

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 DECEMBER 2024

Key Operational Matters:

- **Agadez Uranium Project exploration permits renewed for three-year period**
- **Outstanding assay results from Agadez Trenching Program of up to 5.84% U₃O₈**
- **Agadez Trenching Program validates the current geological model of the Agadez Project and unlocks high-priority follow up drill targets**
- **Successful completion of the Company's two for one pro-rata renounceable entitlement offer in November 2024. Together with the \$118,000 private placement that completed in October 2024, the Company has raised a total of \$2.2 million (before costs) in new funding**

ENRG Elements Limited (**ASX:EEL**) ("**ENRG**" or the "**Company**") is pleased to provide an overview of activities for the quarter ending 31 December 2024 ("**Quarter**", "**Reporting Period**"), which accompanies the Company's Appendix 5B.

Commenting on the Quarter, ENRG Managing Director, Caroline Keats, said:

"We successfully secured renewals for the three exploration permits comprising the Company's 100% owned Agadez Uranium Project during the Quarter, highlighting the Nigerien government's confidence in the Company. This milestone not only enhances the Company's position but also sets the stage for further exploration.

In addition, the trenching program at the Takardeit Uranium Resource within the Agadez Project returned exceptional assay results, validating the Company's view on the geology and mineralisation of the current tenement package. These results will guide our upcoming field program, expected to commence in CYQ1 2025.

We also raised \$2.2 million in new funding during the recent Entitlement Offer, which will assist in advancing our existing project suite and identifying and assessing new complementary assets."

AGADEZ URANIUM PROJECT – NIGER (100%)

As announced on 16 October 2024, ENRG secured a three-year renewal for the three (3) granted exploration permits comprising its Agadez Uranium Project. The exploration permits, covering ~726km², were renewed without any relinquishment and are now valid through to October 2027.

The Company also reported positive assay results on 22 October 2024¹ from the trenching program across the Takardeit area within the Terzemazour 1 exploration permit.

¹ Refer ASX Announcement dated 22 October 2024

19 of 106 samples assayed returned values over 10,000ppm (1%) U_3O_8 , with 73 exceeding 500ppm U_3O_8 and significant assay results (all higher than 2.0% U_3O_8) 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%)
- 3TB005 – 24,125ppm U_3O_8 (2.41%)
- 4TB017 – 22,671ppm U_3O_8 (2.27%)
- 4TB018 – 21,836ppm U_3O_8 (2.18%)

The results demonstrated continuity of higher-grade mineralisation associated with a braided fluvial paleochannel belt at the base of the Mousseden Formation and confirmed the previous rock chip sampling program in early 2023² which showed values above 0.5% U_3O_8 and up to 26.1% U_3O_8 in Takardeit East and 34.3% U_3O_8 Takardeit North-East.

The trenching program consisted of five trenches at three sites for a total length of 157m, ranging in depth from 0.9 to 2.5m.

Results from the program will be used to plan upcoming exploration activities, which will inform any future Mineral Resource Estimate Update. The Agadez Project currently hosts an Inferred Mineral Resource of approximately 21.5Mlbs of contained U_3O_8 at 315ppm (175ppm cut-off grade) from surface to ~37m depth.³

The Company has applied for a Technical Assistance grant from the United States International Development Finance Corporation (“DFC”) to assist with the advancement of its Agadez Uranium Project in Niger. The Company is still waiting on the outcome of this application and there is no assurance that any grant funding will be obtained.

LAKE LAMONT URANIUM PROJECT – CANADA (100%)

The Lake Lamont Project, which comprises four (4) mineral claims covering ~22km² is located in North Saskatchewan, Canada. Initial technical analysis suggests geological similarities to the Beaverlodge deposits (90km southeast), which produced 56Mlb U_3O_8 at an average grade of 0.24% U_3O_8 .

Data review progressed during the Quarter with an exploration program being designed for mid-2025.

MANITOBA LITHIUM PROJECTS – MANITOBA, CANADA (100%)

The Company holds three (3) Mineral Exploration Licences over potential lithium targets at Handle Lake, Split Lake and Unwin Lake in Manitoba. As part of the Company’s ongoing review of these projects, the Company has determined to relinquish permit 1294A, relating to the Unwin Lake Project.

