

Quarterly Activities Report for the Period Ending 31 March 2024

Key Operational Matters:

- **Awarded a co-funded grant of up to CAD\$180,000, from the Manitoba Mineral Development Fund**
- **Completed rock chip sample program at the Tarouadji 2 Exploration Permit located in the Agadez region of Niger**
- **Trenching program commenced at flagship Agadez Uranium Project**

ENRG Elements Limited (**ASX:EEL, OTCQB: EELFF**) ("**ENRG**" or the "**Company**") is pleased to provide an overview of activities for the quarter ended 31 March 2024 ("**Quarter**", "**Reporting Period**"), to accompany the Appendix 5B.

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

"The March Quarter saw the Company progress its exploration activities in Niger. We announced the results from the initial 30 rock chip samples collected from the Tarouadji 2 Exploration Permit located in the Agadez region, which is prospective for lithium and tin, and also executed an agreement with African Logging SARL to commence a trenching program at the Company's Agadez Uranium Project, targeting four prospective areas for more detailed groundwork, in addition to a re-examination of the original NGM Resources trench, excavated in 2009.

Further, we were pleased to announce the award of a co-funded grant of up to CAD\$180,000 from the Manitoba Mineral Development Fund to assist with the advancement of our lithium projects in Manitoba, Canada. We look forward to using this funding to advance our exploration efforts on our newly acquired projects."

Agadez Uranium Project – Niger

On 31 January 2024, the Company announced 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 targeted four prospective areas for more detailed groundwork, in addition to a re-examination of the original NGM Resources Limited ("**NGM**") trench excavated in 2009, as shown in Figure 2.

