100% increase in Mineral Resource at Agadez Uranium Project

Highlights:

- **Agadez Project Mineral Resource Estimate updated to a total of 21.5 Mlbs U_3O_8**
- **The Takardeit Deposit now holds a shallow Inferred Mineral Resource of 31.1 Mt at a grade of 315 ppm U_3O_8 for 21.5 Mlbs (at 175 ppm cut-off)**
- **Grade increase of 6.8%, with an increase in contained metal of 101%**
- **Average mineralised thickness of 3.1m, extending from surface to a depth of only ~37 meters**
- **Drilling program planning underway, expected to commence in mid-CY23**

ENRG Elements Limited (**ASX:EEL OTCQB:EELFF**) ("**ENRG**" or the "**Company**") is pleased to announce a significant update to the Mineral Resource Estimate ("**MRE**") at the Takardeit Deposit ("**Takardeit**", "**Deposit**"), within the Agadez Uranium Project in Niger ("**Agadez**", "**Project**") to **31.1Mt at a grade of 315 ppm U_3O_8 for 21.5 Mlbs U_3O_8**, in the Inferred category.

Cut off	M tonnes	Grade U_3O_8 ppm	Mlb U_3O_8
175	31.1	315	21.5

Table 1: JORC (2012) Inferred Mineral Resources (Figures may not add due to rounding)

ENRG Managing Director, Caroline Keats, commented: *"We are very excited to announce this Mineral Resource Estimate upgrade to a total of 21.5 Mlb U_3O_8, which includes an increase in grade of 6.8%, and an increase in contained metal of 101%. This Resource update demonstrates the exciting potential of the Agadez Project and with a drilling program planned to commence in the coming months, we look forward to further building on this Mineral Resource Estimate at Takardeit and to identify other priority regional exploration targets within our tenement package."*

The increase to the Takardeit Deposit MRE reflects results from the 5,500m drilling program commenced in June 2022, as announced to the ASX on the 1 September 2022. The June 2022 drilling and surface sampling program was undertaken to confirm and extend mineralisation previously delineated within Jurassic formations (Tchirezrine I and Mousseden) at the Takardeit Deposit.

The drilling program comprised a total of 5,500m, for approximately 5,350m of mud rotary and 150m of diamond core drilling and targeted near surface uranium mineralisation proximal to the Takardeit Deposit. Downhole gamma logging was also applied to each drill hole and results were

announced on 1 September 2022. Geochemical assay results, validating the downhole gamma logging data, were announced on 2 February 2023.

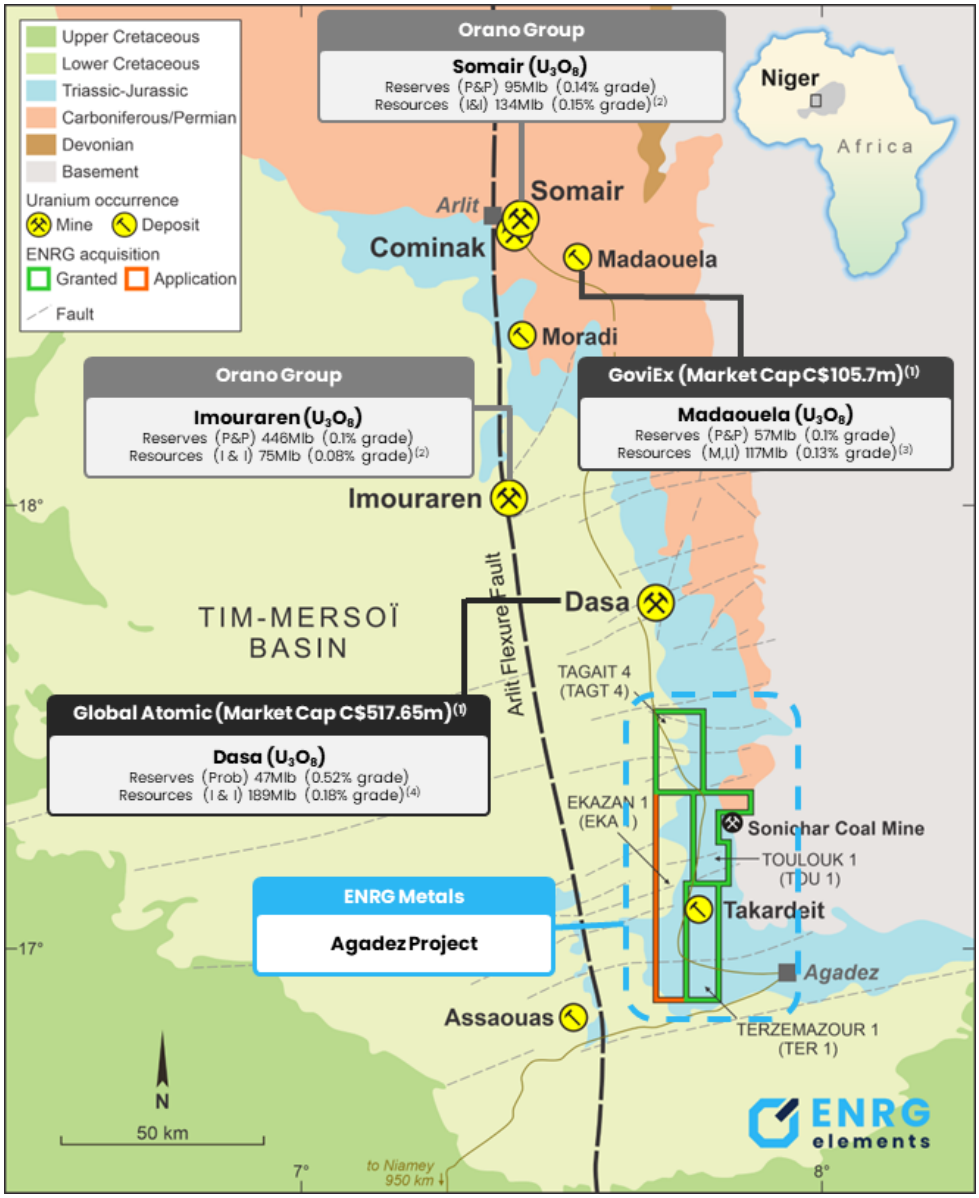

Figure 1: Map of ENRG's Tenements and location of the Tim Mersoi Basin

1 Share price as at 22 April 2023.

2 Numbers are on a 100% basis, Orano Annual Activity Report 2022. Mineral Resources are reported exclusive of any Ore Reserves.

3 GoviEx NI43-101 Technical Report, 1 November 2022 . Mineral Resources for Madaouela are reported inclusive of any Ore Reserves.

4 Global Atomic NI43-101 Technical Report, 9 January 2023. Mineral Resources for Dasa reported inclusive of any Ore Reserves.

TECHNICAL DISCUSSION

The following is a summary of material information used to estimate the Takardeit Mineral Resource, as required by Listing Rule 5.8.1 and JORC 2012 Reporting Guidelines. The revised MRE as at 26 April 2023 is summarised in Table 1, attached to this announcement.

The MRE outlined in this announcement has been estimated using the Multi Indicator Kriging ("**MIK**") technique, which is regarded as being reasonable for the Deposit being estimated. Due to the distribution of drilling, limited bulk density data and limited geochemical assay confirmation of downhole gamma logged values, the Mineral Resource classification of the Takardeit Deposit has been classified as Inferred.

It is expected that the Mineral Resource will be reclassified with additional drilling and density data, and with further geochemical assay confirmation of gamma logged estimates.

MINERAL TENEMENT AND LAND TENURE STATUS

Following a drilling program completed at the Takardeit Deposit, located within the Terzemazour 1 ("**TER 1**") exploration licence, situated in Niger's uranium rich Tim Mersoi Basin, the Company has now updated the MRE following the receipt of all results from the drilling and assay program. The TER 1 licence (242.8 km^2) is one of 3 exploration permits (with a total surface area of 726 km^2) currently held by ENRG, which together form the Agadez Project. The Takardeit Deposit now covers Takardeit Centre, Takardeit East, Takardeit Northeast and Takardeit Northwest.

The Agadez Project is 100% owned by ENRG through its Nigerien subsidiary, EF Niger Exploration SARL ("**EF Niger**"). The licenses are in good standing and ENRG is unaware of any impediments for exploration on these leases.

GEOLOGY

The Takardeit Deposit is a sandstone-hosted uranium deposit associated with valley-fill sediments in an extensive Mesozoic palaeodrainage system, located about 25 to 35 km due northwest of Agadez, in the east of Niger. Several large-scale, sandstone hosted uranium mines are located 25 to 150 km to the north of the Project area. Uranium mineralisation is hosted in sandstones within the Tchirezrine 1 Formation and the underlying Mousseden facies situated in the Lower Jurassic. Mineralisation is associated with medium to coarse sandstones, predominantly greenish grey with analcime bands, near-surface, between two and eight metres thick, covering an area of approximately 10.5 km north-south by 5.6 km east-west.

DRILLING TECHNIQUES AND HOLE SPACING

The Agadez Project revised MRE is based on drilling completed by the Company in 2022 and drilling completed by NGM Resources Limited ("**NGM**") in 2009. The current MRE dataset comprises 316 drill holes for 11,619 m. All drilling has mainly targeted radiometric anomalies with some local conceptual structural targets defined by airborne geophysics. Greater than 75% of NGM's initial drilling program was carried out at Takardeit, within the TER 1 exploration licence area, with follow-up infill drilling completed by the Company in 2022. The majority of drill holes within the Takardeit Deposit have been drilled by the mud rotary method with a total of 12 diamond drill holes completing the data set.

