



Uranium & Copper for a Clean Energy Future

INVESTOR PRESENTATION

November 2022

ASX:EEL

Legal Information



Summary Information

This presentation (Presentation) has been prepared and authorised for release by the Board of ENRG Metals Limited (ENRG or the Company). This Presentation provides a summary on ENRG, its subsidiaries and its Niger and Botswana projects, which is current as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all the information which a prospective investor may require in evaluating a possible investment in ENRG. This Presentation should be read in conjunction with ENRG's other periodic and continuous disclosure announcements which are available at www.asx.com.au. This Presentation does not constitute financial product or investment advice or an offer, invitation or recommendation to acquire securities in ENRG. The information in this Presentation does not take into account the investment objectives, financial situation or particular needs of any recipient. Before making an investment decision, each recipient of this Presentation should make their own independent evaluation of an investment in the Company and consult with their own legal, tax, business and/or financial advisers in connection with any acquisition of securities or interest in ENRG.

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Information regarding the exploration results for the Niger project is based on data compiled from Company announcements to the ASX by the previous owners of the project, NGM Resources Limited (NGM) as well as the announcement made by the Company on 7th April 2022 regarding previously unreported Paladin drilling results and 30th May 2022 regarding the Mineral Resource estimate for Takardeit and on the 1st September 2022 regarding exploration results. In particular the announcements made by NGM on 5th June 2008, 25th May 2009, 23rd July 2009, 4th August 2009, 6th November 2009, 15th December 2009, 31st March 2010, 5th May 2010, 27th May 2010 and 15th July 2010. Based on the reporting by both NGM and Paladin, the Company believes that there has been no material change to the drilling results previously announced to the ASX and that there is no additional information available regarding the project that has not been previously announced to the ASX.

Forward Looking statements

This Presentation contains forward looking statements that are based on the Company's beliefs, expectations, estimates and projections as of the date on which the statements were made and no obligation is assumed by ENRG to update forward looking statements if these beliefs, expectations, estimates and projections should change or to reflect other future developments. Forward looking statements can generally be identified by the use of words such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and other similar expressions. Any forward looking statements, including projections, guidance on future revenues, earnings and estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of the future performance of ENRG. Forward looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies and involve known and unknown risks, and other factors that may cause ENRG's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward looking statements.

Competent Persons Statement

The information in this presentation that relates to Exploration Results and Mineral Resources for the Niger project is based on information compiled by Mr David Princep, who is an independent consultant of the Company. Mr Princep confirms that the information in this presentation is an accurate representation of the available data and studies of the Takardeit Project. Mr Princep is a Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a Chartered Professional Geologist and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. 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 announcement 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 announcements.

Uranium & Copper

Critical Components for a Green Future

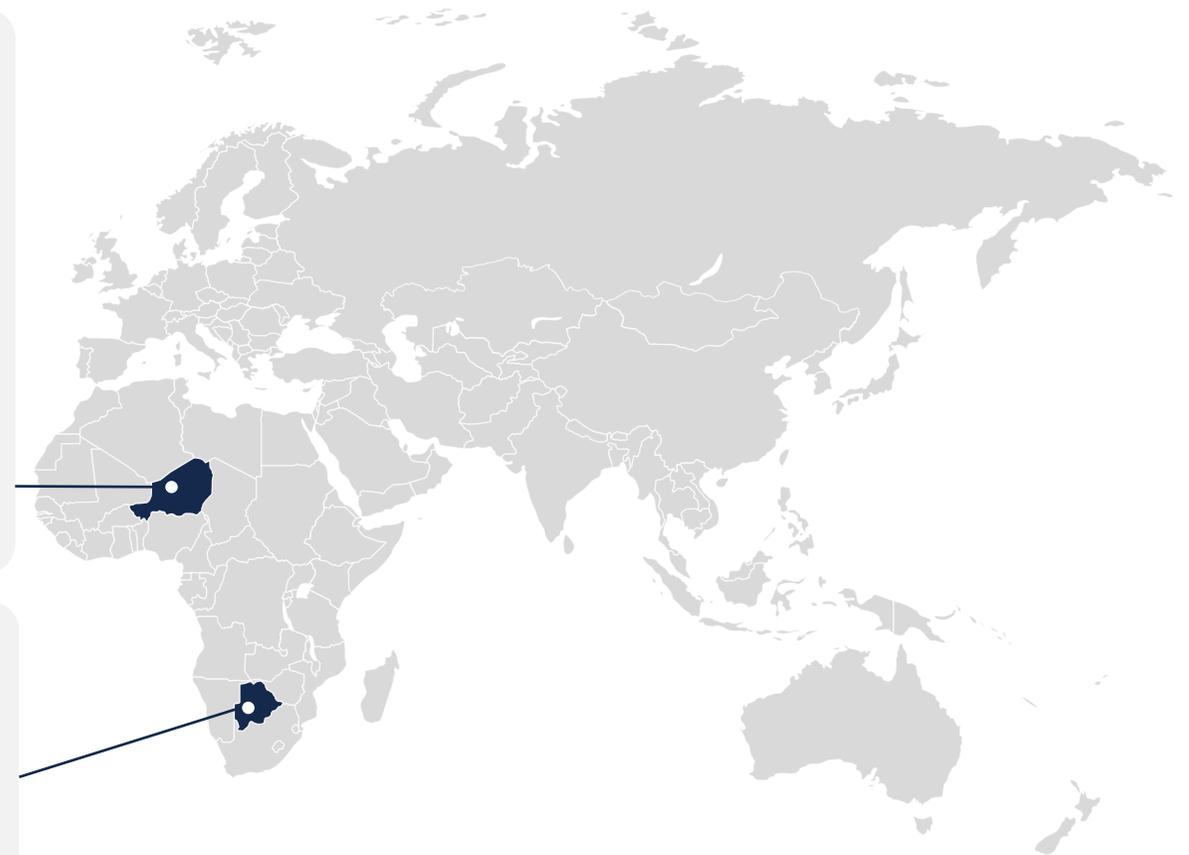
ENRG has a diversified portfolio with direct exposure to key clean energy minerals