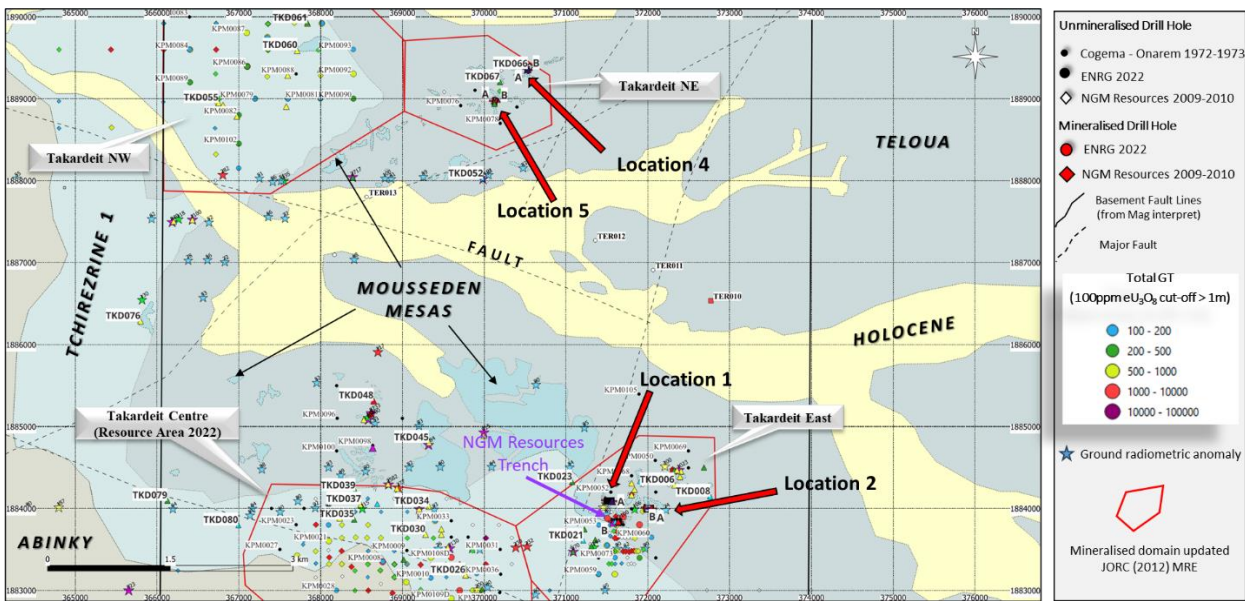


Figure 2: Prospective trench sites and NGM trench site

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

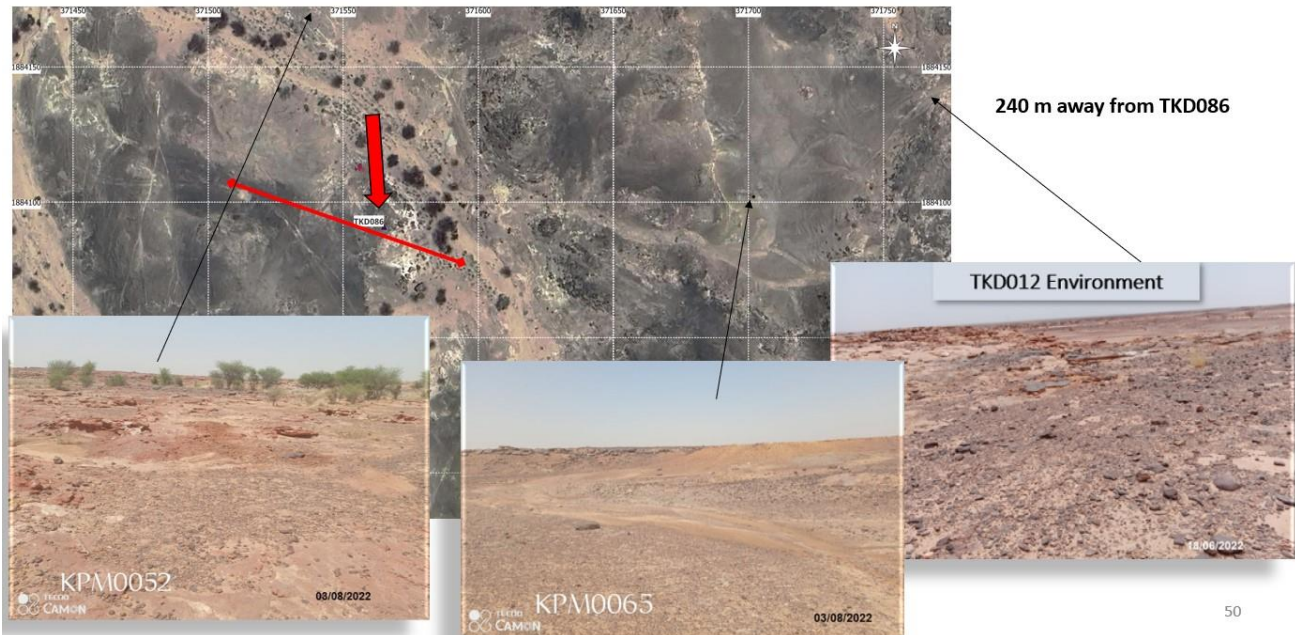


Figure 3: Proposed Trench 1 site

The aim of the trenching program is to better define the morphology of the mineralised channel system and 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.

The Company continues to monitor the situation in Niger following the change in Government, resulting from a coup in mid-2023.

Mineral Exploration Licence Applications – Manitoba, Canada

On 19 March 2024, ENRG announced that it has been awarded a co-funded grant of up to CAD\$180,000, from the Manitoba Mineral Development Fund (“**MMDF**”) to assist with the advancement of its lithium projects in Manitoba, Canada (**Manitoba Lithium Project**).

The Company has recently 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. The funding will support the 2024 exploration program to advance its 100% owned Manitoba Lithium Project. First pass exploration activities will include a desktop study, focussed prospecting, outcrop stripping, surface geochemical surveys, geological mapping, reprocessing of available geophysical data, and targeted drone-assisted magnetic and LIDAR surveys. The new data will be integrated with historic data made available by the Government of Manitoba.

Tarouadji Lithium Project – Niger

On 21 February 2024, ENRG announced the results from the initial 30 rock chip samples collected from the Tarouadji 2 Exploration Permit located in the Agadez region of Niger (“**Tarouadji Project**”), which is prospective for lithium and tin minerals, within a multiphase granitic setting in the Air Massif.

The recently completed rock chip sample program was designed to test historic geochemical data, with the results confirming the earlier work. The remaining targets will be the focus of future programs (Figure 1).

Several pegmatite veins and dykes with differing orientations were identified and were mapped for over 200m within several promising granitic horizons. The next phase of work will look to map this area in detail as there is limited geological or geophysical information available at present.

