

KALAHARI COPPER BELT AND TIM MERSOI BASIN UPDATE

Highlights:

- **Airborne electromagnetic and gravity survey has commenced across the Company's Kara Dome assets, located in the Kalahari Copper Belt, Botswana.**
- **Kara Dome is along strike of Sandfire copper assets (Motheo and A4) and in the same region as Cobre's recent Ngami copper discovery in the Kalahari Copper Belt**
- **Mud rotary and diamond core drill program nearing completion at the Agadez Uranium Project.**
- **Downhole gamma logging results of Agadez drilling program expected shortly, with assays to follow.**

ENRG Elements Ltd (ASX:EEL) (**ENRG Elements** or **the Company**) is pleased to announce that the airborne electromagnetic and gravity survey has commenced across the Kara Dome assets at the Company's Ghanzi West Copper-Silver Project in Botswana (**Ghanzi-West Project**).

Work at the Ghanzi-West Project is focused on identifying fold related anticline hinge zones and structurally controlled trap sites associated with domal structures. The Kara Dome assets at the Ghanzi-West Project are along strike of Sandfire Resources Limited's (ASX:SFR) Motheo and A4 copper-silver projects, and in the same region as Cobre Limited's (ASX:CBE) recent Ngami Copper Project discovery in the Kalahari Copper Belt. The Company also provides an update on the exploration program underway at the Agadez Uranium Project (**Agadez Project**). The exploration program has consisted of a 5,500m drilling and soils sampling program. The drilling and soil sampling program is nearing completion and is scheduled to be finalised within the next few weeks, with downhole gamma results expected shortly thereafter. Assay samples will be submitted to the laboratory, with results expected in Q4 CY2022.

The drill program consists of approximately 5,340m of rotary mud drilling and 160m of diamond core. The program aims to confirm and extend uranium mineralisation previously delineated within Jurassic formations (Tchirezrine I and Mousseden) in the Takardeit deposit.

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) 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 10.7m pounds of contained eU₃O₈ at 295ppm (150ppm cut-off grade) from surface to only ~30m depth, with exploration currently underway to advance the project (ASX Release – 30 May 2022). Agadez hosts similar geology to Orano SA's Cominak/Somair and Imouraren uranium mines and 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,¹ with the Tim Mersoï Basin in Niger hosting the highest-grade and tonnage uranium ores in Africa².

ENRG also holds the 100% owned Ghanzi West Copper-Silver Project covering a total area of 2,630km² 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 Survey³, Botswana was ranked 1st for 'investment attractiveness' in Africa, in addition to being ranked 11th out of 77 countries globally.

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

² <https://www.sciencedirect.com/science/article/pii/S016936822002BX>

³ Fraser Institute Annual Survey of Mining Companies 2020

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

The Company also holds the Horseshoe West Copper-Gold Project with 32.4km² of tenements surrounding the historic Horseshoe Lights Mine in Western Australia, located 150km to the north of Meekatharra, as part of an 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.