

Entitlement Offer Closes Oversubscribed

Highlights

- **Entitlement Offer seeking to raise \$1.6 million closes oversubscribed**
- **Significant support from existing shareholders and new investors**
- **Top-up placement of \$400,000 to accommodate some of the excess demand**
- **The Company is now well funded to advance business development opportunities with a gold focus**

ENRG Elements Ltd (**ASX: EEL**) (**EEL** or the **Company**) is pleased to announce that the renounceable Entitlement Offer announced on 25 September 2025 has closed significantly oversubscribed and raised **\$1.6 million** (before costs). To accommodate a portion of the excess demand, the Company has agreed to undertake a placement to raise an additional \$400,000 on the same terms as the Entitlement Offer (**Follow-on Placement**).

Following completion of the Follow-on Placement, the total amount raised will be approximately \$2 million (before costs). The Company will issue a total of 2,026,889,122 new fully paid ordinary shares (**Shares**) and 1,013,444,575 new options exercisable at \$0.002, with an expiry date of 24 October 2029 (**Options**). The Options are expected to be quoted under the ASX code EELO.

Under the Follow-on Placement, the Company will issue 400,000,000 new Shares and 200,000,000 new Options. These will be issued using the Company's existing capacity under Listing Rule 7.1 and 7.1A. These Options will be issued at a later date under a separate prospectus.

The proceeds from the Entitlement Offer and the Follow-on Placement will be used 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 final results from the Entitlement Offer and the details of the Follow-on Placement are set out below:

	Funds raised	Shares	Options*
Rights taken up	\$875,491	875,490,387	437,745,207
Shortfall placed	\$751,398	751,398,735	375,699,368
Follow-on Placement	\$400,000	400,000,000	200,000,000
Total	\$2,026,889	2,026,889,122	1,013,444,575

*The number of new Shares and Options issued is subject to rounding. A further 202,688,933 Options will be issued to the underwriter as described in the Prospectus.

Mahe Capital Pty Ltd (ACN 634 087 84) (**Mahe Capital**) acted as Lead Manager and Underwriter to the Entitlement Offer and advised the Company on the Entitlement Offer and the Follow-on Placement.

The Entitlement Offer securities were issued on Friday, 24 October 2025, in accordance with the timetable in the Prospectus. The Follow-on Placement Shares are expected to be issued on Monday, 27 October 2025 and the free-attaching Options shortly thereafter.

The Company's Managing Director Paul Ingram said:

"We would like to thank our shareholders for the support they have shown during this Entitlement Offer, demonstrating their continued commitment to the Company and enthusiasm for our future."

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

For further enquiries, please contact:

Paul Ingram
ENRG Elements Limited
info@enrg-elements.com
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 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

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

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

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.