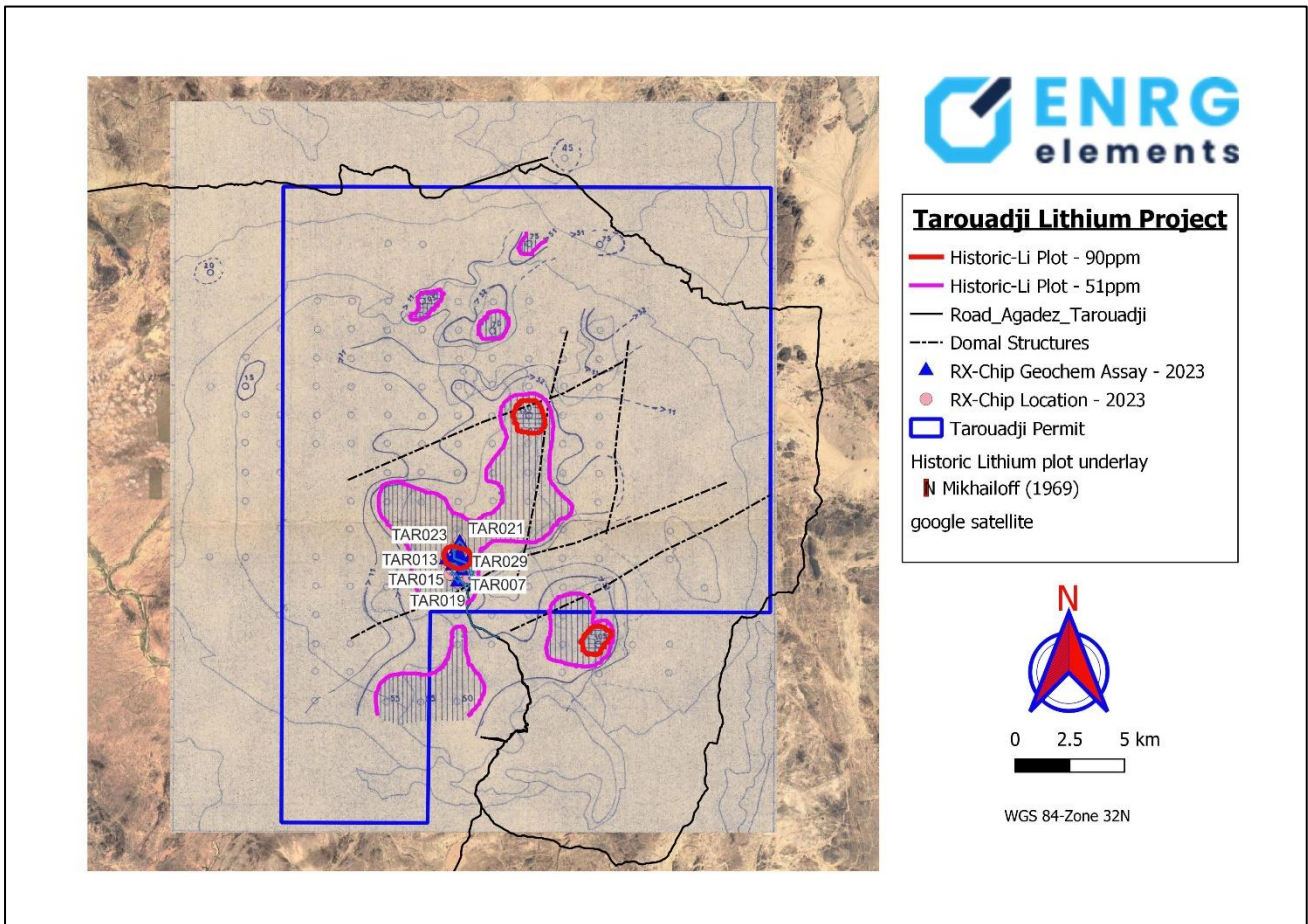


Figure 1: Sample Locations

Ghanzi West Copper-Silver Project - Botswana (EEL 10% interest)

On 26 March 2024, the Company advised that LSE listed Kavango Resources Plc (LSE:KAV) (“Kavango”), the 90% owner of the Ghanzi West Copper-Silver Project in Botswana’s Kalahari Copper Belt, in which EEL retains a 10% interest (“Ghanzi West Project”) has provided an update to its shareholders on the results of its recent geophysical survey.

As announced on 25 September 2023, Kavango agreed to purchase 90% of the issued capital of each of the Company’s wholly owned subsidiaries that owned the Ghanzi West Project for total, staged, cash consideration of A\$2.5 million. The transaction completed in November 2023.

Kavango’s announcement can be viewed via the London Stock Exchange website under code ‘KAV’ or Kavango’s website www.kavangoresources.com.

Virgo Project – Botswana (EEL 25% interest)

The Company retains a 25% interest in Alvis-Crest (Propriety) Limited, 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 210km². The Virgo licenses lie within (PL 165/2017) and adjacent (PL 135/2017) 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.

AIM listed Arc Minerals Limited (AIM:ARCM) (“**Arc**”) is the 75% owner of Alvis-Crest (Proprietary) Limited, the holder of two Virgo Project prospecting licenses in Botswana’s Kalahari Copper Belt has provided an update to its shareholders on the results of its recent drilling program at the Virgo Project.

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

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 \$120,000.

The Company’s cash balance as at 31 March 2024 was \$1,423,000. In accordance with ASX Listing Rule 5.3.1, expenditure incurred during the Quarter on the above-mentioned exploration activities totalled \$9,000.

During the Reporting Period, Ms Sarah Wilson stepped down from her role as Joint Company Secretary. Ms Shannon Coates remained as sole Company Secretary.

Authorised by the Board of ENRG Elements Limited.

For further enquiries, please contact:**Caroline Keats**

Managing Director

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www.enrg-elements.com**About ENRG Elements Limited**

ENRG Elements Limited (ASX:EEL) is a company focused on the exploration and development of its uranium and 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 granted the Tarouadji Project in Niger in 2023, a lithium exploration permit covering approximately 500km², located 70km² from the Company's flagship Agadez Uranium Project.

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

The Company recently secured 3 exploration permits in Manitoba, Canada, that are prospective for lithium.

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.

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

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

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 information on the Canadian Exploration Results outlined in this announcement was compiled by Mr Michael Griffiths, an independent consultant employed by Black Barrel Exploration Pty Ltd. Mr Griffiths is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Griffiths has sufficient experience relevant to the assessment of this style of mineralisation to qualify as a Competent Person as defined in the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code (2012)".

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.

Tenement Information at 31 March 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	-
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	-