibilities, and conducting audits.

Key Business Risks

The ENRG group of companies (“**Group**”) are subject to various risk factors. Some of these are specific to its business activities while others are of a more general nature. Individually, or in combination, these risk factors may affect the future operating and financial performance of the Group.



ANTI-BRIBERY AND CORRUPTION RISK

The Group’s business activities and operations are located in jurisdictions with varying degrees of political and judicial stability, including some countries with a relatively high inherent risk with regards to bribery and corruption. This exposes ENRG to the risk of unauthorised payments or offers of payments to or by employees, agents or distributors that could be in violation of applicable anti-corruption laws.

The Group has a clear Anti-bribery and Corruption Policy, and internal controls and procedures to protect against such risks. However, there is no assurance that such controls, policies or procedures will protect the Group from potentially improper or criminal acts.

CHANGES IN GOVERNMENT

A rise in nationalist sentiment presents an operational risk to the Group. Sovereign risk associated with changes of government, including coup d’états, can result in sanctions. Fiscal policy changes can materially impact the profitability of the Group.

Following a coup in Niger on the 26 July 2023, the Company continues to monitor the situation, which remains fluid. The Company has adjusted its operations in Niger during this period of continued political uncertainty.

CLIMATE CHANGE

There are a number of climate-related factors that may affect the Company’s business. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water, scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company’s ability to access its Projects and therefore the Company’s ability to carry out services.

COMMUNITY/SOCIAL RISKS

The Group operates in different jurisdictions with varying community, heritage and social laws and cultural practices. Community expectations are continually evolving and are managed through the development of robust strategies and maintaining strong relationships with communities.

DILUTION

In certain circumstances, the directors may issue equity securities without any vote or action by shareholders. If the Company were to issue any equity securities the percentage ownership of shareholders may be reduced and diluted. Performance rights and options, if exercised, will also dilute the shareholding of existing shareholders.

ENVIRONMENTAL

The Group has environmental liabilities associated with its tenements which arise as a consequence of its operations. The Group monitors its ongoing environmental obligations and risks and implements rehabilitation and corrective actions as appropriate.

EXPLORATION RISK

Exploration and Mineral Resource development incorporates a high degree of technical and geological risk. The natural endowment of the ground being explored is the limiting factor and there always remains a risk of insufficient natural endowment to make an economic discovery. Detailed planning of exploration programs, with external consultant input where required, ensures the highest quality exploration targets are tested. The Board approves all exploration programs and budgets to achieve outcomes in the Company’s (and shareholders) best interests, with regular reporting provided to the Board of the results of exploration programs.

The Company undertakes business development activities to source new projects for the Company with the objective of acquiring assets with a high potential for exploration success.

FUTURE CAPITAL RISK

The Company is loss making and will not generate any operating revenue from its projects unless and until it can commence mining operations. The future capital requirements of the Company will depend on many factors including its business development activities. The Company will require additional funding in the future in order to fund its business development activities, exploration program and other Company objectives.

In order to successfully develop its projects and for production to commence, the Company will require further financing in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company’s operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

If the Company is unable to obtain additional financing as needed, it may be required to indefinitely postpone or reduce the scope of its activities and this could have a material adverse effect on the Company’s activities, including resulting in the tenements being subject to forfeiture, and could affect the Company’s ability to continue as a going concern.

Key Business Risks Cont.



LOSS OF KEY MANAGEMENT PERSONNEL

The resources sector is currently highly competitive with significant cost escalation and wage growth. The loss of key management personnel would impact the Company's ability to undertake activities in a timely manner.

The Board maintains regular contact with the Company's Executive and other personnel to ensure the Board is fully informed of all material business issues. The Company undertakes annual reviews for key roles to ensure competitive contracts are in place and has contractual notice periods in place to minimise business disruption.

MARKET RISK

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments.

The Group is exposed to movements in market interest rates on short term deposits. The policy is to monitor the interest rate yield curve out to 120 days to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. The Group does not have short or long-term debt, and therefore this risk is minimal.