Agadez Uranium Project - Niger

- Located in the highly prospective Tim Mersoï Basin of Niger
- Inferred Mineral Resource of 16.5Mt at a grade of 295ppm for 10.7Mlbs eU_3O_8 (at 150ppm cut-off)⁽¹⁾
- Exploration program currently underway

Ghanzi West Copper Silver Project - Botswana

- Kalahari Copper Belt Botswana (Cu)
- Airborne electromagnetic and gravity survey underway



Notes:

(1) Refer to ASX Announcement on 30 May 2022

Positioned for Significant Growth

In Clean Energy Elements



Transformed Company Focus

Diversified asset base containing minerals, uranium and copper, both critical for a clean energy future



Strong Leadership Team

Highly experienced Board and Management team to guide ENRG, bringing diverse and relevant experience of working in Africa and in the uranium and copper industries



Transformative Acquisition of Highly Prospective Uranium Tenements in Niger

Completed the 100% acquisition of the underexplored Agadez Project in the uranium rich Tim Mersoï Basin in May 2022



Takardeit Mineral Resource Estimate Updated to JORC (2012)

10.7 million pounds of contained eU_3O_8 at 295ppm (150ppm cut-off grade) from surface to 30m depth, in a significantly underexplored tenement package⁽¹⁾



Near Term Geology Workplan for Uranium and Copper Assets

Disciplined, systematic and targeted approach to exploration at ENRG's three projects (Agadez and Ghanzi West) – backed by an experienced technical team

Notes:

(1) Refer to ASX Announcement on 30 May 2022

Attractive Investment Opportunity



Early-stage explorer with significant upside potential



Assets located in geologically proven and mining friendly jurisdictions



Commencement of new uranium super cycle

Corporate Snapshot

Capital Structure

ASX Code	ASX: EEL
Share Price ⁽¹⁾	\$0.023
Shares on Issue ⁽²⁾	928m
Market Capitalisation⁽¹⁾	\$21.3m
Cash ⁽³⁾	\$2.68m
Options / Perf. Shares (M) ⁽⁴⁾	198.8

ASX:EEL Share Price Performance



Notes:

(1) As at close 28 October 2022; (2) On an undiluted basis; (3) As at 30 September 2022.

(4) Consists of 112.5M options and 86.3M performance shares.

Management and Board

James Eggins	Non-Executive Chairman
Caroline Keats	Managing Director
Quinton de Klerk	Non-Executive Director

Recent Activity

Sep 22	Drilling Program Update at the Agadez Uranium Project
Aug 22	Kalahari Copper Belt And Tim Merso Basin Update
Aug 22	Company name change to ENRG Elements (ASX:EEL)
Jul 22	Airborne Survey Commenced at Ghanzi West Copper Project
Jun 22	Successful Placement to raise \$3m to advance Agadez
May 22	Agadez Uranium Project Mineral Resource updated to JORC 2012
May 22	Exploration Program to Commence at Agadez Project
May 22	Completed 100% acquisition of the Agadez Project
Apr 22	Review of Historic Data Confirms Prospectivity of Agadez Project in the Uranium Rich Tim Merso Basin
Mar 22	ENRG Acquires Agadez Project historical mining information
Mar 22	Shareholder support for acquisition of Agadez Project

Niger – Agadez Project

Underexplored Tenements in the Heart of Niger’s Uranium Region

Overview of Agadez Project

- 100% of 3 exploration permits (726km²) and an exploration licence application
- 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)
- Substantial historic exploration was undertaken at the Takardeit deposit.
- Takardeit Resource recently updated to JORC (2012), resulting in **Inferred Mineral Resource Estimate of 16.5Mt at a grade of 295ppm for 10.7Mlbs eU₃O₈ (at 150ppm cut-off)**⁽¹⁾
- Review of historical exploration information further supports tenement prospectivity and confirms mineralisation across the Agadez Project in the deeper Carboniferous zone
- Niger was the 7th largest uranium producer globally in 2021⁽²⁾, with 50+ years history of uranium production and is a significant global uranium producer

Notes: Market capitalisations as at 28 October 2022

(1) See Company announcement “Agadez Uranium Project Mineral Resource updated to JORC 2012” on 30 May 2022; (2) World Nuclear Organisation, July 2022; (3) Numbers are on a 100% basis, Orano Annual Activity Report 2020; (4) GoviEx Website, 18 August 2022; (5) Global Atomic NI43-101 Technical Report, 30 December 2021. Mineral Resources for Dasa and Madaouela are reported inclusive of any Ore Reserves.

