
COMPLETION OF ACQUISITION OF LAMONT LAKE URANIUM PROJECT

Highlights:

- **Completion of acquisition of the Lamont Lake uranium exploration project in Saskatchewan, Canada.**

ENRG Elements Limited (**ASX:EEL**) ("**ENRG**" or the "**Company**") is pleased to advise that it has completed the acquisition of the Lamont Lake uranium exploration project in Saskatchewan, Canada, which is a highly prospective uranium province and favourable operating jurisdiction.

As announced previously, the total consideration for the acquisition was upfront cash consideration of C\$27,500 and the issue of 33,333,333 Shares. A further payment will be made within 6 months ("**Deferred Consideration**"), at the Company's discretion of either A\$100,000 in cash or the issue of A\$100,000 of Shares to be issued at a deemed issue price equal to the higher of the 10-day volume weighted average price of Shares immediately prior to the issue date or A\$0.003.

If the Company elects for the Deferred Consideration to be paid in Shares, the issue of the Deferred Consideration Shares will be subject to the receipt of approval of the Company's shareholders. If shareholder approval is not obtained, the Company must instead pay to the Vendor the Deferred Cash Consideration.

ENRG Elements Managing Director, Caroline Keats, commented :

"We are very pleased to have completed the acquisition of the Lamont Lake uranium project located in a world-class uranium province which enhances ENRG's Company's strategy of diversifying jurisdictional risk and represents a valuable opportunity for ENRG, offering significant optionality and near-term exploration potential. The acquisition of the Project presents ENRG with a compelling prospect and enhances diversification within the Company's project portfolio."

Authorised by the Board of ENRG Elements Limited.

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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 Mersoï Basin of Niger, with a JORC Resource of 21.5Mlbs of contained U_3O_8 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/Somair and Imouraren uranium mines and the deposits held by Global Atomic Corporation (TSE:GLO) and GoviEx Uranium (CVE:GXU). 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 globally¹ with the Tim Mersoï Basin in Niger hosting the highest-grade and tonnage uranium ores in Africa.²

The Company holds 3 exploration permits in Manitoba, Canada, that are prospective for lithium (ASX Releases – 5 December 2023 and 29 December 2023).

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.

Competent Persons Statement

The information on 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 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.

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

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