REGULATORY AND COMPLIANCE RISK

New or evolving regulations and international standards are outside the Company's control and are often complex and difficult to predict. The potential development of international opportunities can be jeopardised by changes to fiscal or regulatory regimes, adverse changes to tax laws, difficulties in interpreting or complying with local laws, material differences in sustainability standards and practices, or changes to existing political, judicial or administrative policies and changing community expectations.

Amendments to laws, regulations and permits governing operations and activities of mining companies, or the more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, operating costs, or abandonment or delays in exploration activities.

Further, there can be no assurance that the renewal of permits which the Company may require for future exploration will be obtainable on reasonable terms or on a timely basis, or that such laws and regulations would not have an adverse effect on any project which the Company may undertake.

Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including the forfeiture of claims, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits.

MINERAL RESOURCES

The Mineral Resources for the Group's projects are estimates only and no assurance can be given that they will be realised.

OCCUPATIONAL HEALTH AND SAFETY RISKS

The Company seeks to ensure that it provides a safe workplace to minimise risk of harm to its employees and contractors. It achieves this through an appropriate safety culture, safety systems, training, and emergency preparedness.

SOVEREIGN AND GEOPOLITICAL RISK

The Company's projects are located in Canada and Niger, with an interest in projects in Botswana. Uncertainty exists as to the stability of the regulatory and political environment in each country, but especially in Niger, and there is potential for sovereign events to have a material impact on the investment and security environment in the country. The Company cannot guarantee that the Government in Niger, Botswana or Canada will remain stable or supportive of the mining and resources sector and existing ownership structures. The Company manages sovereign risk through closely monitoring political developments and events.

Changes, if any, in mining or investment policies or shifts in political attitude may adversely affect the Company's operations. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with varied or other interests. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's business, financial condition and results of operations.

Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

SUPPLIER RISK

The current economic climate has impacted both the cost and availability of key suppliers (drill contractors, analytical laboratories, labour hire, consultants etc) to allow the Company to conduct exploration activity in a timely manner.

In order to mitigate these risks, the Company:

1. Maintains contact with multiple suppliers for services; and
2. Plans activities ahead of time, taking into account Board approved budget allocations and work programs, to ensure sufficient notice of work can be provided.



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APPENDIX

Agadez Exploration Target ⁽¹⁾



Qualifying Statement for the Exploration Target

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.

Geological Setting

The surface geology over the permits is dominantly represented by the Agadez group (Jurassic), which is further subdivided into five formations; Teloua, Mousleden, Tchirezrine I, Abinky and Tchirezrine II (Cretaceous). The contact between the Mousleden (Goufat series) and the Tchirezrine I (Wagadi series) is regionally marked by a prominent uranium anomaly seen in the airborne radiometrics and very often associated with the occurrence of secondary uranium minerals. The presence of volcanic analcimolite units is thought to be of importance in terms of forming an impermeable barrier within the Agadez sandstones and to act as either a stratigraphic trap or as a potential source of uranium.

Areas of Potential Mineralisation

The exploration targeting methodology was based on a comprehensive review and reinterpretation of the available data including regional drilling, airborne geophysics, regional geological mapping, local field observations and analysis of the geological setting of the adjacent projects, in particular, Imouraren, Madouela and Dasa. The Takardeit Inferred Mineral Resource suggests the presence of a higher-grade area of mineralisation controlled by a Mousleden-Tchirezrine paleochannel system whose extension remains to be identified.

Depth

The drilling program currently defined to test the exploration target within the various prospects over the permit area consists of 379 drill holes for a total of 20,165m with an average hole depth of 53m and with a maximum depth of 180m. At the Takardeit Deposit, uranium mineralisation infrequently outcrops with an average of approximately 7 metres of overlying un-mineralised material and extends to a maximum depth of approximately 37 metres. On other areas of the permit, uranium mineralisation has been reported from surface and shallow depths of a few metres up to in excess of 250 m from surface.

Grade and Thickness

Based on the current interpretation of the underlying geology and mineralisation at Agadez, ENRG Elements has defined an exploration target of between 90 and 130Mlb U3O8 at a grade of between 300 and 400ppm U3O8, based on an average mineralisation thickness varying between 2m and 5m.

Bulk Density

Bulk density is based on the methodology used to define the Takardeit Inferred Mineral Resource. As the Takardeit Deposit comprises oxidised and reduced sandstones which are likely to have a nominal bulk density between 1.8 t/m³ and 2.2 t/m³, the current estimate utilizes an averaged value of 2.00 t/m³.

