
Lithium Mineral Exploration Licence Applications in Manitoba, Canada

Highlights:

- **Applications lodged over potential lithium target areas in Manitoba.**
- **Geological setting favorable to host lithium mineralisation.**
- **Applications located in eastern and northern Manitoba and cover ~500km².**
- **Initial desktop work completed and a full technical review of all historic exploration data to commence once granted.**
- **Lithium prospects complement ENRG's existing uranium and lithium assets in Niger.**

ENRG Elements Limited (**ASX:EEL**) ("**ENRG Elements**" or the "**Company**") is pleased to announce it has lodged four (4) mineral exploration licence applications over potential lithium targets in Manitoba, Canada. Manitoba hosts the world class "Tanco" LCT pegmatite (Lithium-Caesium-Tantalum) Mine located in eastern Manitoba, which has been in commercial operation for over 50 years¹.

Following the initial geological assessment, four (4) areas at Handle Lake, Split Lake, Beaver Hill Lake and Unwin Lake were selected for application, with the Beaver Hill Lake and Unwin Lake Projects selected due to their geological similarities to that of the Tanco mine and the fractionated LCT pegmatite model. Handle Lake and Split Lake were selected as they are located on granite-greenstone contacts. In all applications, there is evidence of pegmatite as either dykes, veins or swarms identified in historic diamond drilling or exploration reports. Historical exploration over the application areas focused on gold and base metals and did not target lithium or its associated minerals.

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, where the Company's applications are located. The world-class Tanco LCT pegmatite is the biggest known occurrence of this type with large reserves of high-grade spodumene, petalite and lepidolite.²

¹ Field Trip Guidebook FT-C1 / Open File OF2013-8 The Tanco Mine: Geological Setting, Internal Zonation and Mineralogy of a World-Class Rare Element Pegmatite Deposit T. Martins, P. Kremer and P. Vanstone, 2013; <https://tancomine.com/>.

² <https://www.manitoba.ca/iem/geo/industrial/spodumene.html>.

ENRG Managing Director, Caroline Keats, commented: *"Our step into Canada adds complementary energy opportunities to our current portfolio. Canada has been recognised as a very favourable Archaean and Proterozoic geological setting for the discovery of new and large-scale lithium deposits and Manitoba has been ranked the 14th most attractive jurisdiction worldwide for mining investment in 2022 by the Fraser Institute³.*

"We have high quality historic exploration data to assist in target generation and we plan to progress exploration activities on the ground in Manitoba following grant of the tenements."

GEOLOGICAL SETTING

The applications cover a total area of ~500km² in two separate geological provinces. The northern applications (Handle Lake & Split Lake) are located at the southern end of the Trans-Hudson Orogen, while the two southern applications (Unwin Lake & Beaver Hill Lake) are situated within the "pegmatite field" (see Figure 1) of the western part of the Superior Province, which extends from Manitoba through to Quebec (Hudson Bay region).

In both cases, the underlying Archaean basement (granite-tonalite-granodiorite) and associated pegmatites, as well as the identified lithological units associated with the Tanco mine, have provided the basis of the applications.

Between the late 1960s and the early 2000s various companies have undertaken drilling campaigns within the application areas. Investigations of historic drill data and other exploration reports have identified numerous pegmatite dykes, veins and swarms. However, none of the logged pegmatites were assayed for lithium or its pathfinder minerals (Tantalum, Tin, Niobium, Beryllium).

Furthermore, the historic work (in general) targeted gold and base metals on granite/greenstone contacts and did not target lithium or its associated minerals. See **Appendix 1** for all drill hole locations the subject of this announcement.