The central portion of the Deposit at Takardeit Centre was drilled on a staggered 160m x 160m spacing, with the drill spacing rising to 160m (North) by 320m (East) on the periphery of the Deposit. All drilling was vertical with the vast majority of the drill holes being shallow, conforming with the deposit formation.

The Takardeit East area of the Deposit was drilled on an approximate 160m x 50 m spacing in the centre, expanding to 200m x 200m on the periphery. The Takardeit Northeast area of the Deposit was line drilled on an approximate 60m spacing and the Takardeit Northwest area was drilled predominantly on a 300m x 300m grid with some localised infill drilling.

Figure 2 below shows the position of all drilling undertaken by the Company, NGM and Paladin Energy Ltd drilling over the three exploration licences at the Agadez Project, as well as the location of the more intensively drilled main Takardeit Deposit area. Figure 3 shows the distribution of drilling within the main Deposit area.

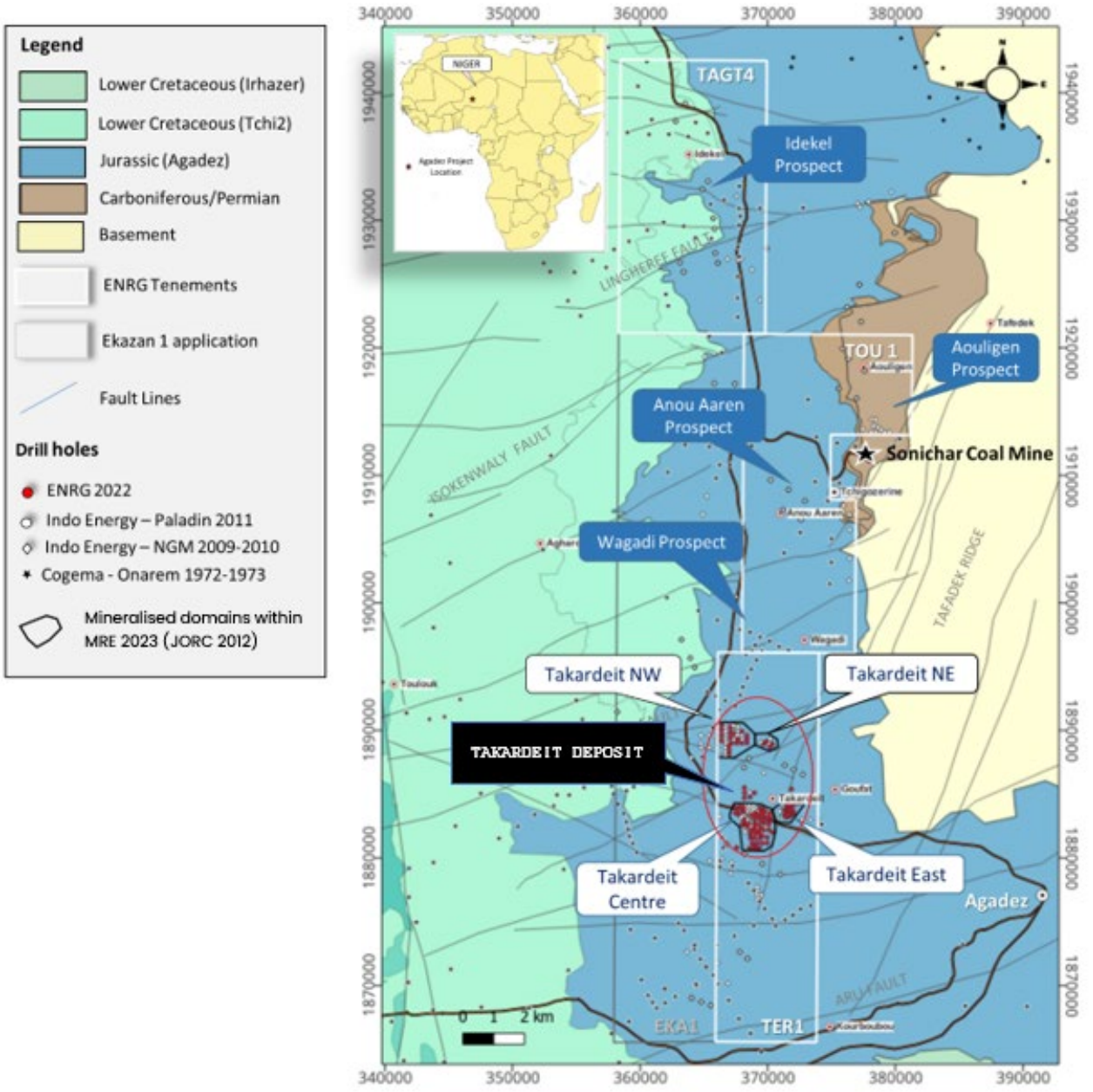

Figure 2: Geological map of the Permits showing the drill hole locations and main prospects

Figure 3, below, outlines drill hole collars relative to the extent of the mineralised domains interpreted for the updated JORC (2012) MRE and the block model limits.

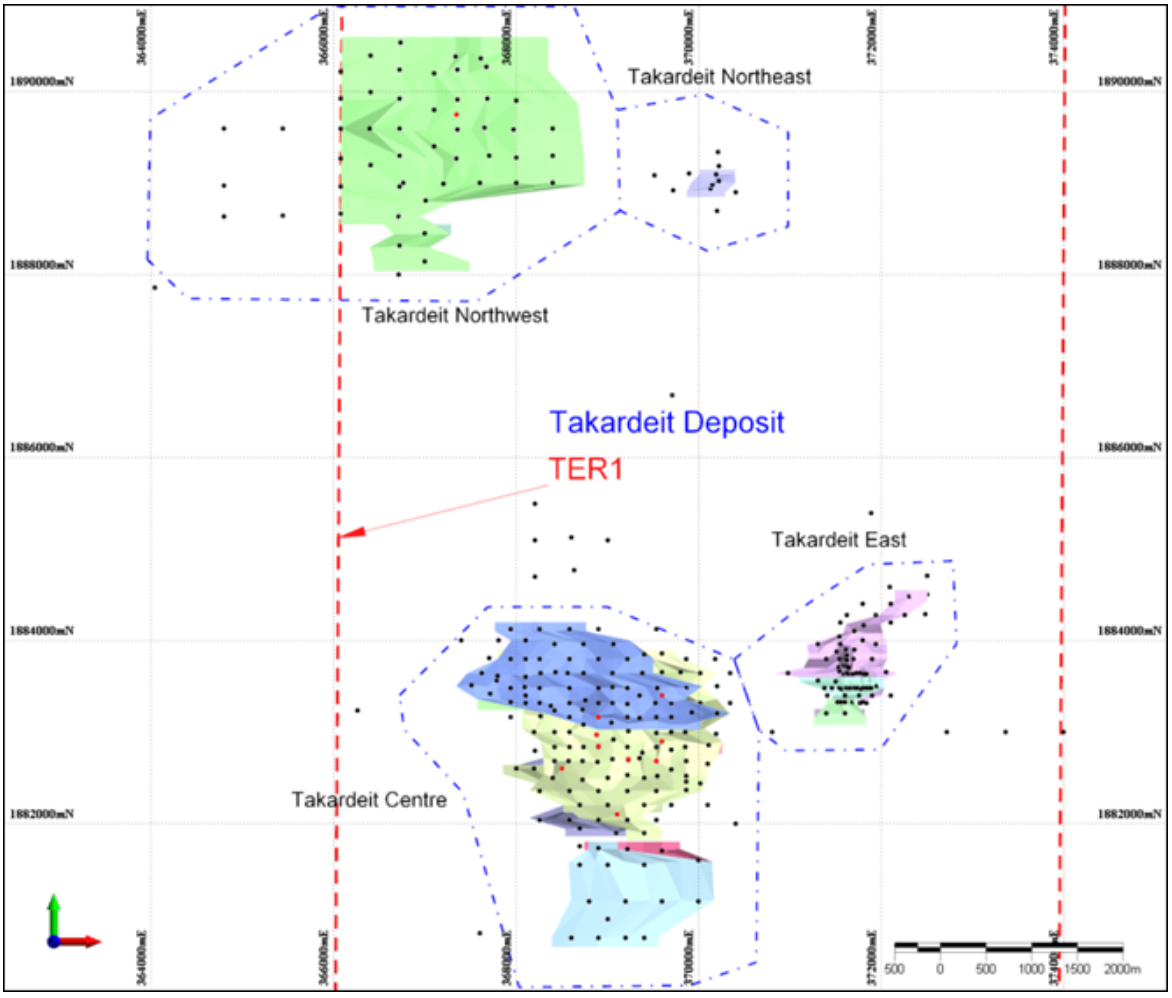

Figure 3: Drill holes relative to mineralised domains

SAMPLING AND SAMPLE ANALYSIS

Drilling described in this announcement comprised a combination of mud rotary and diamond drilling conducted on exploration permit TER 1 in 2009 undertaken by Indo Energy Ltd ("**IEL**"), at that stage a wholly owned subsidiary of NGM, and in 2022 by the Company. The principal sampling method for all drilling completed has been by downhole geophysical gamma logging. Data was acquired on the way up at a 6m/min speed and at a frequency of 10 Hz for a single-probe run or 5 Hz for a 2-probe stack. Data collected at 100ms rate and resampled at 10cm. The probe stack comprised of calibrated NaI Natural Gamma Ray Sonde Scintillometer ("**NGRS**"), caliper and dual lateral resistivity.