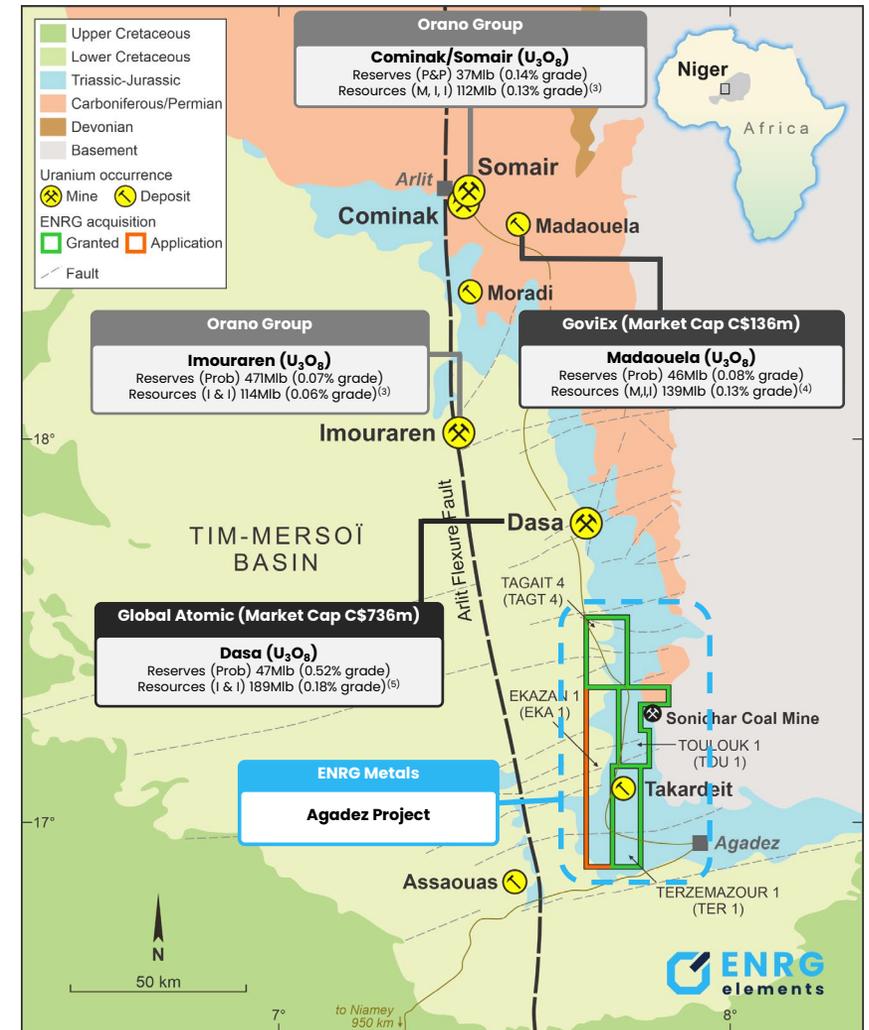


Figure 1: Map of ENRG tenements and location in the Tim Mersoï Basin

Update – Agadez Exploration Program

Drilling and surface sampling program completed in August 2022

- Exploration program recently completed at Agadez comprising of mud rotary & diamond core drilling, in conjunction with a surface sampling program
- The ~5,500m drilling program confirmed mineralisation from surface to ~40m depth and extending beyond the current Mineral Resource Estimate area.
- Mineralisation remains open in multiple directions.
- Takardeit Mineral Resource Estimate expected to be updated following receipt of assay results.
- Significant downhole gamma results at Takardeit Centre, includes⁽¹⁾:
 - **KPM0048** – 2m at 2,266ppm eU3O8 from 22.7m; and
 - **KPM0030** – 2m at 1,562ppm eU3O8 from 28.2m; and
 - **KPM0018** – 2m at 1,172ppm eU3O8 from 24.7m.



Figure 2: Outcropping uranium mineralisation at the Agadez Project

Notes:

(1) Refer to ASX Announcement on 1 September 2022

Agadez – Recent Drilling Program

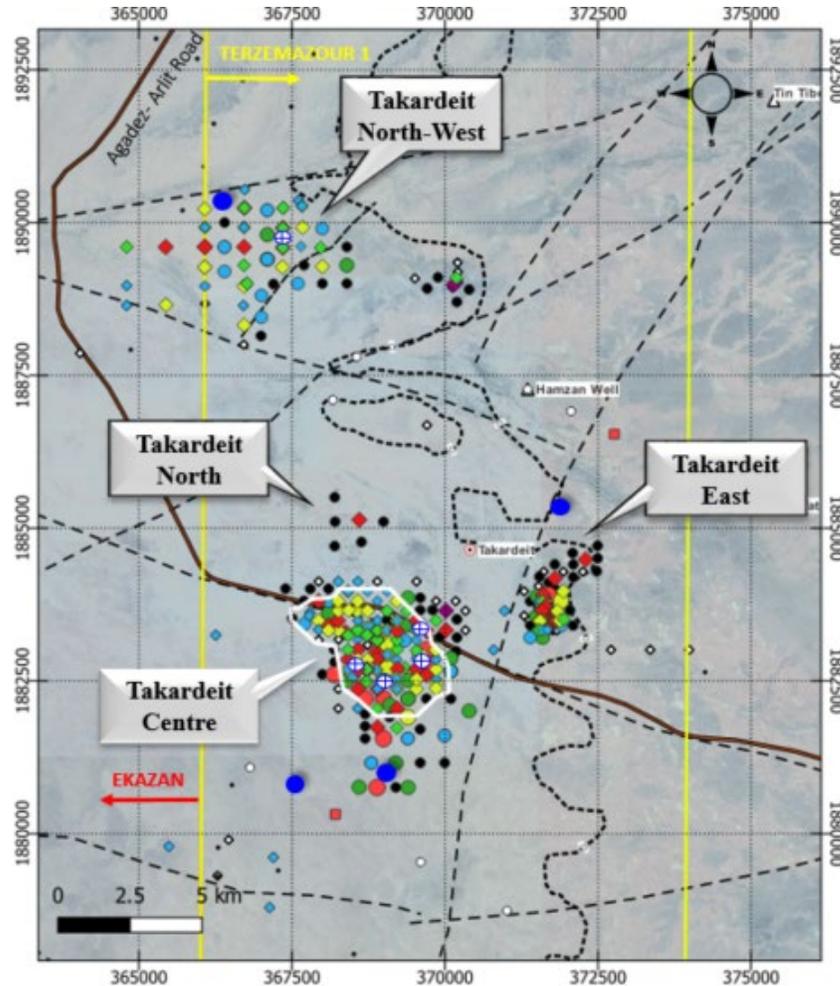
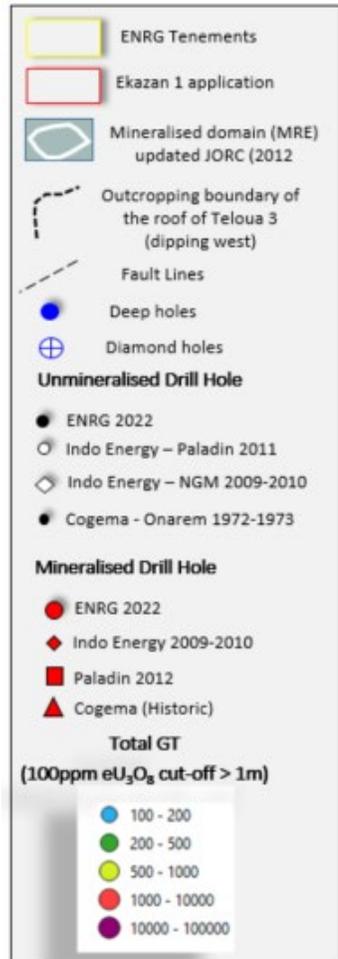


Figure 3: Takardeit Drill Program Locations and Total Grade-Thickness

Age	Group	Series	Formation-Unit	Uranium Deposits
Lower Cretaceous		Dabla	In Gall	
			Irhazer Sh/Sst	★ Azelik (Somina)
Jurassic	Agadez (Continental)	Wagadi	Assaouas	★ Imouraren (Orano)
			Tchirezrine II Sst	★ Dasa (Global Atomic)
			Abinky Sh & Sst	★ Takardeit (ENRG)
			Tchirezrine I Sst	
Triassic		Goufat	Mousseden Sst	★
			Teloua III & II Sst	
			Teloua I Sst	
Permian	Izegouandane (Fluvio-lacustrine)		Anou Mellé Congl.	
			Aokaré Sst	
			Moradi Shale	★ Moradi
			Tamamait Sst	
			Tejia Shale	
Lower Carboniferous	Tagora	Coal Deposits	Izegouandane Sst	
			Arlit	★ Dasa (Global Atomic)
			Madaouela Arkose	★ Madaouela (Goviex)
			Tarat Sst	★ Arlit (Somair-Orano)
			Tchinezogue Shale	
			Guezouman Sst	★ Akouta (Cominak-Orano)
			Akokan	
			Talach Shale	
Terada		Aoulingen Sh/Sst (U_2)		
		Teragah Sst (U_1)		
PROTEROZOIC BASEMENT				

Target 1 (shallow drilling)

Target 2 (deep drilling)

Figure 4: Takardeit Drill Program Target Stratigraphy

Agadez – Underexplored Project in World Class Uranium Basin

Completed 100% acquisition of prospective tenements close to producing and developing mines



Landholding across three tenements (726km²), plus one application pending in Niger's uranium-rich Tim Mersoï Basin



10.7Mlb of U₃O₈ at 295ppm eU₃O₈ (at 150ppm cut-off grade)⁽¹⁾



A number of drill-ready exploration targets already identified



>17% U₃O₈ highest assay recorded from samples of sandstone outcrops at Takardeit⁽³⁾



Located in the Tim Mersoï basin within ~200kms of Niger's largest Uranium mines



>24,000m of Percussion, Mud Rotary and Diamond drilling historically undertaken on tenement package



Strong Niger government and community support for new foreign investment



Niger remains a globally significant Uranium jurisdiction, being the 7th largest producer in 2021⁽²⁾



Nuclear is a zero-emission, clean energy source

Notes:

- (1) Refer to ASX Announcement on 30 May 2022
- (2) World Nuclear Association, July 2022.
- (3) Announced to the ASX by NGM, 4 August 2009

Botswana – Ghanzi West Project

Underexplored world-class copper province in the Kalahari Copper Belt

- Located along strike from Sandfire’s copper–silver Motheo Mine (under construction) and A4 deposit and in same region as Cobre’s recent Ngami copper discovery
- Comprises 6 prospecting licences over a land area of 2,630km² with three key targets identified:
 - **Korong** – large Domal target (~1,091km²)
 - **Kara** – along regional structure from T3 deposit (~840km²)
 - **Tau** – 4km from Sandfire T7 prospect
- Airborne electromagnetic and gravity survey commenced August 2022 across the Kara Dome assets
 - Aiming to delineate structural domains in conductivity associated with domes, which are favourable for hosting significant economic mineralisation
- Safe, politically stable and mining–friendly jurisdiction
- Botswana ranked 1st in Africa and 11th of 77 countries globally in overall mining investment attractiveness⁽¹⁾