³ Fraser Institute Annual Survey of Mining Companies 2022

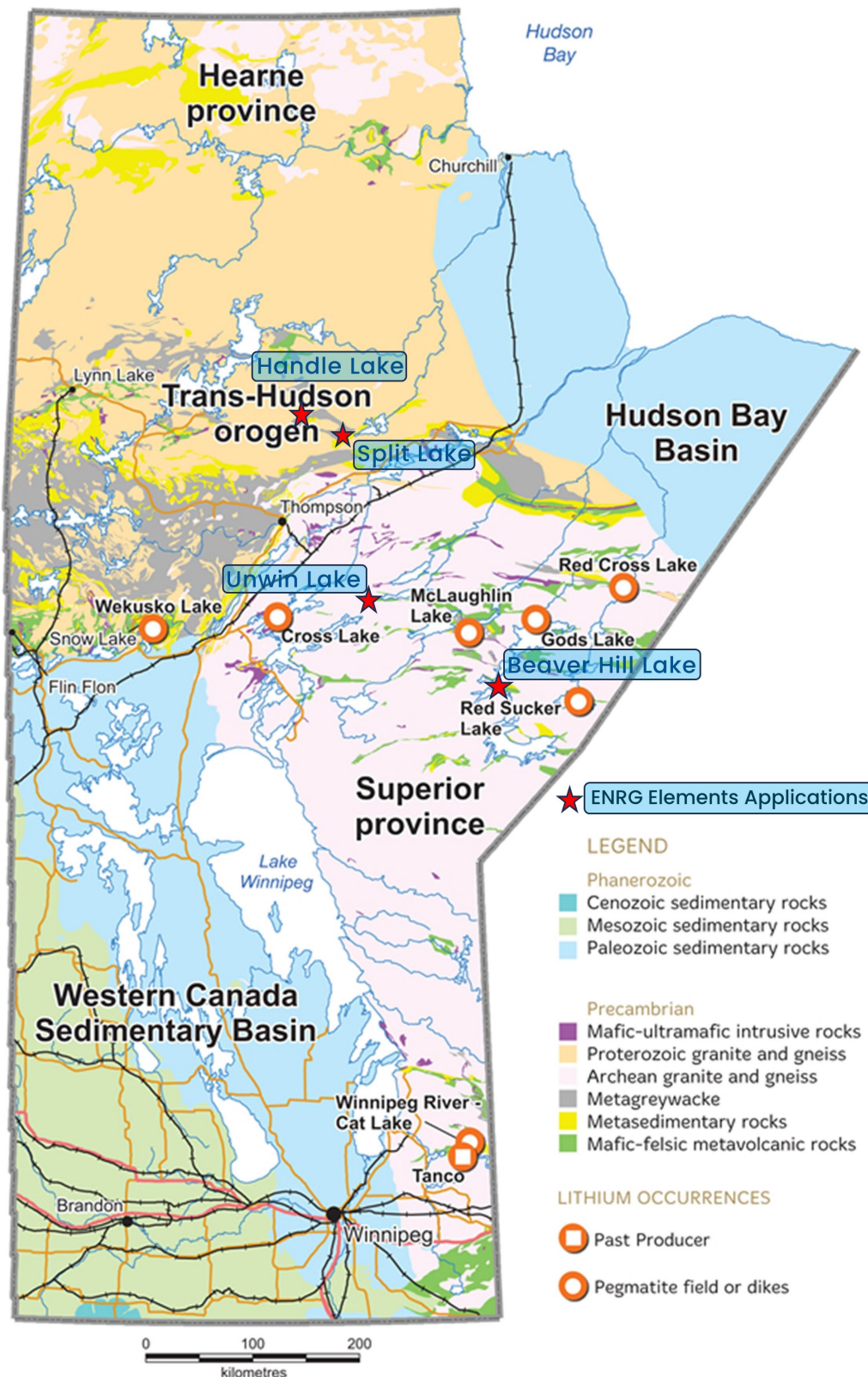


Figure 1: Map of the Company's Manitoba Project – Applications
(Manitoba – Department of [Economic Development, Investment, Trade and Natural Resources](#) – 2023)

Handle Lake Project

The Handle Lake Project covers a total area of 74km² and is located approximately 95kms north of Thompson, the largest city in northern Manitoba.

This application area lies within the Churchill Province in the Trans-Hudson Orogen. The area can be typified as a generally east-west trending Proterozoic greenstone-granite terrain.⁴

Drilling programmes over the project area have been undertaken during the late 1960s and early 1970s by the Canadian Nickel Company, Sherritt Gordon Mines and McIntyre Porcupine Mines. Further drilling was undertaken by Teck Cominco in 2002. Historical exploration efforts were focused on base metals and the granite-greenstone contact.