The NGRS probe was run in two stacks (Resistivity DLL3 and Caliper CAL3) in order to check depth matching and repeatability of the measurements. When the counts recorded by the NGRS probe

reached 2000cps (counts per second), a Geiger-Muller TGGS probe was run all the way down to the bottom of the hole.

Downhole geophysical log data was collected by contractor, African Logging ("**AF-LO**") of Niamey, Niger, using GeoVista made downhole slim-line tools. Probing was done immediately after drilling in the open holes. The drilling in this announcement relies on downhole gamma data from calibrated probes which were converted into equivalent uranium values (eU_3O_8) by experienced personnel and then confirmed by a competent person (geophysics).

As the majority of holes are mud rotary drillholes, rock chips are returned between the outside of the rods and the hole walls which can result in potential contamination. No samples were collected for subsequent laboratory analysis as per industry standard. A limited number of diamond core holes were drilled with selected mineralised intervals sent for geochemical analysis.

Gamma probes were calibrated at the Saskatchewan Research Council facility in Saskatoon, Canada, in September 2009 and at the Adelaide Models Facility in South Australia in October 2021. Sensitivity checks were routinely performed on the probes to confirm correct operation. Gamma data (as counts per second) from calibrated probes are converted into equivalent uranium values (eU_3O_8) using appropriate calibration factor (K factor) and all other applicable correction factors (probe dead times, drilling mud density, hole diameter).

Following the 2022 drilling program where 5 diamond core holes were drilled, four in Takardeit Centre and one in Takardeit Northwest, a comparison between the downhole logging results and geochemical assays was undertaken. Results from this work indicate a very good overall correlation between the two sets of data (see Figure 4), as announced on 2 February 2023.

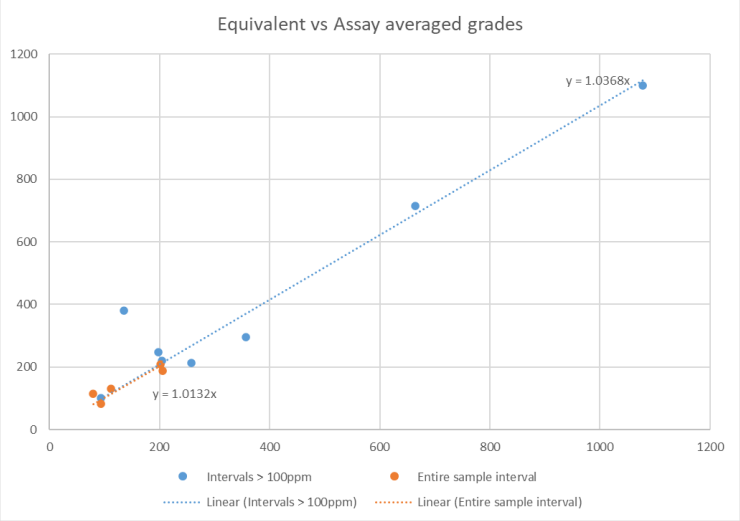

Figure 4: Averaged assay intervals

ESTIMATION METHODOLOGY

The mineralised domains used for the current MRE update were interpreted from gamma logging results composited to one metre down-hole intervals. Assays, where available, were used primarily to validate downhole gamma derived results. The domains were interpreted to capture all continuous mineralised zones with grades above approximately 80 ppm eU_3O_8.

Sectional strings were digitised for generally 160 metre spaced north-south section lines and linked to form three-dimensional wire-framed solids. These wireframes were then used to code as either mineralised (1-4) or waste (5) domains the composited downhole gamma dataset. The wireframes were also used to create a proportional geological model to guide the MIK estimation.

The mineralised domains capture the main, continuous flat lying mineralised zones and excludes some isolated, generally lower grade narrow intercepts at depth. The domains range from 2 to 12 metres thick, with an average thickness of approximately 3.1 metres. Uranium mineralisation infrequently outcrops with an average of approximately 7 metres of overlying un-mineralised material and extends to a maximum depth of approximately 37 metres.

The MRE is based on grade domains controlling the interpolations into block estimates. Block sizes used are 50m east x 50m west x 2m elevation. Estimation of block values used MIK in order to preserve existing grade relationships within the dataset. As the estimate was based on MIK, no grade capping was applied.

The MIK estimate was based on a total of 14 indicator bin values representing 10% probability increments up to 70%, then 5% increments to 95%, then 97% and 99% in order to more reasonably model the high-grade component of the dataset. Directional variograms based on 14 indicator bins are used in the current estimates.

A maximum search distance of 800m x 800m x 16m was used within the estimate in order to estimate grades within the Takardeit Northwest area of the Deposit. Panel proportions were limited by the modelled topography profile as the Deposit is near surface and outcrops in a limited number of areas.

Block validation was undertaken using qualitative drill hole displays over block estimates. The current block estimate throughout correlates well with composited U_3O_8 GT (Grade-Thickness) data. No correction for water was made other than any that may have been applied during the calculation of downhole equivalent uranium values.

A block support correction was applied to the MIK estimate to derive final block proportions and grades. This correction value adjusts the tonnes and grade for each panel based on the likely mining and grade control parameters. The general progression of this process is to increase overall tonnes and reduce overall grades. Final selective mining unit ("**smu**") sizes were set at 5m x 5m x 1m with a target grade control spacing of 5m x 5m x 1m.

CHECK ESTIMATES

A number of check estimates using different estimation techniques were performed in order to confirm the MIK estimates. In general, the estimates confirmed each other with regards to grade with the MIK estimate reporting the highest metal content. It should be noted that the Ordinary Kriged (OK) and Inverse distance squared (ID2) estimates were performed using datasets with deposit specific top cuts applied. The lower metal contents within these estimates indicates that the individual top-cuts may have been too severe. The check estimate results are reported in the following Table 2 at a 175 ppm cut-off grade for comparison.

Method	Tonnes (Mt)	Grade U_3O_8 ppm	Metal (Mlb)
ID2	28.4	310	19.4
OK	27.5	310	18.7
MIK	31.1	315	21.5

Table 2: Comparison between estimation methodologies at a 175 ppm cut-off grade
(Figures may not add due to rounding)

RESOURCE CLASSIFICATION

Due to the historic nature of the majority of the drilling, current sample spacing and minimal bulk density determinations, the MRE has been classified as Inferred.

MINING AND METALLURGY

Due to the preliminary nature of the Deposit no mining or metallurgical studies have been undertaken however, due to the local geology and near surface nature of the Deposit, it is expected that open pit mining techniques would be employed. It is expected that the metallurgical profile of the Deposit would be similar to other projects in the area which are hosted in similar geology.

It should be noted that the Deposit outlined in this announcement appears to be open to the south and it is expected that, following completion of further drilling, these areas will be included in any future Mineral Resource update.

The previous MRE for the Deposit was announced to the ASX by the Company on 30 May 2022, titled 'Agadez Uranium Project Mineral Resource Updated to JORC 2012'.

MINERAL RESOURCE STATEMENT - TAKARDEIT INFERRED MINERAL RESOURCES JORC (2012)

The updated Takardeit MRE, representing a 101% increase in Mlb U_3O_8 and conforming to JORC (2012) Reporting Guidelines in the Inferred category, is reported in Table 3 below.

Cut off	M tonnes	Grade U_3O_8 ppm	Mlb U_3O_8
175	**31.1**	**315**	**21.5**

Table 3: JORC (2012) Inferred Mineral Resources (Figures may not add due to rounding)

The updated MRE reflects an increase in grade of 6.8% with a corresponding increase in tonnes, primarily due to the inclusion of the Takardeit East, Takardeit Northeast and Takardeit Northwest as part of the total Deposit.

The Mineral Resource has been reported above a cut-off grade of 175ppm U_3O_8 reflecting estimated processing costs and recoveries as well as projected product pricing.

The Takardeit updated MRE is reported in Table 4 below at a range of cut-off grades.

Cut off	M tonnes	Grade U_3O_8 ppm	Mlb U_3O_8
100	82.5	200	36.2
150	41.5	275	25.2
175	**31.1**	**315**	**21.5**
200	24.2	350	18.6
250	15.9	415	14.5

Table 4: Takardeit Mineral Resource at Various Cut-Off Grades (Figures may not add due to rounding)

Table 5 below shows the comparison to the previous MRE, using the previous cut-off grade of 150ppm U_3O_8. The significant increase in reported mineral resources is due to the inclusion of the Takardeit East, Northeast and Northwest areas into the Deposit. The reduction in average grade is primary due to the inclusion of mineralisation from Takardeit Northwest, which has predominantly lower grade material.

Mineral Resource	Cut off	M Tonnes	Grade ppm U_3O_8	Mlb U_3O_8
Previous (JORC 2012)	150	16.5	295	10.7
Update (JORC 2012)	**150**	**41.5**	**275**	**25.2**

Table 5: Comparison between previous and updated mineral resources at a 150ppm U_3O_8 cut-off grade

The Takardeit Inferred MRE suggests the presence of a higher-grade area of mineralisation controlled by a Mousseden-Tchirezrine paleochannel system whose extension remains to be identified. The MRE has been limited to the TER 1 license boundary.