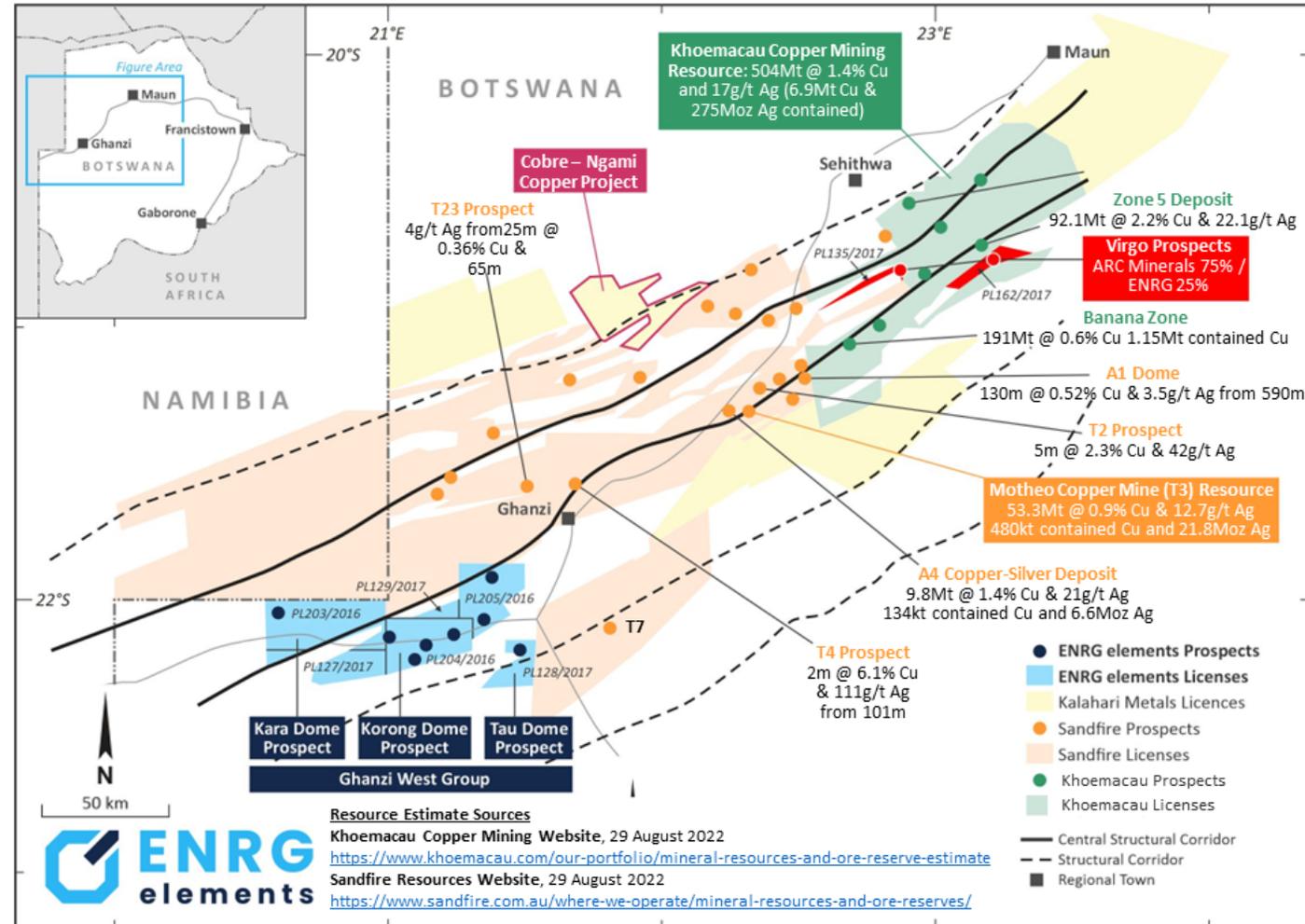


Figure 5: Map of ENRG’s assets relative to regional projects

Notes:

(1) Fraser Institute Annual Survey of Mining Companies 2020

Program of Work for Our Projects

Targeted and Systematic Approach to Exploration

Agadez (U₃O₈)

- ✓ Completed review of historic exploration data
- ✓ Completed conversion of historic Mineral Resource to current JORC 2012
- ✓ Completed first phase ~5,500m drilling and surface sampling program
- Subject to receiving and reviewing assays from drill program, Takardeit Mineral Resource Estimate update expected
- Strategically increase land holdings near Agadez
- Undertake geological and structural mapping program across all three exploration licences
- Complete extensive mud rotary drilling

Ghanzi West (Cu, Ag)

- Airborne electromagnetic and gravity survey on Botswana tenements completed and results are currently being reviewed
- Review of historical exploration work, including the results of current airborne electromagnetic and gravity survey, will inform the future drilling program
- Develop and execute drilling program

Leadership Team

A Successful Track Record across Uranium and Base Metals



James Eggins

Non-Executive Chairman -
BA, LLB (Hons)

- A seasoned mining executive, involved in the uranium industry for almost 40 years.
- Held marketing and business development roles in mineral sands, refined copper, precious metals and rare earth minerals. Mr Eggins was involved in the mine-to-market supply chain for mines in Africa and Australia.
- Served as Chair of the Uranium Information Centre and as a Board member for the World Nuclear Association and the Copper Development Centre (Aust).



Caroline Keats

Managing Director / CEO -
BBus, LLB (Hons)

- A focused business leader and mining executive with 20 years' corporate / commercial experience.
- Has worked with listed mining companies at all stages of the development cycle with a strong background in financing, off-take and M&A for copper/uranium producers.
- Previously the MD of DRC copper producer, Tiger Resources Ltd.



