

## LETTER FROM THE CHAIRMAN

Dear Shareholders,

On behalf of the Board of ENRG Elements Limited (**ASX:EEL**) (**ENRG Elements**, the **Company**), I would like to thank shareholders for voting in favour of the Company's name change at the General Meeting held on 28 July 2022.

The new name, ENRG Elements, better reflects the strategic direction of the Company, as we continue to focus on the exploration and development of our Uranium and Copper Projects, both commodities which are critical for a clean energy future.

As of today, 3 August 2022, the Company's shares have commenced trading under the ASX ticker code: EEL.

To coincide with the Company's name change, we are pleased to announce the launch of our new website: [www.enrg-elements.com.au](http://www.enrg-elements.com.au)

Over the coming period, we aim to continue to create further shareholder value:

Agadez Uranium Project – Developing the project through confirming and extending the existing uranium resource and targeting other areas for further exploration.

Ghanzi West Copper-Silver Project – Identifying drill targets for an upcoming drill campaign following the airborne electromagnetic, gravity survey and review of historical work over the area.

Horseshoe West Gold Project – Review of the project to identify exploration opportunities.

The thematic for uranium has never been stronger as the world continues to shift towards nuclear power as countries globally strive to meet ambitious net zero carbon emission targets.

Currently, the European Union has put forward a proposal to make nuclear and uranium a green investment, which is set to be implemented by the end of 2022. Nuclear power is being viewed as a core building block to provide net zero carbon emissions and ensure energy security within Europe.

In the US, over 50% of carbon-free power is generated from nuclear<sup>1</sup>, with the Biden Administration recently committing to a US\$6 billion nuclear power credit program to prevent nuclear reactors from shutting down as part of the country's goal of transitioning to clean energy.<sup>2</sup>

In Asia, China has committed to spending US\$440 billion on at least 150 new reactors in the next 15 years, more than the rest of the world has built in the past 35 years,<sup>3</sup> with Japan aiming to restart 4 nuclear reactors by its winter<sup>4</sup>. Indonesia, Thailand, Vietnam, Malaysia, the Philippines and even Singapore are also now considering nuclear power.

<sup>1</sup> <https://apnews.com/article/climate-technology-business-nuclear-power-environment-and-nature-cfb21ab68a9e7005cc08873f2a5a7031>

<sup>2</sup> <https://www.reuters.com/world/us/biden-admin-launches-6-bln-nuclear-power-credit-program-2022-04-20/>

<sup>3</sup> <https://www.bloomberg.com/news/features/2021-11-02/china-climate-goals-hinge-on-440-billion-nuclear-power-plan-to-rival-u-s>

<sup>4</sup> <https://www.reuters.com/business/energy/japan-hopes-restart-4-more-nuclear-reactors-by-winter-2022-07-15/>

One thing is clear: The nuclear renaissance is certainly upon us, and ENRG Elements is strongly positioned with the Agadez Uranium Project to capitalise on the rapidly increasing demand for clean energy.

Since completing the acquisition of 100% of Agadez, we have continued to advance the project:

- Commencement of exploration at Agadez to expand the current Mineral Resource at Takardeit, with a total of 5,500m of mud rotary and diamond core currently underway, with surface sampling also to be undertaken.
- Mineral Resource Estimate updated to JORC 2012, with the project now holding an Inferred Resource of 16.5Mt at a grade of 295ppm  $eU_3O_8$  for 10.7Mlbs (at 150ppm cut-off).
- A review of the exploration data confirmed Agadez as prospective for uranium, with this information now being utilised to guide exploration.

With a focus on the Agadez Uranium Project, we look forward to advancing our assets over the coming period and I would like to thank shareholders for their support to date.

**James Eggins**

**Non-executive Chairman**

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

**For further enquiries, please contact:**

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Managing Director

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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's holds 100% of the underexplored Agadez Uranium Project located in the Tim Mersoï Basin of Niger, with a JORC Resource of 10.7m pounds of contained  $eU_3O_8$  at 295ppm (150ppm cut-off grade) from surface to only ~30m depth, with exploration currently underway to advance the project. Agadez hosts similar geology to Orano SA's Cominak/Somair and Imouraren 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 was the seventh-highest uranium producer globally,<sup>5</sup> with the Tim Mersoï Basin in Niger hosting the highest-grade and tonnage uranium ores in Africa<sup>6</sup>.

ENRG also holds the 100% owned Ghanzi West Copper-Silver Project with a total area of 2,630km<sup>2</sup> 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. According to the 2020 Fraser Institute Annual Mining Survey<sup>7</sup>, Botswana was ranked 1st for 'investment attractiveness' in Africa, in addition to being ranked 11th out of 77 countries globally.

The Company also holds the Horseshoe West Copper-Gold Project with 32.4km<sup>2</sup> of tenements surrounding the historic Horseshoe Lights Mine in Western Australia, located 150km north of Meekatharra, as part of the Earn-in and Joint Venture agreement with Horseshoe Metals Ltd.

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 Person's Statement

The information on the Mineral Resources outlined in this announcement was first announced to ASX on 30 May 2022 and was compiled by Mr David Princep, an independent consultant employed by Gill Lane Consulting. Mr Princep is a Fellow of the Australasian Institute of Mining and Metallurgy and a Chartered Professional Geologist. Mr Princep has more than five years relevant experience in estimation of mineral resources and the mineral commodity uranium. Mr Princep has sufficient experience relevant to the assessment of this style of mineralisation to qualify as a Competent Person as defined in the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code (2012)". The Company confirms it is not aware of any new Information or data that materially affects the Information Included in the relevant market announcement and, in the case of mineral resource estimates, all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

<sup>5</sup> <https://world-nuclear.org/information-library/facts-and-figures/uranium-production-figures.aspx>

<sup>6</sup> <https://www.sciencedirect.com/science/article/pii/S016913682200213X>

<sup>7</sup> Fraser Institute Annual, Survey of Mining Companies 2020

<https://www.fraserinstitute.org/sites/default/files/annual-survey-of-mining-companies-2020.pdf>