Exploration Activities

The exploration target will be tested by field mapping and a drilling program of up to ~20,000m over the next 3 years.

Notes:

(1) Refer to ASX Announcement on 17 November 2022

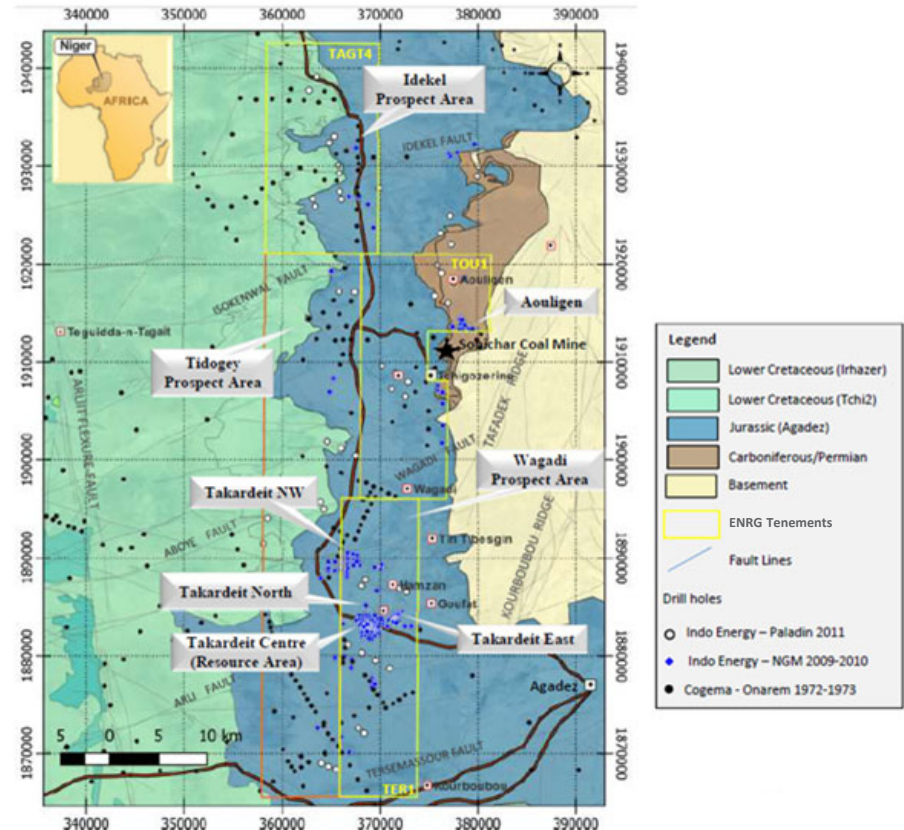
Agadez – 2011 Paladin Exploration Data

Data Shows Significant Potential

Highly Prospective Regional Package

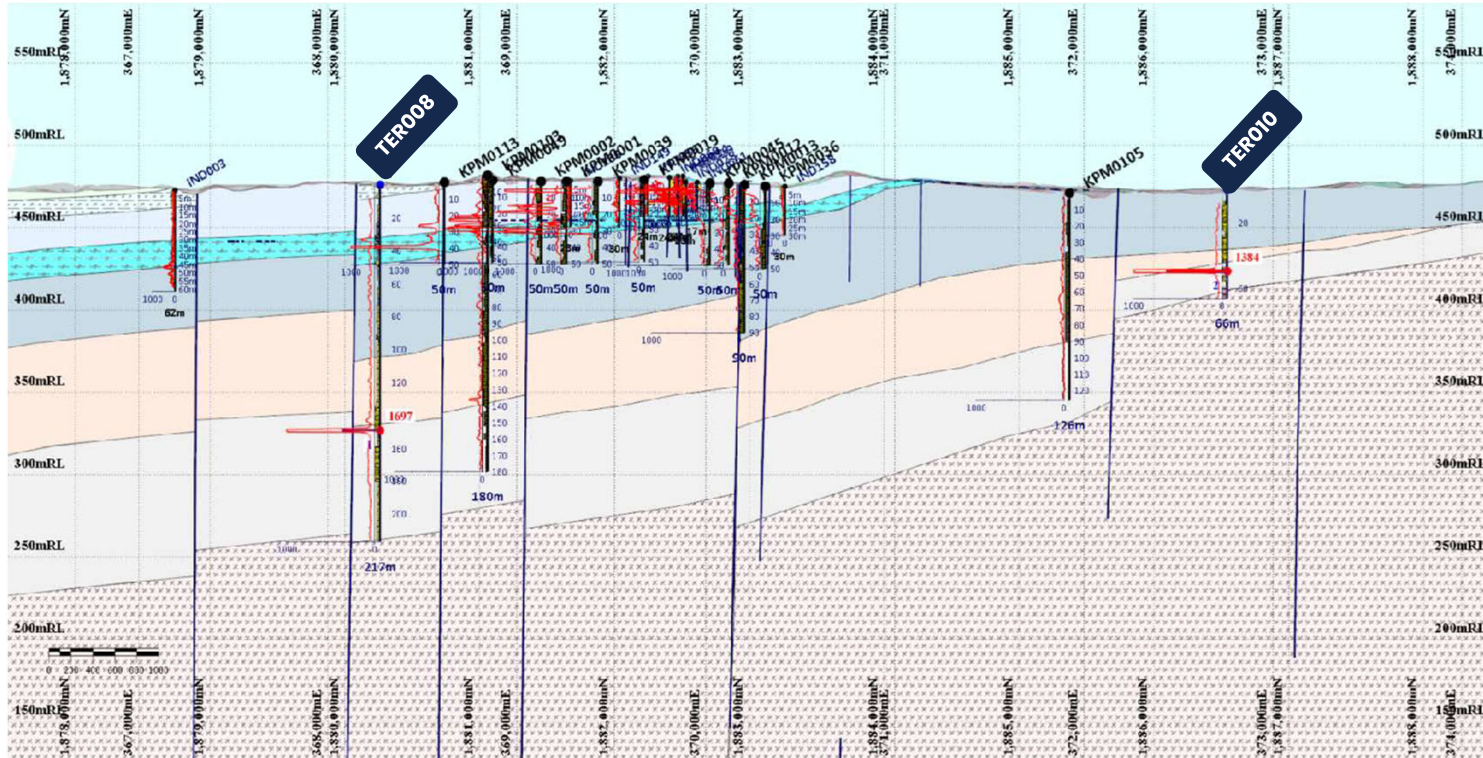
- The Company reviewed previously un-announced historical exploration information for Agadez from Paladin and confirmed the Agadez Project as prospective for uranium.⁽¹⁾
- The information includes geological and geophysical information, surveys, photographs, drill logs and assay results from Paladin's 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% (1,735ppm) eU₃O₈ from 229.5m