² Refer ASX Announcement dated 14 February 2023

³ Refer ASX Announcement dated 26 April 2023

TAROUDJI LITHIUM PROJECT – NIGER (100%)

The Company was granted the Tarouadji 2 Exploration Permit in July 2023, in the largely underexplored Tarouadji area, located in the Agadez region of Niger.

The Tarouadji Project is prospective for lithium and tin minerals, with a multiphase granitic setting in the Air Massif. As part of the Company's evaluation of this asset, the Company has subsequent to the Quarter, now relinquished this permit.

GHANZI WEST COPPER-SILVER PROJECT – BOTSWANA (10%)

The Ghanzi-West Project comprises six (6) prospecting licenses located in the emerging world class Kalahari Copper Belt of Botswana covering a total area of ~2,600km².

London Stock Exchange ("LSE") listed Kavango Resources Plc (LSE: KAV) ("**Kavango**"), the 90% owner of the Ghanzi West Copper-Silver Project ("**Ghanzi West Project**") in Botswana's Kalahari Copper Belt, provided an update to its shareholders in October 2024 on its ongoing Phase 1 stratigraphic drill campaign on the Ghanzi West Project.

Kavango's announcements can be viewed via the London Stock Exchange website under code 'KAV' or Kavango's website (www.kavangoresources.com).

VIRGO PROJECT – BOTSWANA (25%)

The Company retains a 25% interest in Alvis-Crest (Propriety) Limited ("**Alvis Crest**"), the holder of two prospecting licences in the Kalahari Copper Belt (PL 135/2017 and PL 162/2017) ("**Virgo Project**").

The Virgo Project is located in an emerging copper district in the Kalahari district in close proximity of some larger discoveries and cover an area of over 210km². The Virgo licenses lie within and adjacent to the highly prospective Central Structural Corridor and within 10km and 50km of the Zone 5 and Banana Zone copper projects respectively, known as the two largest copper projects on the Kalahari Copper Belt.

During the Quarter, the 75% owner of Alvis Crest, AIM listed Arc Minerals Limited (AIM:ARCM) ("**Arc**"), advised that that prospecting licenses 135/2017 and 162/2017 have been extended for an additional two years until 30 September 2026. Arc also provided an update in relation to drilling results for PL 135/2017.

Arc's announcement can be viewed via the London Stock Exchange, Alternative Investment Market (AIM) website under code 'ARCM' or Arc's website (www.arcminerals.com).

CORPORATE

Capital Raising

The Company completed a private placement in October 2024 through the issue of 118,000,000 new fully paid ordinary shares at 0.1 cent (\$0.001) per share to raise \$118,000 before costs

(Placement)⁴. The offer price represented a discount of 66.7% to the Company's last close of \$0.003 on the ASX prior to announcement of the Placement.

The Company then completed its two for one pro-rata renounceable entitlement offer on 22 November 2024. Under the offer, the Company issued 2,090,031 968 new fully paid ordinary shares at 0.1 cent (\$0.001) per share, raising \$2.09 million before costs⁵. The Company received strong support from new and existing investors, with the full shortfall placed by the Board in consultation with the Lead Manager, Mahe Capital Pty Ltd.

Together with the Placement, the Company has raised a total of \$2.2 million (before costs) in new funding to further exploration work across the Company's project suite, progress ongoing technical assessment of other projects, and for general working capital purposes. The Board look forward to providing shareholders with further updates on the exploration activities at Agadez and will continue to assess other opportunities to broaden the Company's asset base and bolster its presence in key markets.

Quarterly Cashflow Report and Related Party Payments

The Company's Quarterly Cashflow Report (Appendix 5B) accompanies this activities report.

In accordance with ASX Listing Rule 5.3.5, payments to related parties or their associates during the Reporting Period comprised Managing Director salary, Non-executive Director fees, consulting fees and superannuation totalled \$253,000.

The Company's cash balance as at 31 December 2024 was approximately \$2.5 million. In accordance with ASX Listing Rule 5.3.1, expenditure incurred during the Quarter on the above-mentioned exploration activities totalled \$80,000.