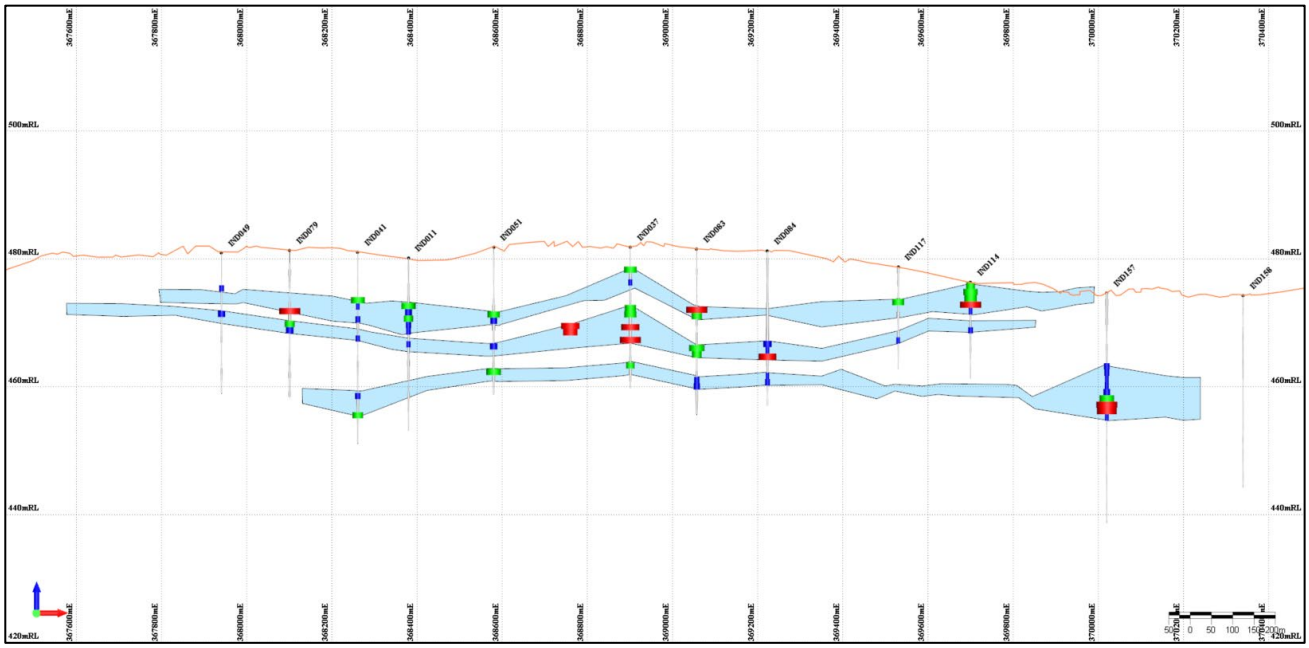

Figure 5: Example cross section showing the domain outlines relative to drill hole traces coloured by composited eU_3O_8 grades (presented at a vertical exaggeration of 15:1). (Figures may not add due to rounding)

ENRG is in the process of planning a drilling program expected to commence in mid-CY23 to confirm some of the southern extension to the Takardeit Deposit, provide confirmation on the geological interpretation of the Deposit and allow for the collection of further density data and additional geochemical samples via diamond drilling to further validate the downhole gamma results.

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

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About ENRG Elements Limited

ENRG Elements Limited (ASX:EEL OTCQB:EELFF) 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 21.5 Mlbs of contained U_3O_8 at 315 ppm (175 ppm cut-off grade) from surface to ~37m depth, with exploration underway to advance the project (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).

Niger has one of the world's largest uranium reserves and in 2021 it was the seventh-highest uranium producer globally[5] with the Tim Mersoï Basin in Niger hosting the highest-grade and tonnage uranium ores in Africa[6].

ENRG also holds the 100% owned Ghanzi West Copper-Silver Project covering a total area of 2,630km^2 in the emerging world class Kalahari Copper Belt of Botswana, 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. ENRG believes that the Kalahari Copper Belt has the potential for material discovery, with further exploration underway to advance the project.

Botswana is a stable, pro-mining jurisdiction, supportive of mineral exploration and development.

The Directors and management of ENRG 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 the Mineral Resources and Exploration Results 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)". Mr Princep approves of, and consents to, the inclusion of the information in this announcement in the form and context in which it appears.

[5] https://world-nuclear.org/information-library/facts-and-figures/uranium-production-figures.aspx

[6] https://www.sciencedirect.com/science/article/pii/S016913682200213X

Appendix 1 - Drill collar locations used within the Mineral Resource Estimate

Hole ID	Easting	Northing	RL_dtm	Depth	Azimuth	Dip
IND010	367798	1883610	479.3	24.00	0	-90
IND011	368380	1883290	480.1	27.00	0	-90
IND012	368882	1882970	481.3	30.00	0	-90
IND012D	368877	1882970	481.3	24.00	0	-90
IND013	369346	1882710	482.5	26.70	0	-90
IND014	369864	1882460	480.6	24.00	0	-90
IND029	369860	1882520	481.5	24.00	0	-90
IND030	369699	1882590	481.0	25.00	0	-90
IND031	369540	1882680	482.0	24.00	0	-90
IND031D	369536	1882680	482.0	18.16	0	-90
IND031DR	369536	1882680	482.0	18.20	0	-90
IND032	369385	1882770	482.0	24.00	0	-90
IND033	369218	1882840	481.6	25.00	0	-90
IND034	369062	1882920	481.9	24.00	0	-90
IND035	368899	1882840	480.9	24.00	0	-90
IND035D	368897	1882850	480.9	19.00	0	-90
IND036	368904	1883160	483.8	24.00	0	-90
IND036D	368902	1883160	483.8	21.00	0	-90
IND037	368901	1883320	481.8	22.00	0	-90
IND039	368579	1883160	482.4	24.00	0	-90
IND040	368423	1883240	480.3	27.00	0	-90
IND041	368261	1883320	481.0	30.00	0	-90
IND042	368104	1883400	480.7	31.00	0	-90
IND043	367939	1883480	480.5	18.00	0	-90
IND044	367784	1883560	478.0	22.00	0	-90
IND045	367623	1883640	481.0	16.00	0	-90
IND046	368266	1883170	481.5	28.00	0	-90
IND047	368258	1883480	480.0	18.00	0	-90
IND048	368262	1883640	481.1	18.00	0	-90
IND049	367941	1883330	480.9	22.00	0	-90
IND050	368583	1883000	480.7	24.00	0	-90
IND051	368580	1883320	481.8	23.00	0	-90
IND052	368581	1883480	479.0	28.00	0	-90

Hole ID	Easting	Northing	RL_dtm	Depth	Azimuth	Dip
IND053	369232	1882690	481.8	23.70	0	-90
IND053D	369232	1882700	482.0	18.30	0	-90
IND054	369225	1883010	482.0	18.00	0	-90
IND055	369217	1883160	482.5	28.00	0	-90
IND056	369539	1882360	482.0	24.00	0	-90
IND057	369542	1882520	482.0	20.00	0	-90
IND058	369537	1882840	480.7	24.00	0	-90
IND059	369540	1882990	480.6	24.00	0	-90
IND060	369860	1882370	480.3	24.00	0	-90
IND061	369861	1882680	477.7	17.00	0	-90
IND062	369857	1882840	476.0	18.00	0	-90
IND078	368098	1883490	480.5	17.00	0	-90
IND079	368101	1883320	481.3	23.00	0	-90
IND080	367941	1883160	482.0	30.00	0	-90
IND081	368584	1882840	479.6	24.00	0	-90
IND082	368740	1882840	479.6	24.00	0	-90
IND083	369057	1883320	481.5	26.00	0	-90
IND084	369223	1883310	481.2	24.20	0	-90
IND085	368567	1883640	478.8	22.00	0	-90
IND086	368431	1883650	480.4	18.00	0	-90
IND087	369216	1882530	482.8	25.00	0	-90
IND088	368887	1882670	480.1	30.20	0	-90
IND089	368732	1882680	479.4	40.00	0	-90
IND089D	368730	1882680	479.4	33.00	0	-90
IND090	368577	1882680	478.6	41.50	0	-90
IND091	368419	1882840	480.0	32.00	0	-90
IND092	368418	1882680	478.8	33.00	0	-90
IND093	368421	1883000	481.6	30.00	0	-90
IND112	369221	1883480	478.8	24.00	0	-90
IND113	368900	1883480	481.1	29.00	0	-90
IND114	369700	1883320	476.3	15.00	0	-90
IND115	369698	1883160	477.4	18.00	0	-90
IND116	369537	1883160	480.2	18.00	0	-90
IND117	369530	1883320	478.7	16.00	0	-90

Hole ID	Easting	Northing	RL_dtm	Depth	Azimuth	Dip
IND118	369543	1883480	477.9	12.00	0	-90
IND119	369855	1883000	476.2	18.00	0	-90
IND120	369058	1883640	479.2	16.00	0	-90
IND121	369380	1883640	476.0	18.00	0	-90
IND122	369220	1883800	477.4	16.00	0	-90
IND123	368740	1883640	479.3	18.00	0	-90
IND124	369060	1883960	477.0	14.00	0	-90
IND125	368580	1883800	479.8	14.00	0	-90
IND126	368900	1883800	479.8	14.00	0	-90
IND127	368900	1882360	479.0	30.00	0	-90
IND128	368580	1882360	479.1	32.00	0	-90
IND132	368900	1882040	477.3	29.00	0	-90
IND133	369220	1882360	481.7	27.00	0	-90
IND134	368740	1883960	479.4	12.00	0	-90
IND135	368420	1883960	479.2	18.00	0	-90
IND136	368260	1883800	481.2	18.00	0	-90
IND137	367940	1883800	480.3	24.00	0	-90
IND148	369220	1882040	479.6	24.00	0	-90
IND149	369540	1882040	481.7	30.00	0	-90
IND150	369220	1881720	478.0	28.00	0	-90
IND151	369860	1883480	475.0	30.00	0	-90
IND152	370020	1883640	474.8	24.00	0	-90
IND157	370020	1883320	474.7	36.00	0	-90
IND162	368900	1884120	475.7	30.00	0	-90
IND163	368580	1884120	477.4	30.00	0	-90
IND164	368260	1884120	478.0	30.00	0	-90
IND165	367940	1884120	475.9	24.00	0	-90
IND172	368902	1881730	476.7	39.00	0	-90
IND174	368731	1883243	482.9	196.00	0	-90
IND175	368725	1882482	480.0	186.00	0	-90
KPM0001	369398	1881548	478.0	50.00	0	-90
KPM0002	369001	1881548	478.0	50.00	0	-90
KPM0003	369598	1881700	480.0	50.00	0	-90
KPM0004	368700	1881548	479.0	50.00	0	-90