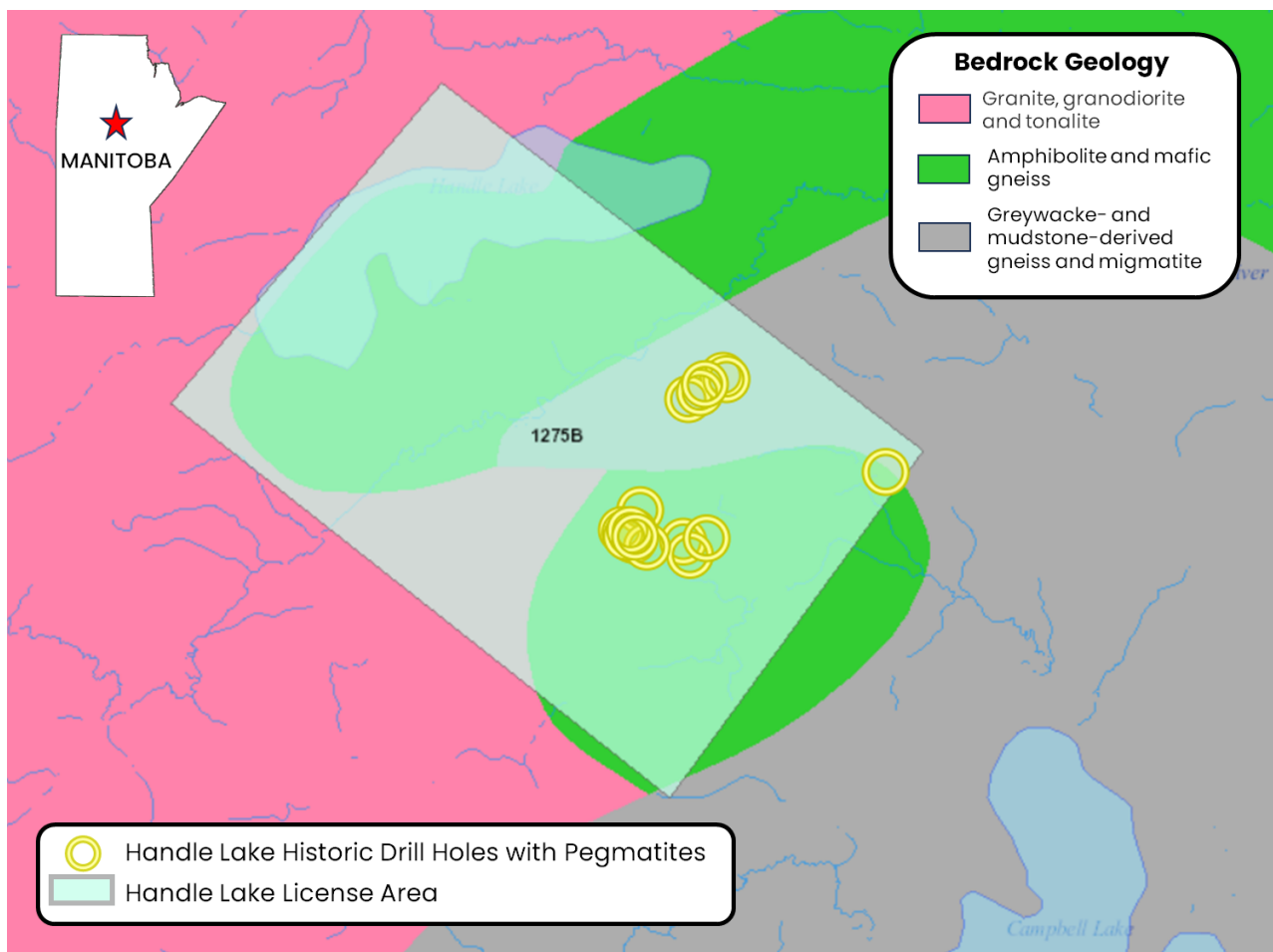


Figure 2: Handle Lake Project – Historic Drill Hole Locations with Identified Pegmatites

A summary of historic drill holes with pegmatite intersections are identified below in **Appendix 2**.

⁴ Assessment Report 64A12103, 16 January 2012.

Logged historic aggregated intercepts of pegmatite or potential pegmatite $\geq 10\text{m}$ are outlined in **Table 1** below.

DDH No	Hole Depth (m)	Depth From (m)	Depth To (m)	Aggregated Intercepts $\geq 10\text{m}$ (m)
1	94.8	12.3	93	25.5
2	105.5	15.2	102.1	16.4
6	198.7	15.8	170.8	33.4
7	152.0	19.8	152.0	45.1
8	120.4	22.9	111.1	33.3
9	146.8	9.4	65.2	19.1
11	110.6	15.8	91.1	10.8
13	122.2	48.2	122.2	19.9
71-2	117.7	5.3	108.5	27.8

Table 1

Split Lake Project

The Split Lake Project covers an area of 75.7km^2 and is located approximately 103 km north-east of Thompson, Manitoba and approximately 48km north-west of Split Lake, Manitoba.