Quinton de Klerk

Non-Executive Director -
NHD, FAusIMM

- Highly qualified and accomplished mining engineer with more than 30-years' experience.
- Has held senior positions with AngloGold Ashanti Ltd in South Africa, Namibia and Australia.
- Currently the Head of Mining Engineering and a Director of Cube Consulting Pty Ltd.



ASX:EEL

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APPENDIX

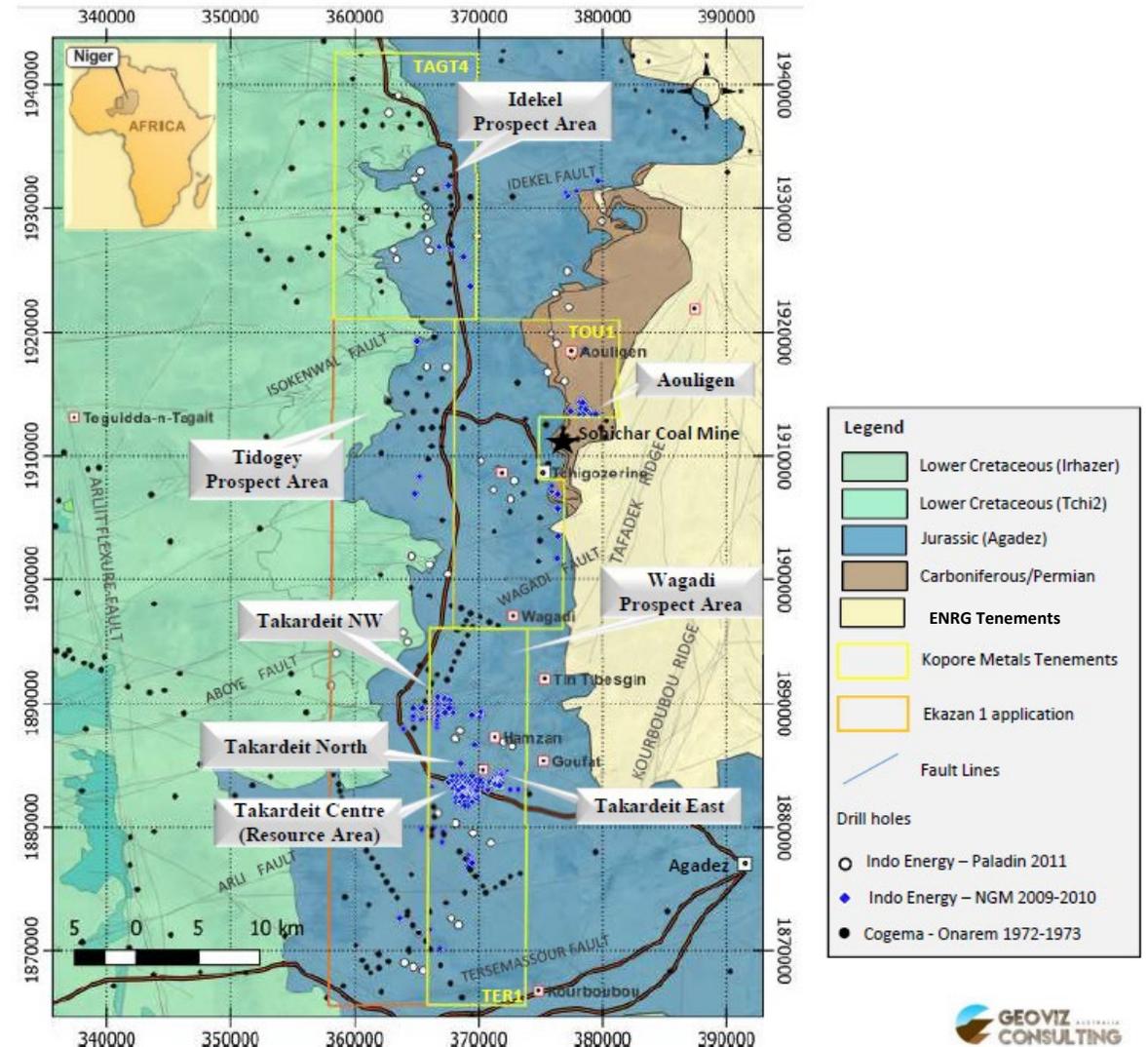
Agadez – 2011 Paladin Exploration Data

Data Shows Significant Potential

Highly Prospective Regional Package

- The Company reviewed recently acquired previously un-announced historical exploration information for Agadez from Paladin and confirmed the project as prospective for uranium⁽¹⁾
- The information includes geological and geophysical information, surveys, photographs, drill logs and assay results from Paladin’s 2011 exploration program
- Of this extensive program, 31 drill holes covering 6,595m are on the leases now controlled by ENRG
- Significant intervals from Paladin’s drill program outside of the Takardeit resource area include⁽¹⁾:
 - **TOU016**: 2m @ 0.17% (1,735 ppm) eU₃O₈ from 229.5m
 - **TER010**: 2m @ 0.14% (1,384 ppm) eU₃O₈ from 48.5m
 - **TER008**: 1m @ 0.17% (1,697 ppm) eU₃O₈ from 148.7m
- Substantial number of follow-up targets identified for future exploration programs

Figure 7: Geological map of the Permits showing the historical NGM and Paladin drill hole locations and main prospects



Notes:
 (1) Refer to ASX Announcement on 7 April 2022.

