QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2024

Key Operational Matters:

- **Acquisition of Lamont Lake Uranium Project in Saskatchewan, Canada**
- **Project is situated in a highly prospective uranium province within a favourable operating jurisdiction**
- **Renewals secured for the three exploration permits comprising the 100% owned Agadez Uranium Project**
- **Trenching program at the Takardeit Uranium Resource within the Agadez Uranium Project in Niger returns exceptional assay results**
- **Results from trenching confirm the presence of high-grade mineralisation in a braided and nested channel system**
- **Joint Venture partners continued drilling activities at the Ghanzi West and Virgo copper projects in Botswana**
- **Up to $2.2 million capital raising announced post Quarter end**

ENRG Elements Limited (**ASX:EEL**) ("**ENRG**" or the "**Company**") is pleased to provide an overview of activities for the quarter ended 30 September 2024 ("**Quarter**", "**Reporting Period**"), which accompanies the Company's Appendix 5B.

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

"During the Quarter, the Company achieved a number of major milestones across its project suite. This included the acquisition of the Lake Lamont Uranium Project in Saskatchewan, Canada. Saskatchewan is a highly prospective uranium province and favourable operating jurisdiction. Securing this complementary asset to the Company's portfolio of clean energy assets provides exceptional optionality for ENRG.

"The Company also advanced exploration activities in Niger, which was supported by the grant of exploration permit renewals at the 100%-owned Agadez Uranium Project post the end of the Quarter. Additionally, in October the Company reported high-grade assay results from the Q1 CY2024 trenching program, validating our understanding of the mineralised systems at the Agadez Uranium Project and unlocking potential higher-grade near surface mineralisation.

"We also provided a number of updates from the Company's joint venture partners in relation to the Ghanzi West and Virgo copper projects in Botswana, with exploration drilling continuing.

"We look forward to providing additional updates on our existing project suite, as well as pursuing a number of opportunities to expand the Company's asset base."

LAMONT LAKE URANIUM PROJECT – SASKATCHEWAN, CANADA (100%)

As announced on 1 and 28 August 2024, ENRG acquired 100% of the Lamont Lake Uranium Project ("**Lamont Lake Project**") situated in North Saskatchewan, Canada. The Project is located approximately 85km northwest of Uranium City. The tenement holding is situated immediately north of the Athabasca Basin, where some of the world's highest-grade uranium deposits are located.

The project encompasses 4 mineral claims covering an area of ~22km^2. It is situated in an area that based on historical drilling data, contains shallow uranium mineralisation, occurring from near-surface down to ~57m, with approximate grades of between 0.02% and 0.5%. The project encompasses a landholding of 11 historic uranium occurrences, which include promising historical assays and geological data.

Initial analysis of Lamont Lake indicates it has geological similarities to the Beaverlodge deposits area, located approximately 90km to the southeast. During its production life, the Beaverlodge deposits produced approximately 56Mlb U_3O_8 at an average grade of 0.24% U_3O_8.

The acquisition presents ENRG with a compelling near-term exploration prospect and further diversifies the Company's project portfolio.

ENRG's technical team continues to review historical exploration results and geological data associated with the new holding, which will form the basis for future exploration activities.

AGADEZ URANIUM PROJECT – NIGER (100%)

Over the course of the Reporting Period, ENRG continued to engage with the Minister of Mines and officials from the Mines Department in Niger and post Quarter end, advised the grant of exploration permit renewals at the Company's Agadez Uranium Project ("**Agadez Project**") in Niger. The exploration permits, covering ~726km^2, were renewed without any relinquishment and are now valid through to October 2027.

Post Quarter end, the Company reported assay results from the trenching program undertaken in Q1 CY2024, which 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 have delivered outstanding assay results and validate the current geological model.

The assay results confirm the high-grade uranium mineralisation associated with a braided fluvial paleochannel belt at the base of the Mousseden Formation. The width of individual channels varies from 10m to 25m, depending on where they are located within the channel belt, while the thickness is greater than three metres.