The Project area lies within the Churchill Structural Province with basement identified as the Early Proterozoic Pelletier Lake – Waskaiowaka Lake Greenstone Belt, that hosts large scale, northeast-southwest trending faults associated with the Trans Hudson Orogen (Figure 3).⁵

⁵ Rasp River Project 1993 Work Program, Report 93718, July 1994.

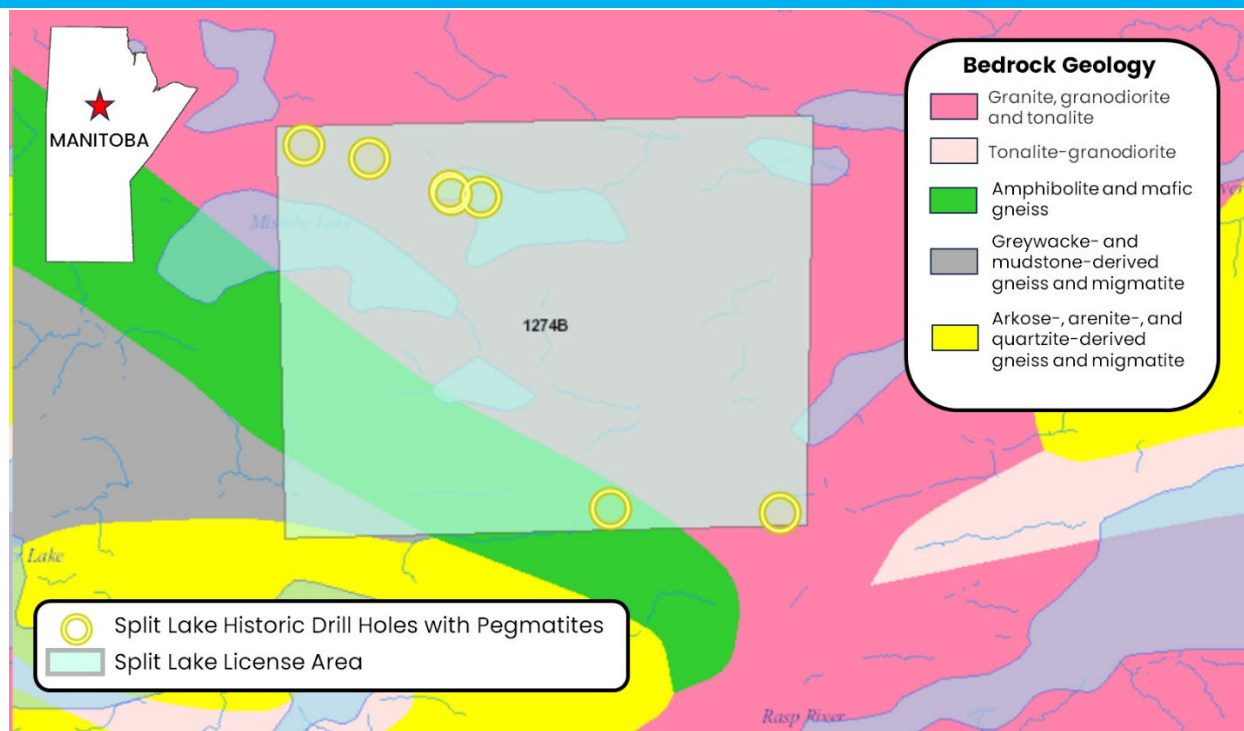


Figure 3: Split Lake Project – Historic Drill Hole Locations with Identified Pegmatites

Drilling was undertaken by the Canadian Nickel Company during the late 1960s and a summary of historic drill holes with pegmatite intersections are identified below in Appendix 2.

Logged historic aggregated intercepts of pegmatite or potential pegmatite $\geq 10\text{m}$ are outlined in Table 2 below.

DDH No	Hole Depth (m)	Depth From (m)	Depth To (m)	Aggregated Intercepts $\geq 10\text{m}$ (m)
31271	137.2	17.1	57.0	27.6

Table 2

Unwin Lake Project

The Unwin Lake Project, covering an area of 263.13km², is located within the greenstone belt of northeastern Manitoba, approximately 97km southeast of Thompson. The Project area is situated in the Superior Province in an Archean granite-greenstone terrain.⁶

The Unwin Lake Project area is considered to have a similar geological setting as the Tanco Mine area, located 518km to the south within the Superior Province.

⁶ Noranda Exploration Company Ltd, Drilling Results Report 94564, 7 March 1990.