Improved Understanding on Regional Geology

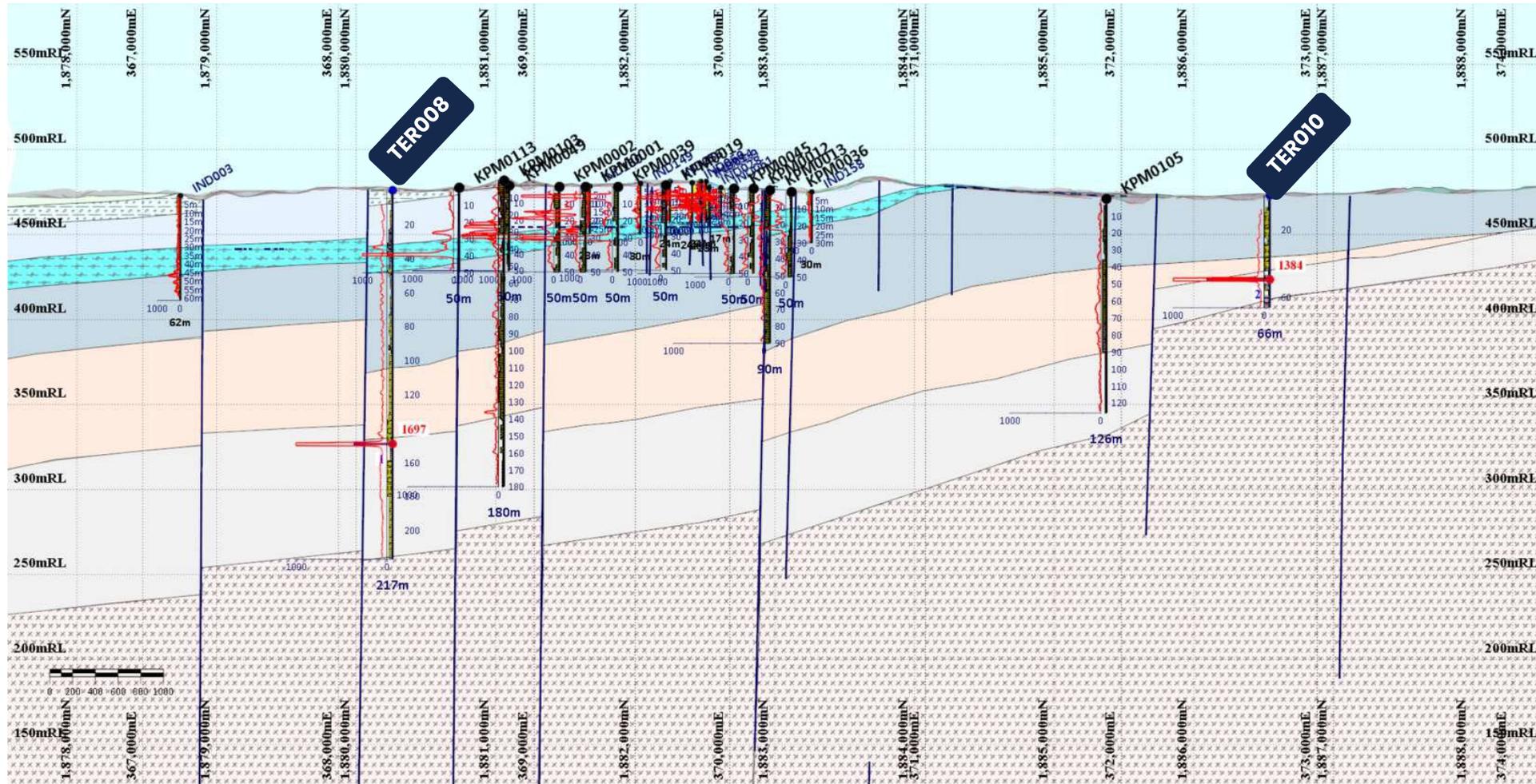


Figure 8: Idealized geological SW-NE section across Takardeit deposit area.⁽¹⁾

Notes:

(1) Refer to ASX Announcement on 7 April 2022 and 1 September 2022

Uranium Demand

Uranium is a key component for the global transition to clean energy

Uranium Market Fundamentals

Global electrification

Government policies to reach net zero carbon emissions by 2050 now support the growth of nuclear energy

Recognition as a sustainable power source

Increased awareness of nuclear power as a clean energy source – e.g. recognition as green energy under the EU Taxonomy

No comparable alternative

Uranium is the only reliable base load, non-carbon emitting power source and produces 10% of global electricity

Demand for uranium increasing

In 2021, there were 439 reactors worldwide with operable capacity of 392GWe and 56 reactors (65GWe) under construction

Inventory overhang beginning to clear

Sprott Physical Uranium Trust has >57Mlb of uranium that included purchases on the spot market clearing historic excess supply

Production has materially declined

Global uranium production has decreased by ~20% between 2016 and 2020

Uranium price recovering

Uranium spot price has increased 87% YOY⁽²⁾ as the market tightens

Notes:

Notes: Source: United Nations, Sprott, World Nuclear Association, World Nuclear News and Trading Economics.

