

Uranium Exploration to Commence at Agadez Uranium Project

ENRG Elements Limited (**ASX:EEL**) (**ENRG Elements** or the **Company**) is pleased to announce the execution of an agreement with African Logging SARL to commence a trenching program in February 2024, focussed on the Takardeit area at the Company’s Agadez Uranium Project (“**Agadez**”, “**Project**”) located in Niger.

Following on from drilling, sampling and mapping programs completed last year, the trenching program will target four prospective areas for more detailed groundwork, in addition to a re-examination of the original Indo Energy trench excavated in 2009, as shown in Figure 1.

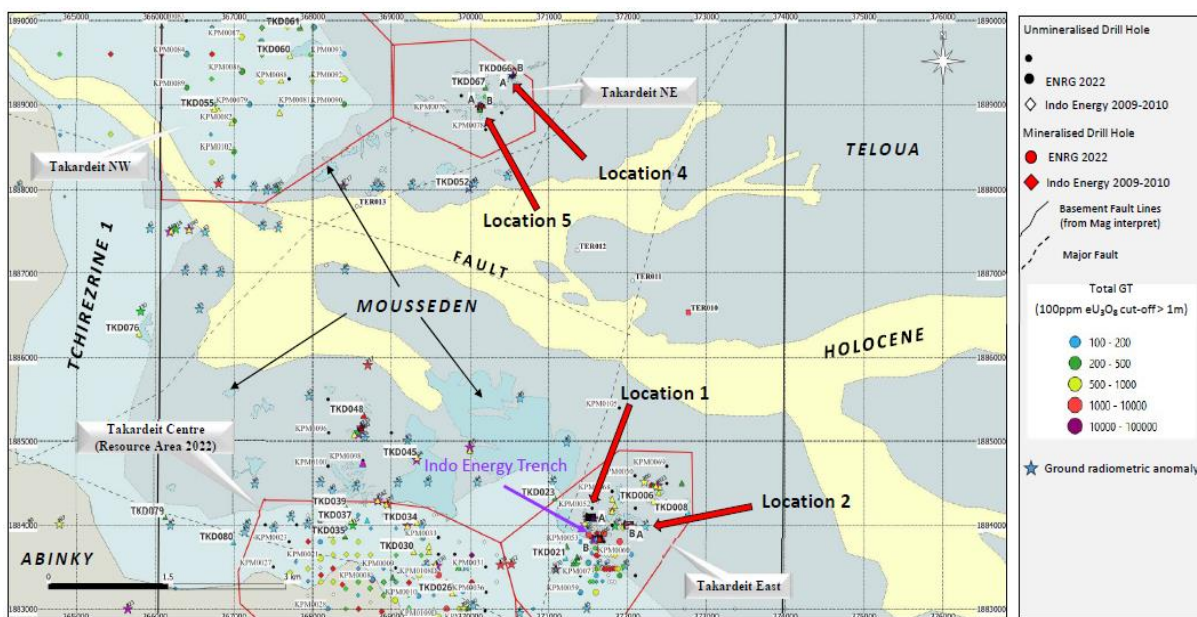


Figure 1: Prospective trench sites and Indo Energy Trench site

The Company plans to complete a ground radiometric survey combined with geological mapping around each of the proposed trench sites. Following analysis of the information derived from the surveys, the most appropriate trench location will be defined. Once the trench has been excavated to a depth of approximately 2m the trench walls will be mapped, radiometrically logged and systematically sampled using a channel cut along one wall at a constant height above the trench floor.