During the late 1980s, Noranda Exploration Company Limited undertook a drilling campaign to identify precious metals/base metals mineralisation. Lithium and its associated metals were not tested.

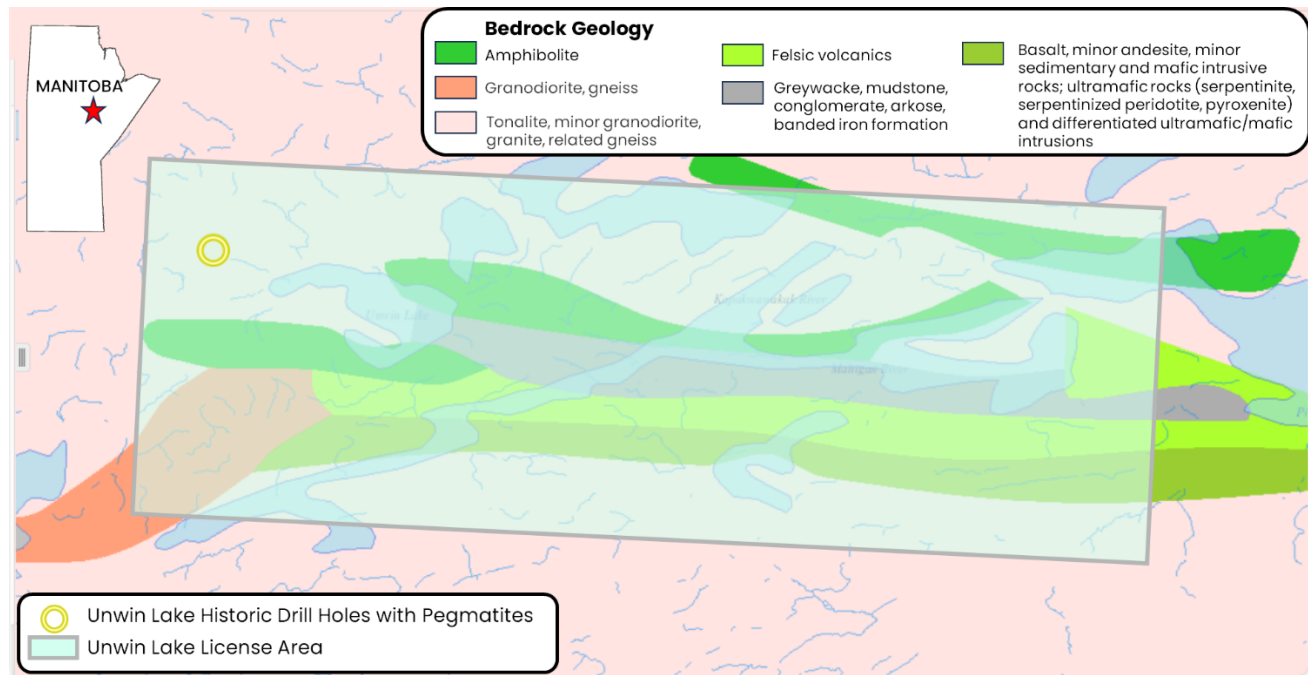


Figure 1: Unwin Lake Project – Historic Drill Hole Locations with Identified Pegmatites

A summary of historic drill holes with pegmatite intersections are identified below in **Appendix 2**.

Logged historic aggregated intercepts of pegmatite or potential pegmatite $\geq 10\text{m}$ are outlined in **Table 3** below.

DDH No	Hole Depth (m)	Depth From (m)	Depth To (m)	Aggregated Intercepts $\geq 10\text{m}$ (m)
BAR88-5	170.0	43.9	93.9	39.8

Table 3

Beaver Hill Lake Project

The Beaver Hill Lake Project covers an area of 87.7km^2 and is situated in north-eastern Manitoba at the southern end of God's Lake, 250kms southeast of Thompson.