 - **TER010:** 2m @ 0.14% (1,384ppm) eU₃O₈ from 48.5m
 - **TER008:** 1m @ 0.17% (1,697ppm) eU₃O₈ from 148.7m
- Substantial number of follow-up targets identified for future exploration programs.

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



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 >65Mlb 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

In January 2024, uranium spot prices increased to over US\$100/lb as the market tightens. Uranium spot prices are currently over US\$80/lb.

Notes:

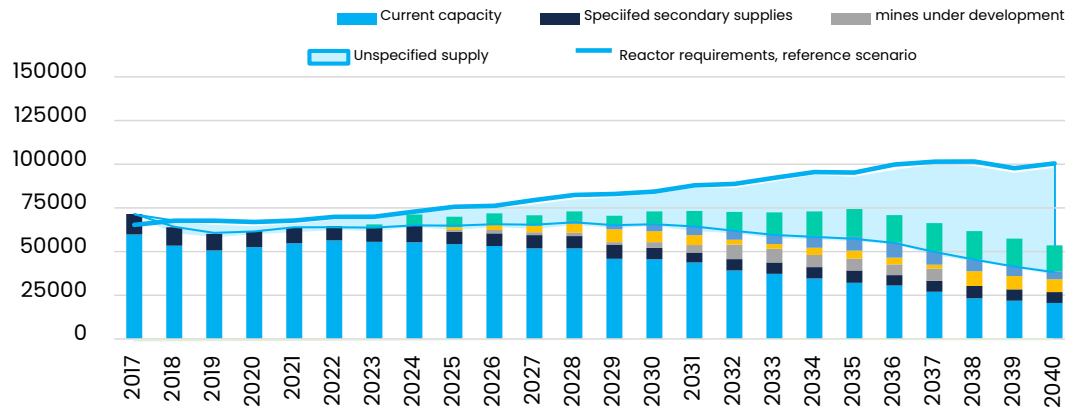
⁽¹⁾ Source: United Nations, Sprott, World Nuclear Association, World Nuclear News and Trading Economics.