Following shareholder approval at the Company's 2024 annual general meeting, unlisted salary share rights equivalent to \$50,000 were issued to Managing Director, Caroline Keats, on 19 December 2024, pursuant to a 12-month salary reduction arrangement between the Company and the Managing Director³.

Change of Company Secretary

Natalie Teo was appointed as Company Secretary on 29 November 2024, following the retirement of Shannon Coates.

Matters Subsequent to the End of the Period

As announced on 22 January 2025, the Board resolved, in accordance with clause 5.3(a) of the Company's Constitution, to cancel the general meeting scheduled for 23 January 2025. The Board intends to revisit the resolutions in due course.

Authorised by the Board of ENRG Elements Limited.

⁴ Refer ASX Announcement dated 25 October 2024

⁵ Refer ASX Announcement dated 22 November 2024

For further enquiries, please contact:**Caroline Keats**

Managing Director

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www.enrg-elements.com**About ENRG Elements Limited**

ENRG Elements Limited (ASX:EEL) is a company focused on the exploration and development of its uranium and copper projects, both commodities which are essential for a clean energy future.

The Company holds 100% of the underexplored Agadez Uranium Project located in the Tim Mersoï Basin of Niger, with an estimated Inferred JORC Resource of approximately 21.5Mlbs of contained U₃O₈ at 315ppm (175ppm cut-off grade) from surface to ~37m depth (ASX Release – 26 April 2023). Agadez hosts similar geology to Orano SA's Cominak and Somair uranium mines, Global Atomic Corporation (TSE:GLO) DASA Project and the significant Imouraren and Madouala deposits. The Company was also granted the Taroudaji Project in Niger in 2023, a lithium exploration permit covering approximately 500km², located 70km² from the Company's flagship Agadez Uranium Project.

Niger has one of the world's largest uranium reserves and in 2021 it was the seventh-highest uranium producer globally⁶ with the Tim Mersoï Basin in Niger hosting the highest-grade and tonnage uranium ores in Africa.⁷

The Company holds 3 exploration permits in Manitoba, Canada, that are prospective for lithium (ASX Releases – 5 December 2023 and 29 December 2023) and 4 exploration permits in Saskatchewan, Canada, that are prospective for uranium (ASX Releases – 1 August 2024 and 28 August 2024).

ENRG Elements owns 10% of the shares in Icon-Trading Company Pty Ltd and Ashmead Holdings Pty Ltd, which hold a total of 6 prospecting licences, comprising the Ghanzi West Copper-Silver Project which covers an area of 2,630km². ENRG Elements also holds 25% of Alvis-Crest (Proprietary) Limited, the holder of two prospecting licences, the Virgo Project. Both projects are located in Botswana's Kalahari Copper Belt, 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. Botswana is a stable, pro-mining jurisdiction, supportive of mineral exploration and development.

The Directors and management of ENRG Elements have strong complementary experience with over 90 years of Australian and international technical, legal and executive experience in exploration, resource development, mining, legal and resource fields.

⁶ <https://world-nuclear.org/information-library/facts-and-figures/uranium-production-figures.aspx>.

⁷ <https://www.sciencedirect.com/science/article/pii/S016913682200213X>.

Competent Persons Statement

The information relating to previous Niger Exploration Results and Mineral Resources outlined in this announcement 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 the form and context in which the results are presented and all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed or been materially modified from the original announcements.

Tenement Information at 31 December 2024 as Required by ASX Listing Rule 5.3.3

Prospecting Licence	Location	% Interest	% Change in Quarter
Tarouadji 2	Niger	100	-
Terzemazour 1	Niger	100	-
Tagait 4	Niger	100	-
Toulouk 1	Niger	100	-
1274B	Canada	100	-
1275B	Canada	100	-
1294A	Canada	100	-
MC00018675	Canada	100	-
MC00019192	Canada	100	-
MC00019193	Canada	100	-
MC00019194	Canada	100	-
PL203/2016	Botswana	10	-
PL204/2016	Botswana	10	-
PL205/2016	Botswana	10	-
PL127/2017	Botswana	10	-
PL128/2017	Botswana	10	-
PL129/2017	Botswana	10	-
PL135/2017	Botswana	25	-
PL162/2017	Botswana	25	-