
Renounceable Entitlement Offer to Raise up to \$1.6 Million

Highlights

- **1 for 2 renounceable entitlement offer to raise up to approximately \$1.6 million**
- **Attractively priced at 0.1 cents per share**
- **Discount of 50% to the last price of 0.2 cents**
- **For every two new shares, investors receive one free attaching new option**
- **New options will have exercise price of 0.2 cents and term of 4 years**
- **Shareholders can trade their rights and apply for additional shares and options**
- **Rights to start trading from Monday, 29 September 2025**
- **Funds to be used to advance business development opportunities with a gold focus**

ENRG Elements Ltd (“EEL” or “the Company”) is pleased to announce that it is undertaking a one for two renounceable entitlement offer (“**Entitlement Offer**”) at 0.1 cents per share to raise up to approximately \$1.6 million (before costs). For every two new shares subscribed, eligible shareholders will receive one free attaching new option with an exercise price of 0.2 cents and term of four years. The Company will apply for the quotation of the new options on the ASX.

The Entitlement Offer price represents a discount of:

- 50% to the Company’s last close of 0.2 cents on the ASX; and
- 29% to the Company’s 30-day VWAP of 0.14 cents.

Shareholders who have a registered address within Australia, New Zealand or China, on the Record Date will be eligible to participate in the Entitlement Offer (“**Eligible Shareholders**”). The Entitlement Offer will close on Friday, 17 October 2025 (unless extended), and Eligible Shareholders can apply for shortfall in excess of their entitlement. Shareholders can also trade their rights from Monday, 29 September 2025.

Funds raised will be used to enable the Company to evaluate, acquire and commence exploration on potential new projects with a gold focus in Central Asia and continue exploration on the Company’s existing projects to maintain tenure.

The Entitlement Offer is partially underwritten to \$1 million by Lead Manager and Underwriter Mahe Capital Pty Ltd (ACN 634 087 684) (AFSL 517246).

Mr Jiandong He, a Director, has agreed to sub-underwrite the Entitlement Offer for \$240,000.

All new shares issued will rank equally with existing shares on issue and the Company will apply for quotation of the new shares and new options. Under the Entitlement Offer, the Company will issue a maximum of 1,626,889,326 new shares and 813,444,663 (subject to rounding entitlements), resulting in the total share capital of the Company after completion of the Entitlement Offer increasing to up to approximately 4,880,667,978.

The Entitlement Offer will be made under a transaction specific prospectus lodged with ASIC and ASX today ("**Prospectus**") and, together with a personalised entitlement acceptance form, will be sent to Eligible Shareholders shortly after the Record Date.

Further details of the terms and conditions of the Entitlement Offer are detailed in the Prospectus and the accompanying Appendix 3B to this announcement.

Eligible Shareholders should consider the Prospectus in deciding whether to apply for securities under the Entitlement Offer and will need to follow the instructions on the entitlement and acceptance form that will accompany the Prospectus. The following are indicative dates in respect of the capital raising:

Event	Date
Announcement of Entitlement Offer	25 September 2025
Lodgment of Prospectus with ASIC and released to ASX	
Ex entitlement date	29 September 2025
Rights trading commences on a deferred settlement basis	
Record Date for determining entitlements (5:00pm AWST)	30 September 2025
Prospectus and personalised Entitlement and Acceptance Forms sent out to Eligible Shareholders	3 October 2025
Opening Date of Entitlement Offer	
Rights trading ends	10 October 2025
Closing Date of Entitlement Offer (5:00pm AWST)	17 October 2025
Announce results of Entitlement Offer	24 October 2025
Issue Date	24 October 2025

** Note: The above timetable is indicative only and subject to change. Subject to the ASX Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice. Any extension of the Closing*

Date will have a consequential effect on the anticipated date for issue of the new securities. The Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer at any time prior to allotment. In that event, the relevant application monies will be returned without interest.

The Company has appointed Mahe Capital Pty Ltd to act as nominee for the ineligible shareholders, to arrange for the potential sale of the entitlements which would have been offered to them had they been eligible to participate in the Entitlement Offer.

As previously announced, the Company is continuing to assess opportunities to divest non-core assets within its portfolio. The Company is currently in early-stage discussions with respect to the proposed divestment of a non-core asset. There can be no guarantee that such discussions will lead to the announcement or completion of a binding agreement. The Company will keep the market informed in accordance with its continuous disclosure obligations.

EEL's Managing Director Paul Ingram said:

"This fundraising is a major step in the value creation journey for the Company and we look forward to continued shareholder support as we advance the project portfolio to the next level and deliver value for shareholders."

This announcement has been authorised for release to the market by the Board.

For further enquiries, please contact:

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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 Merso Basin of Niger, with an estimated Inferred JORC Resource of 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's (TSE:GLO) Dasa Project and the significant Imouraren and Madouala deposits.

Niger has one of the world's largest uranium reserves and in 2021 it was the seventh-highest uranium producer globally¹ with the Tim Mersoï Basin in Niger hosting the highest-grade and tonnage uranium ores in Africa.²

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.

¹ <https://world-nuclear.org/information-library/facts-and-figures/uranium-production-figures.aspx>

² <https://www.sciencedirect.com/science/article/pii/S016913682200213X>