⁽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.

Uranium Supply Deficit⁽¹⁾

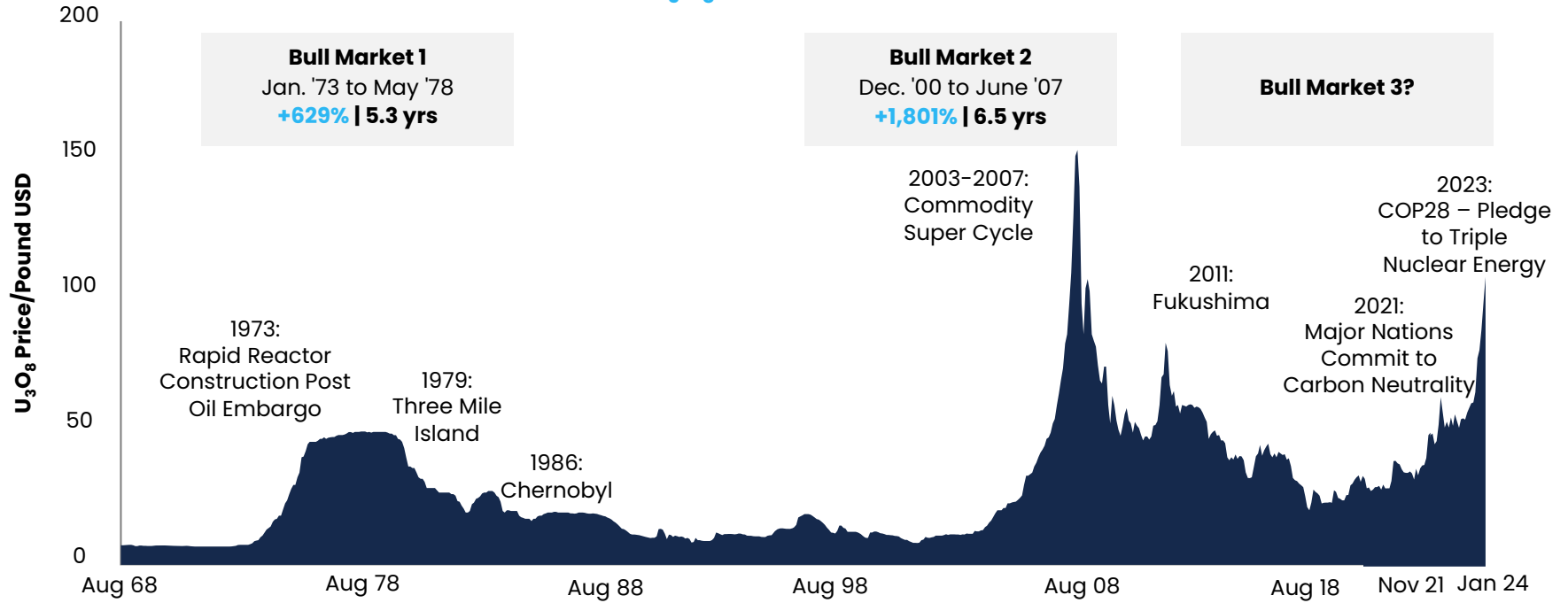
- The World Nuclear Association predicts a ~40% increase in uranium demand and ~20% decrease in uranium supply from 2020 to 2040
- Persistently low uranium price has led to supply being temporarily switched off and curtailed investment in new supply and exploration of new resources
- Historically, finite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

World Nuclear Association Supply Model⁽²⁾



Is This the Start of the Next Uranium Bull Market?

U₃O₈ Price Chart



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