Hole ID	Easting	Northing	RL_dtm	Depth	Azimuth	Dip
KPM0005	368000	1882600	478.0	50.00	0	-90
KPM0006	368700	1881750	477.0	50.00	0	-90
KPM0007	368701	1881950	478.0	50.00	0	-90
KPM0008	368760	1883350	483.0	50.00	0	-90
KPM0009	369056	1883489	479.9	54.00	0	-90
KPM0010	369349	1883151	481.0	50.00	0	-90
KPM0011	369351	1883399	481.0	50.00	0	-90
KPM0012	370104	1882860	477.0	50.00	0	-90
KPM0013	370188	1882977	476.0	90.00	0	-90
KPM0014	369056	1882706	480.0	50.00	0	-90
KPM0015	369000	1882500	480.0	50.00	0	-90
KPM0016	368999	1882198	479.0	50.00	0	-90
KPM0017	369400	1882199	478.0	50.00	0	-90
KPM0018	368700	1882198	479.0	50.00	0	-90
KPM0019	369702	1882200	479.0	50.00	0	-90
KPM0020	370101	1882200	480.0	50.00	0	-90
KPM0021	368099	1883601	480.0	50.00	0	-90
KPM0022	368101	1883800	481.0	50.00	0	-90
KPM0023	367700	1883803	478.0	50.00	0	-90
KPM0024	367803	1884000	476.0	50.00	0	-90
KPM0025	367399	1884003	474.0	50.00	0	-90
KPM0026	367714	1883424	478.0	50.00	0	-90
KPM0027	367509	1883516	478.0	50.00	0	-90
KPM0028	368196	1883003	480.0	50.00	0	-90
KPM0029	368401	1882499	478.0	50.00	0	-90
KPM0030	368200	1882597	478.0	50.00	0	-90
KPM0031	370200	1883501	473.0	50.00	0	-90
KPM0032	369801	1883653	475.0	50.00	0	-90
KPM0033	369600	1883854	473.0	50.00	0	-90
KPM0034	368101	1884002	478.0	50.00	0	-90
KPM0035	369701	1882801	478.0	50.00	0	-90
KPM0036	370201	1883201	475.0	50.00	0	-90
KPM0037	369999	1881597	481.0	70.00	0	-90
KPM0038	370401	1882000	481.0	70.00	0	-90

Hole ID	Easting	Northing	RL_dtm	Depth	Azimuth	Dip
KPM0039	369399	1881898	478.0	50.00	0	-90
KPM0040	369100	1881900	478.0	50.00	0	-90
KPM0041	368201	1882800	480.0	50.00	0	-90
KPM0042	369049	1883099	481.0	50.00	0	-90
KPM0043	369400	1882501	481.0	50.00	0	-90
KPM0044	369920	1883211	475.0	50.00	0	-90
KPM0045	370101	1882651	477.0	50.00	0	-90
KPM0046	369599	1883651	476.0	50.00	0	-90
KPM0047	369400	1883851	474.0	50.00	0	-90
KPM0048	369699	1883001	480.0	50.00	0	-90
KPM0049	368800	1881150	478.7	50.00	0	-90
KPM0050	372092	1884586	482.9	15.00	0	-90
KPM0051	369600	1881151	479.9	40.00	0	-90
KPM0052	371550	1884201	480.0	40.00	0	-90
KPM0053	371399	1883797	482.0	40.00	0	-90
KPM0054	371501	1883549	483.0	50.00	0	-90
KPM0055	371900	1883399	487.0	40.00	0	-90
KPM0056	372100	1883399	489.0	40.00	0	-90
KPM0057	371601	1883202	484.0	50.00	0	-90
KPM0058	371402	1883399	483.0	50.00	0	-90
KPM0059	371399	1883201	482.0	50.00	0	-90
KPM0060	372050	1883650	488.0	40.00	0	-90
KPM0061	371800	1883998	485.0	30.00	0	-90
KPM0062	371508	1883880	482.0	40.00	0	-90
KPM0063	371699	1883899	483.0	30.00	0	-90
KPM0064	371698	1883800	484.0	30.00	0	-90
KPM0065	371703	1884103	481.0	30.00	0	-90
KPM0066	372101	1884193	489.0	30.00	0	-90
KPM0067	372102	1884399	485.8	15.00	0	-90
KPM0068	371800	1884400	481.0	30.00	0	-90
KPM0069	372500	1884705	480.0	15.00	0	-90
KPM0070	372501	1884500	484.0	30.00	0	-90
KPM0071	369200	1881149	479.3	50.00	0	-90
KPM0072	372486	1884289	485.0	40.00	0	-90

Hole ID	Easting	Northing	RL_dtm	Depth	Azimuth	Dip
KPM0073	371600	1883400	484.0	50.00	0	-90
KPM0074	371901	1883802	486.0	40.00	0	-90
KPM0075	369890	1889102	478.0	30.00	0	-90
KPM0076	369715	1888920	476.0	30.00	0	-90
KPM0077	370400	1888901	475.9	30.00	0	-90
KPM0078	370200	1888699	472.9	30.00	0	-90
KPM0079	367201	1888992	466.8	40.00	0	-90
KPM0080	367602	1889000	473.0	40.00	0	-90
KPM0081	368001	1889000	477.0	40.00	0	-90
KPM0082	367005	1888805	463.9	40.00	0	-90
KPM0083	366402	1890000	463.0	40.00	0	-90
KPM0084	366400	1889600	463.0	50.00	0	-90
KPM0085	367100	1890201	464.9	40.00	0	-90
KPM0086	367101	1889400	466.0	30.00	0	-90
KPM0087	367101	1889801	466.0	30.00	0	-90
KPM0088	367701	1889302	475.2	50.00	0	-90
KPM0089	366401	1889198	460.9	50.00	0	-90
KPM0090	368402	1889001	478.3	40.00	0	-90
KPM0091	368000	1889901	476.0	30.00	0	-90
KPM0092	368400	1889301	479.8	40.00	0	-90
KPM0093	368401	1889601	477.9	40.00	0	-90
KPM0094	370000	1881150	478.4	40.00	0	-90
KPM0096	368208	1885100	468.0	50.00	0	-90
KPM0097	369000	1885100	469.0	20.00	0	-90
KPM0098	368640	1884768	475.6	20.00	0	-90
KPM0099	368202	1885500	463.0	20.00	0	-90
KPM0100	368201	1884700	468.9	50.00	0	-90
KPM0101	366997	1888143	461.7	50.00	0	-90
KPM0102	367001	1888449	464.9	40.00	0	-90
KPM0105	371892	1885398	471.0	126.00	0	-90
KPM0106D	369101	1882100	478.0	35.35	0	-90
KPM0107D	368501	1882600	478.9	35.35	0	-90
KPM0095	366404	1890397	460.8	180.00	0	-90
KPM0108D	369601	1883400	477.7	20.35	0	-90

Hole ID	Easting	Northing	RL_dtm	Depth	Azimuth	Dip
KPM0109D	369600	1882900	480.5	29.35	0	-90
KPM0104	367600	1880800	474.0	200.00	0	-90
KPM0103	369001	1880950	481.7	180.00	0	-90
KPM0110D	367350	1889750	471.6	30.00	0	-90
KPM0113	368601	1880751	477.5	50.00	0	-90
KPM0111	368898	1880746	478.7	50.00	0	-90
KPM0112	369201	1880747	482.2	50.00	0	-90
KPM0114	369402	1880746	478.0	50.00	0	-90

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and*	• Drilling described in this announcement comprised a combination of mud rotary and diamond drilling conducted on exploration permit Terzemazour 1 (**TER 1**) in 2009 undertaken by Indo Energy Ltd (**IEL**), at that stage a wholly owned subsidiary of NGM Resources Limited (**NGM**), and in 2022 by ENRG Elements Ltd (**ENRG**). • The principal sampling method for all drilling completed has been by downhole geophysical gamma logging. Data were acquired on the way up at a 6m/min speed and at a frequency of 10 Hz for a single-probe run or 5 Hz for a 2-probe stack. Data collected at 100 ms rate and resampled at 10 cm, probe stack comprised of calibrated NaI Natural Gamma Ray Sonde ("**NGRS**") Scintillometry gamma-ray, caliper and dual lateral resistivity. • The NGRS probe was run in two stacks (Resistivity DLL3 and Caliper CAL3) in order to check depth matching and repeatability of the measurements. • When the counts recorded by the NGRS probe reached 2000 cps (counts per second), a Geiger-Muller TGGS probe was run all the way down to the bottom of the hole. • Downhole geophysical log data was collected by contractor, African Logging (**AF-LO**) of

