
QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 30 JUNE 2024

Key Operational Matters:

- **Positive Results from Ground Survey and Trenching Program at Agadez Project demonstrate high-grade continuity of mineralisation**
- **Successful meetings with the Minister of Mines and officials from the Mines Department in Niger**
- **Joint Venture partners commenced drilling at the Ghanzi West Project and the Virgo Project**

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

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

"During the Quarter the Company advanced its exploration activities in Niger, with the Company receiving positive preliminary results from the ground survey and trenching program at the Company's Agadez Uranium Project. Importantly, these results demonstrated the higher-grade continuity mineralisation in the Mousseden Formation, particularly in the downstream direction.

The Company also completed a successful visit with the Niger Minister of Mines, Commissaire Colonel Ousmane Abarchi, and officials from the Mines Department. The meetings confirmed the Nigerien Government's support of mining activities in the country. Following these meetings, management expects that exploration permit renewals at the Company's 100%-owned Agadez Uranium Project will be granted shortly. The Company continues to monitor the situation in Niger and proceeds with caution.

We also announced a number of updates from the Company's joint venture partners in relation to the Ghanzi West and Virgo Projects in Botswana, including the commencement of drilling at both projects and a recent Induced Polarisation geophysical survey at the Virgo Project.

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

Agadez Uranium Project – Niger

ENRG reported positive results from a ground survey and trenching program across the Takardeit area within the Terzemazour 1 exploration permit at the Company's Agadez Uranium Project ("**Agadez**", "**Project**") in Niger.

The trenching program consisted of five trenches at three sites for a total length of 157m, ranging in depth from 0.9 to 2.5m.

The trenching program has demonstrated, through radiometrics, the continuity of higher-grade mineralisation in the Mousseden Formation, particularly in the downstream direction with radiometric readings >10,000 counts per second ("**cps**") in four of five trenches.

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

Scintillometer ground surveys were carried out over five locations known to host high-grade, near-surface, mineralisation. The ground surveys demonstrated anomalies exceeding 50 x background and up to 2,900 x background, with an average background radiation for the Agadez sandstone of 20cps. From this work, three sites were selected for trenching.

Samples from the trenching program are being transported to Perth for assaying at Intertek Laboratory. Additional updates on assay results will be provided as they are received. The trenching program will assist the Company to better define its future drill spacing and targeting strategy for exploring the higher-grade Mousseden palaeochannel system.

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

Manitoba Lithium Projects – Manitoba, Canada

During the previous Quarter, ENRG advised it had been awarded a co-funded grant of up to CAD\$180,000 from the Manitoba Mineral Development Fund to assist with the advancement of its lithium projects in Manitoba, Canada (**Manitoba Lithium Project**).

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

Tarouadji Lithium Project – Niger

ENRG advised in the prior Reporting Period, 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**”). The Tarouadji Project is prospective for lithium and tin minerals, within a multiphase granitic setting in the Air Massif.

The 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.

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.

Ghanzi West Copper–Silver Project – Botswana (EEL: 10%)

The Company advised that LSE listed Kavango Resources Plc (LSE:KAV) (“**Kavango**”), the 90% owner of the Ghanzi West Copper–Silver Project (“**Ghanzi West Project**”) in Botswana’s Kalahari Copper Belt, provided an update to its shareholders in relation to placing a drill contract and the commencement of the first phase of stratigraphic drilling on the Ghanzi West Project as well as the first high priority targets identified for Phase 1 drilling.

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%)

The Company retains a 25% interest in Alvis–Crest (Propriety) Limited (“**Alvis Crest**”), the holder of two prospecting licences in the Kalahari Copper Belt (PL 135/2017 and PL 162/2017) (“**Virgo Project**”).

The Virgo Project is located in an emerging copper district in the Kalahari district in close proximity of some larger discoveries and cover an area of over 210km². The Virgo licenses lie within and adjacent to the highly prospective Central Structural Corridor and within 10km and 50km of the Zone 5 and Banana Zone copper projects respectively, known as the two largest copper projects on the Kalahari Copper Belt.

During the Quarter, the 75% owner of Alvis Crest, AIM listed Arc Minerals Limited (AIM:ARCM) (“**Arc**”), provided an update to its shareholders regarding the commencement of an exploration drilling program and the results of an Induced Polarisation geophysical survey 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 \$119,000.

The Company's cash balance as at 30 June 2024 was \$1,498,000. In accordance with ASX Listing Rule 5.3.1, expenditure incurred during the Quarter on the above-mentioned exploration activities totalled \$178,000.

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

Authorised by the Board of ENRG Elements Limited.

For further enquiries, please contact:

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About ENRG Elements Limited

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

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

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

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

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

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.

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 30 June 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	-