The Beaver Hill Lake application area, which is considered to host a similar geological setting to the Tanco Mine, covers part of the Goose Lake greenstone belt. This Archean granite-greenstone belt is within the Gods Lake domain of the Superior Province.⁷

While historical drilling programs between the early 1960s to early 1980s did not specifically identify pegmatites, work by the Noranda Exploration Company in 1989 identified 0.1-1.5 meter-wide plagioclase feldspar and quartz pegmatite dykes intruding the mafic volcanics. As with the other properties, historical exploration within the Project area focused on precious and base metals. Lithium or its associated minerals were not tested.⁸

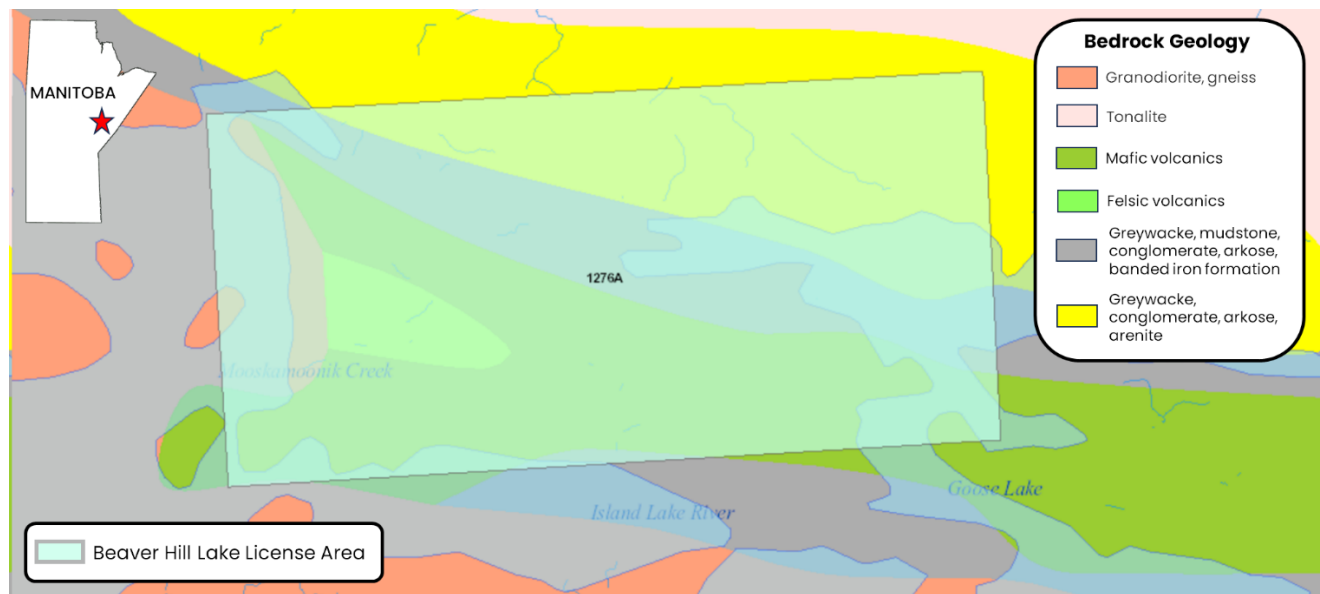


Figure 2: Beaver Hill Lake Project Location

Next Steps

Subject to the grant of the Exploration Licences, the Company will conduct a detailed review of all historical reports including a comprehensive validation of all data. Where possible, geophysical data will be re-processed to assist in target generation in conjunction with geological interpretation and high-resolution satellite imagery for first pass field work once ground access can be achieved.

The Company aims to unlock new resources to advance its position as an explorer of uranium, lithium and other critical minerals for a carbon-neutral and electric future.

⁷ Report of Geological Work, 94488, Summer 1989.

⁸ Report of Geological Work, 94488, Summer 1989.

This announcement has been approved by the Board of ENRG Elements Ltd.

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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 lithium 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 a JORC Inferred Resource of 21.5 Mlbs of contained U₃O₈ at 315 ppm (175 ppm cut-off grade) from surface to ~37m depth (ASX Release – 26 April 2023). Agadez hosts 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). The Company was also recently granted the Taroudaji Project in Niger, 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 globally⁹, with the Tim Mersoï Basin in Niger hosting the highest-grade and tonnage uranium ores in Africa.¹⁰

ENRG Elements now owns 10% of the shares in Icon-Trading Company Pty Ltd and Ashmead Holdings Pty Ltd, which hold a total of 6 prospecting licences covering an area of 2,630km², comprising the Ghanzi West Copper-Silver Project. 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.

⁹ <https://world-nuclear.org/information-library/facts-and-figures/uranium-production-figures.aspx>

¹⁰ <https://www.sciencedirect.com/science/article/pii/S016913682200213X>

Competent Persons Statement

The information on the 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 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 announcement.

The information on the Exploration Results outlined in this announcement 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)". Mr Griffiths approves of, and consents to, the inclusion of the information relating to Exploration Results in this announcement in the form and context in which it appears.