Criteria	JORC Code explanation	Commentary
	the appropriate calibration of any measurement tools or systems used. • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has*	Niamey, Niger, using GeoVista made downhole slim-line tools. • Probing was done immediately after drilling in the open holes. • The drilling in this announcement relies on laboratory assaying of diamond core samples. • A total of 5 diamond core holes were drilled during the most recent campaign, with selected mineralised samples sent for analysis. The results of this analysis are used to confirm the downhole gamma results. • Gamma probes were calibrated at the Saskatchewan Research Council facility in Saskatoon, Canada, in September 2009 and at the Adelaide Models Facility in South Australia in October 2021. Sensitivity checks were routinely performed on the probes to confirm correct operation. • Gamma data (as counts per second) from calibrated probes are converted into equivalent uranium values (eU_3O_8) using appropriate calibration factor (K factor) and all other applicable correction factors (probe dead times, drilling mud density, hole diameter)

Criteria	JORC Code explanation	Commentary
	inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Mud rotary drilling is the main drilling technique used. The diameter of the holes varies between 4"1/2 (114.30 mm) and 6"1/2 (165.10 mm). • Diamond core drilling during ENRG's 2022 program comprising a total of 5 holes, consisting of 150 m of HQ diamond core (diameter 61mm). The bore wall was stabilized by bentonite muds. The double tube core barrel has a standard length of 3 meters. • All holes were drilled vertically and intersections measured represent true thicknesses.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise*	• Sample recovery from mud rotary drilling is not relevant for assay, but during the 2022 program samples were collected in 1 m downhole increments and laid out near the drill collar for use in logging the downhole lithology, redox state, alteration and the stratigraphic sequence.

Criteria	JORC Code explanation	Commentary
	sample recovery and ensure representative nature of the samples. • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond core was collected using conventional methods with core stored in dedicated core boxes. Core processing involved checking every run for accuracy on drilling blocks to identify area of core loss/gain that would then assist with determination of total core recovery. Recovery of core was measured inside the core barrel before transferring it to the core trays. The measured recoveries were used to determine recovery percentages. • Diamond core recoveries (CR) is 96% on average. The RQD (Rock Quality Designation), which is the total length of pieces of intact core greater than or equal to 100 mm in length, excluding drill breaks, was also measured. Excluding the top run, the average RQD ranges between 76 to 88% showing reasonably good drill core quality. • Variation in uranium grade caused by changing drillhole size is minimized through an accurate measurement of hole diameter using the caliper tool an application of a hole-size correction factor. Hole-size correction models have been determined by African Logging, using data collected at the PIRSA calibration facility in Adelaide; with a hole-size correction factor derived as a function of drill hole diameter.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a*	• All mud rotary chip samples and diamond core were geologically logged and used to assist in the interpretation of the resistivity and gamma-ray logs from the downhole geophysical probes. • The geological logging completed was both qualitative (sediment/rock type, color, degree

Criteria	JORC Code explanation	Commentary
	level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	of oxidation, etc.) and quantitative (recording of specific depths and various geophysical data). • The drill cores were also geologically logged in greater detail than that undertaken during the logging of the mud rotary chips and used to assist in the interpretation of the resistivity and gamma-ray logs from the downhole geophysical probes. • The chip samples collected were first sieved and gently washed with clear water before being stored in chip trays for further examination and future reference. The coarsest and the most representative chips are collected by a geologist and kept for record. • Logging is mainly qualitative. Detailed photographs were taken of diamond drill core. • All mud rotary chip samples and diamond core were geologically logged. • All drillholes from the 2009 and 2022 drilling campaigns were logged with the downhole geophysical probes.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled*	• Diamond core was obtained for the 2022 drilling program for a limited number of drill holes. • No mud rotary chip samples were collected for geochemical assay. • Rotary mud drilling does not provide a sufficiently clean sample if there is a need for geochemical assaying (because it involves an open hole with no control on contamination or smearing of the sample between meters) and, as such, no samples were collected for geochemical assay. This type of drilling does however allow the passage of geophysical

Criteria	JORC Code explanation	Commentary
	wet or dry. • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half*	probes which can provide an equivalent value for uranium mineralisation. • A limited number of core samples were taken for subsequent assay, sampling intervals were determined using hand-held scintilometers. • Appropriateness of sample size to grain size has not been investigated at this stage.

Criteria	JORC Code explanation	Commentary
	sampling. • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.*	• The diamond drilling portion of the program having been completed, geochemical assaying of the core was undertaken with the results presented in the announcement dated 2 February 2023. • Certified reference materials (CRM) and blank samples were included in the assay stream in order to confirm laboratory performance. • All standards returned values within a maximum of two standard deviations based on the CRM certificates. Blanks returned no significant values. A number of pulp duplicate analyses were performed with acceptable results. • AF-LO have strict quality assurance procedures to ensure tool reliability and tool calibration. AF-LO has collected data to calibrate the gamma and caliper probes and had supplied these data to ENRG Elements. • In relation to ENRG's 2022 drilling program, in order to confirm the assay results relative to the downhole gamma logging, all diamond core samples that returned values greater than 80 ppm U were re-analysed at an alternate laboratory. Results from this re-analysis showed

Criteria	JORC Code explanation	Commentary
	• *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	acceptable precision and accuracy validating the assay data. • Uranium grade determination from gamma logging comprises the following: ✓ The gamma tool was calibrated for tool count (gamma scintillations) against uranium response in the Saskatchewan Research Council facility in Saskatoon, Canada (for the NGM program), in September 2009 and at the Adelaide Models Facility in South Australia (for the ENRG program) in October 2021. ✓ Hole size and drilling mud density correction factors were applied; Real hole diameter is given by the caliper probe but theoretical diameter can be used to apply this correction which aims at correcting the gamma ray absorption by drilling fluids. Mud density measured by the drillers at the end of the drilling was 1.1 (bentonite mud). ✓ A dead-time correction factor of 7.12 μs (NGRS3759) and 7.23 μs (NGRS3487) is applied to compensate the time for the probe electronics to recover after counting a photon.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• Independent checks were completed on the down logging data by AF-LO by the competent person. • Equivalent eU_3O_8 values were calculated from raw gamma files by applying calibration and correction factors. • Downhole gamma data are provided as LAS files by AF-LO. LAS files (a common industry space delimited format for downhole geophysical data) were viewed in WellCad (saved as WellCad .WCL files) were later uploaded to the geological database and the database server

Criteria	JORC Code explanation	Commentary
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	is backed up regularly. • Data used to derive equivalent uranium values (depth, gamma reading and caliper, tool ID, calibration ID) as well as the main correction factors were stored in the ENRG's geological database. • No adjustments, other than application of standard gamma logging factors to derive equivalent uranium values, have been applied to the data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of*	• Historical collar locations were fixed using handheld GPS. Recent drilling programme collar locations were picked up using differential GPS equipment by a licensed surveyor. • No downhole surveys were completed due to the preliminary nature of the programme. All holes were drilled vertically and the shallow drillhole depths relative to wide drill spacing would have minimal effect on potential misposition of mineralised intercepts. • The grid system is Universal Transverse Mercator, zone 32N (WGS 84 datum). All data was recorded using Easting and Northing. • Topographic control will be provided by a digital elevation model (DEM) derived from SRTM and is accurate to approximately 2 m.

Criteria	JORC Code explanation	Commentary
	topographic control.	
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The 2022 drilling program aimed to define the extent of the mineralisation outlined at the Takardeit Deposit and was infill of a predominantly 160 m x 160 m grid. • Although the anomalism was generally narrow (2 m - 5 m), counts were locally often high and anomalous mineralisation could be correlated at distances of over 2km within the main Deposit area. • Total gamma count data recorded at 100 ms rate have been resampled at 10 cm intervals before being used to calculate equivalent uranium values (eU_3O_8), which were composited to 1 m intervals down hole.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to*	• The explored uranium mineralisation is known to be generally strata bound and distributed in palaeochannels within fairly continuous horizontal stratigraphic layers. Holes were drilled vertically and mineralised intersects represent the true width.

Criteria	JORC Code explanation	Commentary
geological structure	*which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• All holes were sampled down-hole from surface. Total gamma count data is being collected at 100 ms intervals and resampled at 10 cm intervals. • No sampling bias is observed by the orientation of the drill holes.
Sample security	• *The measures taken to ensure sample security.*	• No mud rotary chip samples were collected for geochemical assay due to the preliminary nature of this drilling program. • Diamond core samples were transported to Niamey by ENRG contractors for geological logging, sampling and onwards transport to an overseas assay laboratory. • The 1 metre chip samples collected in chip trays were originally stored in the ENRG office in Niamey.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Exploration Results relate to the exploration licence (EL) TER 1 (242.8 km^2), currently owned 100% by EF Niger SARL (**EF Niger**), a wholly owned subsidiary of ENRG. • Between 2007 and 2010, NGM and Paladin owned ELs TER 1, Toulouk 1 (TOU 1) (246 km^2) and Tagait 4 (237.292 km^2), through its subsidiary Indo Energy Limited (IEL). The initial land package covered an area of ~1,500 km^2. • In 2010, Paladin acquired the ELs via a take-over of NGM. In 2013, 50% of the land package was relinquished in accordance with Niger mining laws. The areas retained by Paladin at that time reflect the ELs recently acquired by ENRG from Endeavour Financial AG (Endeavour). In 2016, Paladin relinquished all title in the ELs and has no on-going interest in the Agadez Project. • After the withdrawal of Paladin in 2016, the ELs were granted to Endeavour on 8 November 2017. In May 2021, the Niger Ministry of Mines agreed to transfer the ELs to EF Niger, the wholly owned subsidiary of Endeavour. Due to force majeure, the ELs were extended to 7 November 2022. On 22 March 2022, the Niger Minister of Mines agreed to again extend the initial term of the ELs to 7 November 2024. On 24 May 2022, ENRG acquired the ELs from Endeavour.