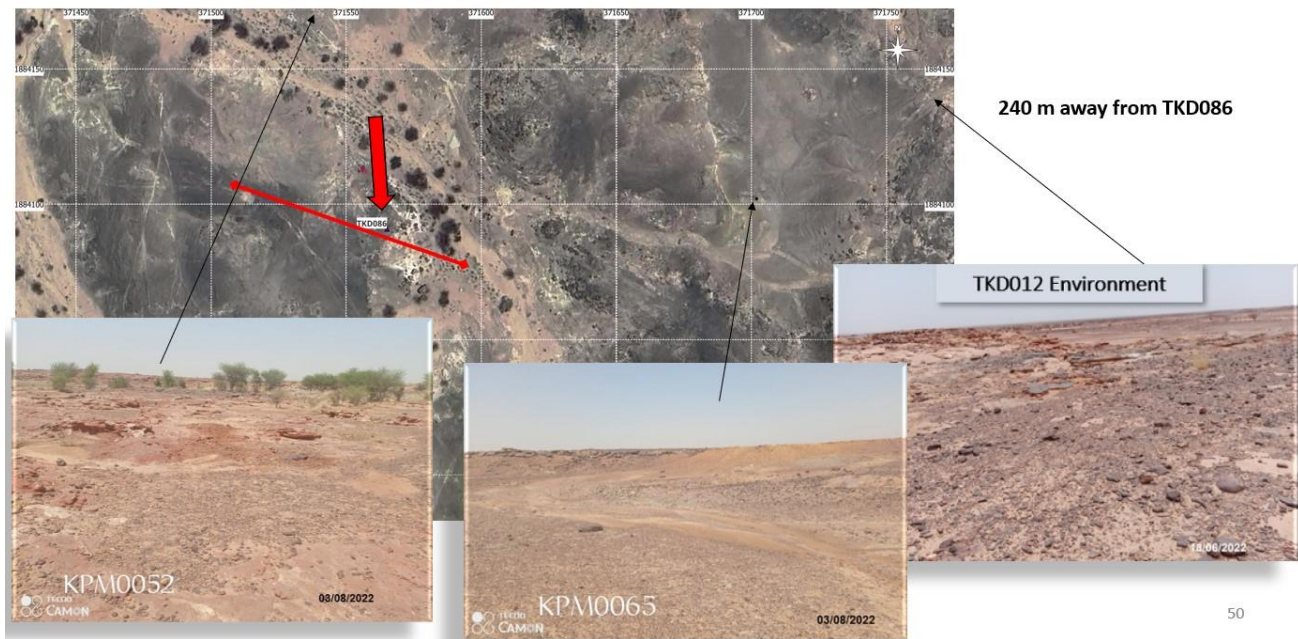


Figure 2: Proposed Trench 1 site

The aim of the trenching program is to better define the morphology of the mineralised channel system, better understand the lateral extent of the individual channels within what is assumed to be a braided stream system. Results from the trenching program will be used to better target future follow-up drilling, aid in better defining Mineral Resource estimations and assist in planning for exploration on the other leases held by the Company.

Authorised by the Board of ENRG Elements Limited.

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About ENRG Elements Limited

ENRG Elements Limited (ASX:EEL) is a company focused on the exploration and development of its uranium and copper projects, both commodities which are essential for a clean energy future.

The Company holds 100% of the underexplored Agadez Uranium Project located in the Tim Mersoï Basin of Niger, with a JORC Resource of 21.5 Mlbs of contained U₃O₈ at 315 ppm (175 ppm cut-off grade) from surface to ~37m depth (ASX Release – 26 April 2023). Agadez hosts similar geology to Orano SA's Cominak/Somair and Imouraren uranium mines and the deposits held by Global Atomic Corporation (TSE:GLO) and GoviEx Uranium (CVE:GXU). The Company was also recently granted the Taroudaji Project in Niger, a lithium exploration permit covering approximately 500km², located 70km² from the Company's flagship Agadez Uranium Project.

Niger has one of the world's largest uranium reserves and in 2021 it was the seventh-highest uranium producer globally¹ with the Tim Mersoï Basin in Niger hosting the highest-grade and tonnage uranium ores in Africa.²

ENRG Elements owns 10% of the shares in Icon-Trading Company Pty Ltd and Ashmead Holdings Pty Ltd, which hold a total of 6 prospecting licences, comprising the Ghanzi West Copper-Silver Project which covers an area of 2,630km². ENRG Elements also holds 25% of Alvis-Crest (Proprietary) Limited, the holder of two prospecting licences, the Virgo Project. Both projects are located in Botswana's Kalahari Copper Belt, one of the most prospective copper belts in the world, which hosts Sandfire Resources' Motheo Copper Mine and Khoemacau Copper Mining's Zone 5 underground mine. Botswana is a stable, pro-mining jurisdiction, supportive of mineral exploration and development.

The Directors and management of ENRG Elements have strong complementary experience with over 90 years of Australian and international technical, legal and executive experience in exploration, resource development, mining, legal and resource fields.

Competent Persons Statement

The information on the 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

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

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

defined in the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code (2012)”.

Previous Exploration Results and Mineral Resources have been reported by the Company to the ASX on 27 May 2022 titled ‘Exploration Program to Commence at Agadez Uranium Project’, 2 February 2023 titled ‘Agadez Assays Validate Downhole Gamma Results’, 14 February 2023 titled ‘Outstanding Rock Chip Assay Results of up to 343,000ppm’, 26 April 2023 titled ‘100% Increase in Mineral Resource at Agadez Uranium Project’ and 11 May 2023 titled ‘Ground Resistivity Geophysical Survey at Agadez Project’.

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results or Mineral Resources information included in the original announcements and all material assumptions and technical parameters underpinning the estimates in the original announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the applicable Competent Persons’ findings are presented have not been materially modified from the original announcement.