Nineteen (19) of 106 samples assayed returned values over 10,000ppm (1%) U_3O_8, with 73 exceeding 500ppm U_3O_8. The highest assay results are indicated below (all greater than 2.0% U_3O_8):

- 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 trench locations were based on historical drilling, surface sampling assay results, geophysical anomalies from a 2009 airborne magnetic and radiometric survey, and ground surveys completed by the Company as part of ongoing exploration.

Results from the program will assist in further defining future drill spacing for upcoming programs and targeting strategy for exploring the higher-grade Mousseden Formation palaeochannel system.

The Agadez Project currently hosts an Inferred Mineral Resource of 31.1Mt at a grade of 315ppm for 21.5Mlbs U_3O_8 (at 175ppm cut-off) from surface to 37m depth, in a significantly underexplored tenement package.

The Company continues to monitor the situation in Niger following the recent change in Government.

MANITOBA LITHIUM PROJECTS – MANITOBA, CANADA (100%)

The Company has been granted three (3) Mineral Exploration Licences over potential lithium targets at Handle Lake, Split Lake and Unwin Lake in Manitoba, with a fourth application at Beaver Hill Lake remaining pending at this time. A desktop review of historical exploration work has commenced on the permits to determine next steps. The Company continues to assess these permits.

TAROUADJI LITHIUM PROJECT – NIGER (100%)

On 11 July 2023, ENRG announced that it had been granted the Tarouadji 2 exploration permit in the largely underexplored Tarouadji area, located in the Agadez region of Niger ("**Tarouadji Project**").

The Tarouadji Project is prospective for lithium and tin minerals, within a multiphase granitic setting in the Air Massif.

The Company is currently assessing this asset.

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

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

The Company advised that 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 updates to its shareholders in relation to its Phase 1 stratigraphic drilling program on the Ghanzi West Project and in relation to ongoing processing and interpretation of inversions from Airborne Electromagnetic data.

Kavango's announcements can be viewed via the LSE 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 210km^2. 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**"), provided an update to its shareholders regarding drilling activities at the Virgo Project.

After the Reporting Period, Arc announced that prospecting licenses 135/2017 and 162/2017 were extended for an additional two years until 30 September 2026 in accordance with the notification received from the Department of Mines in Gaborone, Botswana.

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

During the Quarter, the Company issued 1,717,622 shares on exercise of vested performance rights and 33,333,333 shares as part consideration for the acquisition of the Lake Lamont Project.

Post Quarter end, the Company advised it is undertaking a two for one pro rata renounceable entitlement offer of up to 2,090,031,968 fully paid ordinary shares in the Company (subject to rounding) (Shares) at 0.1 cent ($0.001) per Share to raise approximately $2.1 million before costs. This occurred alongside a private placement of 118,000,000 Shares (Placement Shares) at the same offer price as the Shares offered under the Entitlement Offer to raise an additional $118,000 (before costs).

Under the Entitlement Offer, shareholders of the Company with a registered address within Australia, New Zealand or the United Kingdom, and who hold Shares as at 5:00pm (AWST) on Wednesday, 30 October 2024 (Record Date) (Eligible Shareholders) can participate on the basis of 2 New Shares for every 1 Share held at the Record Date, at an offer price of $0.001 per New Share.

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 and totalled $117,000.

The Company's cash balance as at 30 September 2024 was $1,107,000. In accordance with ASX Listing Rule 5.3.1, expenditure incurred during the Quarter on the above-mentioned exploration activities totalled $80,000.

Management continues to assess other opportunities to broaden the Company's asset base and bolster its presence in key markets.

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 Mersoi 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 and Somair uranium mines, Global Atomic Corporation's (TSE:GLO) Dasa Project and the significant Imouraren and Madouala deposits. The Company was also granted the Tarouadji Project in Niger in 2023, a lithium exploration permit covering approximately 500km^2, located 70km^2 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 globally[1] 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) 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 2,630km^2. 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 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.

[1] https://world-nuclear.org/information-library/facts-and-figures/uranium-production-figures.aspx.
[2] https://www.sciencedirect.com/science/article/pii/S016913682200213X.

Tenement Information at 30 September 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	100
MC00019192	Canada	100	100
MC00019193	Canada	100	100
MC00019194	Canada	100	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	-