Criteria	JORC Code explanation	Commentary
		• The TER 1 EL is located 25 km NW of the regional town of Agadez in the Tim Mersoï Basin in central Niger. • A new application has been lodged by EF Niger on EKAZAN 1 (490.2 km^2), an area which was dropped by IEL as part of the halving of the original TER1 and TOU1 tenements in 2013. • The license is in good standing and ENRG is unaware of any impediments for exploration on these leases.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Prior to the date of this announcement: ✓ The joint venture between COGEMA (now ORANO) and ONAREM did extensive work on the EL areas during the 1970s. Various synthesis reports (1972, 1973 & 1977) document the geology of the region, airborne magnetic study and drilling of several prospect area namely the Idekel, Takardeit and Wagadi areas. The reports outline rock chip values of up to 5% eU_3O_8 in the southern permit (TER I). The airborne radiometrics identified many radiometric anomalies in the Jurassic Mousseden sandstones exceeding 300 counts per second in all three permits. Anomalous uranium mineralisation was recorded in all formations from the top of the Agadez right down to the Carboniferous. ✓ During this period, Cogema and ONAREM drilled several prospect areas, many of which recorded anomalous uranium mineralisation up to 0.48% eU_3O_8 (hole INZA172). The largest intercept reported was in hole UNGORE 2 at the Idekel prospect where five gamma peaks were recorded between 15 m and 27 m down hole, with values ranging from 0.03 to 0.19%

Criteria	JORC Code explanation	Commentary
		eU_3O_8. Uranium mineralisation was reported in many holes, from surface and shallow depths of a few metres up to in excess of 250 m from surface. ✓ Between the late 1970s and 2009, no known exploration work was carried out in this area. Some minor geological mapping may have been conducted by the Niger government on individual areas. ✓ In 2009, SRK (commissioned by IEL) completed a reconnaissance geological survey of the three ELs. The reconnaissance study has demonstrated that the ELs have a high exploration potential for uranium, as determined from the structural complexity of the area and the identification of several possible domal and or pop-up structures. The study located several areas where visible uranium mineralisation exposed at surface recorded well over 1% U_3O_8. Some 60 radiometric samples were taken on outcrops using a simple scintillometer recording counts per second with follow up by a handheld x-ray spectrometer to provide actual uranium values of the anomalies. These uranium assays have been converted to U_3O_8 values. ✓ From November 2009 to April 2010, IEL completed 256 rotary mud exploration drillholes totaling 10,509 m over the original tenement area (of which 241 drill holes, totaling 9,464 m relate to the tenements acquired by ENRG) targeting mainly radiometric anomalies and some local conceptual structural targets defined by airborne geophysical survey. More than 75% of the drilling program was carried out on the Takardeit Deposit in TER 1. Based

Criteria	JORC Code explanation	Commentary
		on this, NGM announced a low-grade Inferred Mineral Resource (under JORC (2004)) at Takardeit of 23 Mt at 210 ppm for 11 Mlb U_3O_8 at a cutoff of 120 ppm U_3O_8. ✓ In October 2009, UTS were contracted to survey (Magnetic and Radiometric data) over the entire permit area for 10,070 line kms. The flight lines were N-S and 200m apart although there was a significant area of 100m spaced data in Tagait IV. A helicopter borne HeliEM survey data was purchased from Nigerien Mines Department over the SONICHAR coal mine at Tcherozerine and much of this survey covers TOU 1. ✓ In 2011, Paladin developed an exploration program to identify high grade uranium mineralisation in the Lower Carboniferous stratigraphy as well as in shallow Jurassic sediments. The wide spacing mud rotary drilling program completed includes 11,813 m in 51 drill holes over the original three EL areas. A total of 6,595m of drilling in 31 drill holes was conducted during Paladin's 2011 drilling program over the Permit areas acquired by ENRG. Numerous downhole radiometric anomalies were encountered, mainly in the prospective Carboniferous strata. ✓ In October 2011, Paladin undertook several geological reconnaissance traverses over the three permits area and carried out the detailed mapping of 8 prospect areas. The aim of the field mapping was to specify the structural and stratigraphic framework of each prospect and provide the company with detailed maps in order to optimize the next drilling program.

Criteria	JORC Code explanation	Commentary
		✓ Since 2012, no exploration work was undertaken by the tenement holders, until the drilling and surface sampling program was conducted by ENRG in 2022
Geology	• *Deposit type, geological setting and style of mineralisation.*	• In the Tim Mersoi Basin, most of the deposits appear to be a variation of the sandstone hosted and roll front model often occurring as stacked lenses associated with carbonaceous material and no obvious oxidation–reducing front visible in plan view but this may be vertically present. It is possible that hybrid types or even unconformity-type deposits could exist within the basin. Additionally, the possibility for low grade, high tonnage, calcrete channel style deposit could occur in the seasonal Playa Lakes around the basin. • The uranium deposits generally occur in medium to coarse-grained sandstones deposited in a continental fluvial or marginal marine sedimentary environment. Favorable sandstone horizons are commonly bounded by more impermeable units (shale or tuffaceous beds) that restricted vertical migration of fluids. These horizons also commonly contain a suitable reducing agent for the precipitation of uranium e.g. carbonaceous detrital plant debris. The Lower Carboniferous formations particularly the Guezouman (Akouta Deposit), Tarat (Arlit Deposit) and Madaouela (Madaouela Deposit), host the most important uranium occurrences, although economic mineralisation is known throughout the whole succession up to the Lower Cretaceous formations, Tchirezrine II (Imouraren Deposit) and Assaouas (Azelik Deposit). The Lower Carboniferous also host coal deposits at Tchighozerine, immediately adjacent to the TOU 1 EL.

Criteria	JORC Code explanation	Commentary
		• The surface geology over the ELs acquired by ENRG is dominantly represented by the Agadez group (Jurassic), which is further subdivided into five formations; Teloua, Mousseden, Tchirezrine I, Abinky and Tchirezrine II (Cretaceous). The contact between the Mousseden (Goufat series) and the Tchirezrine I (Wagadi series) is regionally marked by a prominent uranium anomaly seen in the airborne radiometrics and very often associated with the occurrence of secondary uranium minerals. The presence of volcanic analcimolite units is thought to be of importance in terms of forming an impermeable barrier within the Agadez sandstones and to act as either a stratigraphic trap or as a potential source of uranium. • The Takardeit Inferred Mineral Resource suggests the presence of a higher-grade area of mineralisation controlled by a Mousseden-Tchirezrine paleochannel system whose extension remains to be identified. • Locally, the area covered by the ENRG concessions covers the contact zone of the Air Massif with the Carboniferous to Cretaceous sediments of the Tim Mersoi basin. This sedimentary sequence thins to the south and the structural configuration is thought to be mainly controlled by N-S and NNE-SSW faulting, possibly caused by Hercynian tectonics.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including*	• A total of 316 drill holes for 11,619 m have been used to define the Mineral Resource. All holes were drilled vertically and intersections measured present true thickness. • Appendix 1 lists all drill hole locations located within the MRE update area. • Hole locations are represented on various Figures within this announcement.

Criteria	JORC Code explanation	Commentary
	a tabulation of the following information for all Material drill holes: ✓ *easting and northing of the drill hole collar* ✓ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ✓ *dip and azimuth of the hole* ✓ *down hole length and interception depth* ✓ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person*	

Criteria	JORC Code explanation	Commentary
	should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• 4, 5 and 10 cm intervals of down hole gamma counts per second (cps) logged in open hole were composited into 1m down hole intervals. • No grade truncations were applied. • Locally counts may be high at the 10 cm level however these intervals are generally less than 1m. • No exploration results are reported in this announcement.

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The mineralisation is sub-horizontal and all drilling vertical, therefore, mineralised intercepts are considered to represent true widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts*	• Maps and sections are included in the text.

Criteria	JORC Code explanation	Commentary
	should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Comprehensive reporting of all Exploration Results of this drilling has been previously reported to the ASX on the following dates by NGM: 5 June 2008, 15 July 2009, 23 July 2009, 4 August 2009, 25 September 2009, 6 November 2009, 5 May 2010, 27 May 2010 and 15 July 2010 and on the 30 May 2022, 1 September 2022 and the 2 February 2023 by ENRG.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results;*	• The wider area and Takardeit Deposit were subject to extensive drilling in the 1970's by Cogema (now Orano) and in 2009-2010 by IEL (NGM's wholly-owned subsidiary). • A fixed wing combined magnetic and radiometric survey by UTS Geophysics Pty Ltd was undertaken in October 2009. The survey was carried out with N-S flight lines 200 m apart with a total survey length of 10,070 kms with more detailed, infill lines of 100 m spacing over a

Criteria	JORC Code explanation	Commentary
	geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	selected portion of structural complexity in the Idekel area. The E-W tie lines at a spacing of 2 kms and a minimum terrain clearance of 50 m remained constant throughout. The resultant data was provided to FUGRO in Perth for interpretation in early 2010. • A previous geophysical survey of the Air massif partially covered the IEL permit area but the proprietary survey completed by the company was more detailed and flown within more optimum parameters. • A program of detailed radiometric surveying was completed over six prospect areas at a nominal density of 40 x 80 m, aiming to provide greater detail that would allow better positioning of the drill targets. Measurements were recorded with a GR-135 Plus 'Identifier' Spectrometer that recorded K, U and Th counts per minute together with the total count gamma radiation at every measurement site. • Limited petrographic studies were undertaken during 2010 in collaboration with Microsearch CC of Johannesburg, S.Africa. From the first mapping surveys carried out by SRK in June 2009, 12 outcrop samples of predominantly gritty sandstone were submitted for thin section description. Many contained small pebbles with a field description of microconglomeratic and because the matrix clay content, commonly limonitic, was >15%, most of the sandstones were more accurately termed feldspathic quartz-wackes. One sample was a strongly fractured, limonitic mudstone with significant carnotite or autunite mineralisation. Differentiation by optical microscopy was not possible.

Criteria	JORC Code explanation	Commentary
		• At the completion of the first phase of drilling (November 2009), 14 drill chip samples were submitted for optical microscopy to improve field logging descriptions. Lithologically more varied, they included arkosic and sub arkosic grits and analcimolites. The latter were regarded as of diagenetic origin although there was a question as to whether the analcime was authigenic or introduced hydrothermally. • Drilling in the second phase intersected small grains of yellow uranium-products in two different holes for the first time. The grains were mounted in a resin block, polished and examined under a Scanning Electron Microscope. The SEM investigation identified yellow minerals as: ✓ Autunite, a Ca-U phosphate. ✓ Uranophane, a Ca-U silicate. • Additional drilling by Paladin was completed in the area (but not on the Deposit itself) in 2011, this drilling was reported by ENRG to the ASX on the 7 April 2022.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of*	• ENRG intends to undertake follow-up exploration involving ground geophysics and drilling in order to identify the proposed structural controls on mineralisation. • Extension drilling on the open portions of the Takardeit Deposit for resource estimation work is currently undergoing planning for commencement in the near future following detailed assessment of all of the previous drill program results. • See text of Announcement.

Criteria	JORC Code explanation	Commentary
	possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	A set of Standard Operating Procedures (SOPs) was defined that safeguard data integrity which covers the following aspects: • Capturing of all exploration data; geology and downhole probing; • QA/QC of all drilling, geophysical and laboratory data; • Data storage (database management), security and back-up; • Reporting and statistical analyses used industry standard software packages including Micromine.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• During historical drilling programs regular site visits were conducted by NGM's Competent Person who signed off on all historical exploration data. • Due to changes in ownership and the security situation in Niger there have been no site visits subsequent to that undertaken by Paladin in 2010. • Work on the project was undertaken with supervision by AF_LO senior personnel and ENRG consultants.

Criteria	JORC Code explanation	Commentary
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• Confidence in the geological interpretation and modelling of the sedimentary palaeochannel-fill is very high. This type of geology is well known and readily recognised in the mud rotary drill chips and confirmed using downhole electrical logging. • The factors affecting grade distribution are stratigraphic in nature and relate to the underlying sandstone distribution.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below*	• The drilled mineralisation at the Takardeit Deposit has a total strike length of approximately 10.5 Km, 5.6 Km wide, 0 to 38 m deep. The main mineralised zone reaches from a shallow depth below surface of 1 to 2 m deep down to 35 m.

Criteria	JORC Code explanation	Commentary
	surface to the upper and lower limits of the Mineral Resource.	• The Mineral Resource contains 4 areas, Takardeit Northwest (2.5 Km x 4.2 Km), Takardeit Northeast (300 m x 500 m), Takardeit East (1.5 Km x 1.6 Km) and Takardeit Centre (3.5 Km x 3.0 Km).
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine*	• The present estimates are based on grade domains controlling the interpolations into block estimates. Block sizes used are 50 m East x 50 m West x 2 m elevation. • Estimation of block values used Multi Indicator Kriging (**MIK**). Mineralisation surfaces were derived around an 80 ppm eU_3O_8 minimum value. • As the estimate was based on MIK no grade capping was applied. • The MIK estimate was based on a total of 14 indicator bin values representing 10% probability increments up to 70% then 5% increments to 95% then 97% and 99% in order to more reasonably model the high-grade component of the dataset. • Directional variograms based on 14 indicator bins are used in the current estimates. • A maximum search distance of 800 m x 800 m x 16 m was used within the estimate. Panel proportions were limited by the modelled topography as portions of the Deposit are either near surface or outcrop as well as a block proportional geological model. • Block validation was done using qualitative drill hole displays over block estimates. The current block estimate throughout correlates well with composited eU_3O_8 GT (Grade-Thickness) data. • No correction for water was made other than any that may have been applied during the calculation of downhole equivalent uranium values. • A block support correction was applied to the MIK estimate to derive final block proportions and grades. This correction value adjusts the tonnes and grade for each panel based on the likely mining and grade control parameters. The general progression of this process is to increase

Criteria	JORC Code explanation	Commentary
	production records and whether the Mineral Resource estimate takes appropriate account of such data. • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.*	overall tonnes and reduce overall grades. Final smu sizes were set at 5 m x 5 m x 1 m with a target grade control spacing of 5 m x 5 m x 1 m. • The MIK estimate is considered to be a recoverable Mineral Resource. • Average drill spacing in Takardeit Centre is a 160 m x 160 m grid, Northwest is an approximate 300 m x 300 m grid, Takadeit East approximately 160 m x 80 m and all areas have sections of closer spaced infill and the Mineral Resource panels sit inside of this grid. • Drilling on the peripheries of the various areas within the Deposit expands on the original grid.

Criteria	JORC Code explanation	Commentary
	• *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	
Moisture	• *Whether the tonnages are estimated on a dry basis or*	• As the majority of grade values applied within the MRE are based on downhole logging whether the sample is wet or dry is not considered material.

Criteria	JORC Code explanation	Commentary
	with natural moisture, and the method of determination of the moisture content.	• Tonnages are estimated dry.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• Composites less than 0.75 m were excluded from the estimation process. This only relates to samples at the start or end of drill holes. • The final MRE was reported at a range of cut-off grades starting at 50 ppm U_3O_8 and going up to 1,000 ppm U_3O_8 with the lower grades (50-200 ppm) detailed in this announcement. • Based on reasonable cost, recovery and revenue assumptions a lower cut-off grade of 175ppm was selected for the reporting of the MRE. • As the Deposit is very shallow and in material that is easily mineable it is considered that all of the mineralisation above the reported cut-off grade would be available for processing and would therefore meet the criteria for reasonable prospects for eventual economic extraction particularly at this early stage of development.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining*	• Potential mining scenarios will be open cast mining using surface miners with an approximate depth of cut of 0.5m or excavators with a flitch height of 1m; after stripping of unconsolidated sandy grits and screes (expected to be free-digging). • The MRE has been limited by wireframing of mineralisation within the sandstone stratigraphy and application of a final polygonal outline defined by the extent of the available drilling. • Block support corrections applied to the MRE follow the expected mining process. • The MRE was assessed for reasonable prospects for eventual economic extraction and the reported estimate reflects the outcome.

Criteria	JORC Code explanation	Commentary
	reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual*	• As the Deposit is at a preliminary stage no metallurgical testwork has been completed however it is currently assumed that the Deposit would process similar to that at other, nearby deposits within similar geology.

Criteria	JORC Code explanation	Commentary
	economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic*	• As the Deposit is in the very preliminary stages of assessment no significant environmental studies have been carried out however the Deposit is not expected to be materially different to any of the other nearby mines and projects.

Criteria	JORC Code explanation	Commentary
	extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If*	• There is not currently any bulk density data available and the bulk density values used in this MRE are assumed.

Criteria	JORC Code explanation	Commentary
	determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• As the deposit comprises oxidised and reduced sandstones which are likely to have a nominal bulk density between 1.8 t/m3 and 2.2 t/m3, the current estimate utilizes an averaged value of 2.00 t/m3. • It is expected that, during the anticipated infill and extension drilling programme currently planned, a number of diamond drill holes will be completed and, as a consequence, bulk density determination will be completed.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.*	• This MRE reflects an Inferred Mineral Resource. • Semi-variography modelling indicates long range grade continuity of at least 1000 m. • Maximum search ranges used were set to maximum of 800 m.

Criteria	JORC Code explanation	Commentary
	• *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• A primary horizontal search of 200 m (4 sectors and a minimum of 16 samples) with a final search pass of 800 m (2 sectors and 8 samples) was used to allocate Inferred Mineral Resources. Vertical search components were 4 m and 8 m respectively. • The average mineralised thickness is in the order of 3.1 m. • The Competent Person is satisfied that the applied methodology is appropriate for reporting an Inferred Mineral Resource and that the resulting block estimates are true reflections of the underlying drilling data.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No additional reviews were conducted beyond those carried out by the various Competent Persons over time.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach*	• The geostatistical approach applied to arrive at the current Inferred Mineral Resource is considered sound and is appropriate to the style of mineralisation contained within the Deposit. • The presented block model is considered to be a reasonable representation of the underlying sample data.

Criteria	JORC Code explanation	Commentary
	or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic*	• It is this Competent Person's opinion that the classification of portions of this Inferred Mineral Resource could be improved to indicated status by additional infill drilling, accurate collar surveys, assay comparison to gamma derived equivalent grades and confirming the validity of the bulk density information.

Criteria	JORC Code explanation	Commentary
	evaluation. Documentation should include assumptions made and the procedures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	