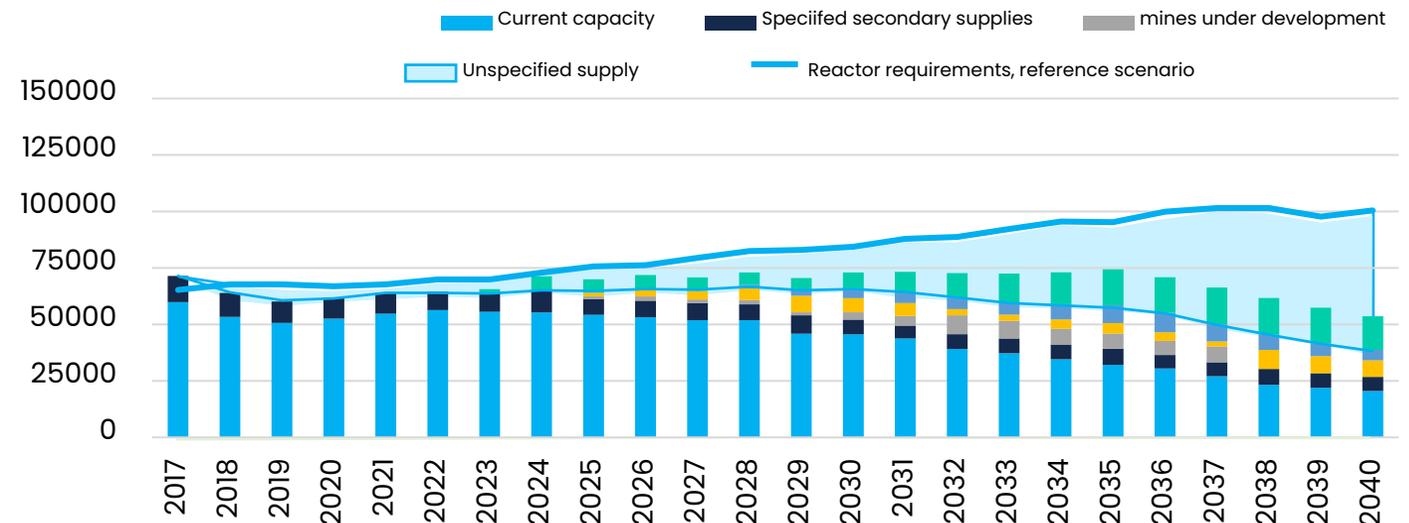
(1) World Nuclear Association, Global Scenario's for Demand and Supply Availability 2021-2040. Reference scenario is one of three prepared, the others being Lower and Upper scenarios. All three scenarios forecast an extended period of unspecified supply 2020-2040.

(2) YOY refers to 17th March 2021 to 16th March 2022.

Uranium Supply Deficit

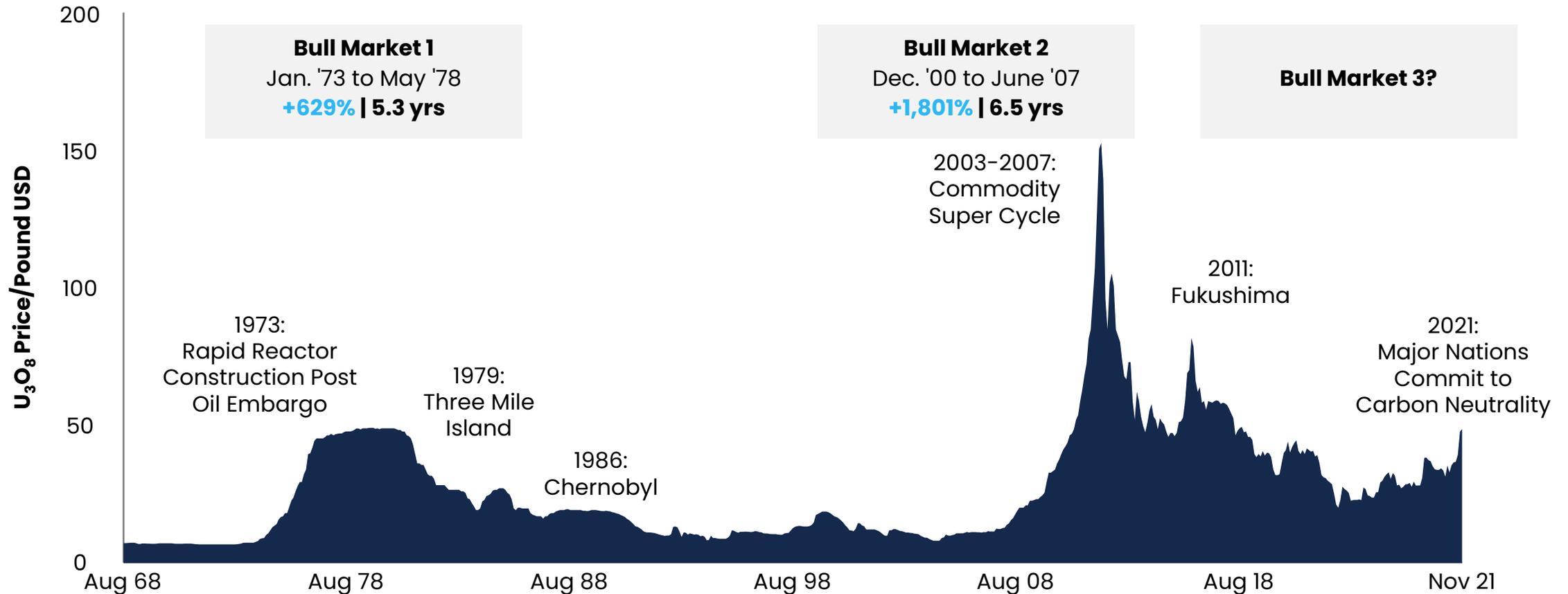
- The World Nuclear Association predicts a ~40% increase in uranium demand and ~20% decrease in uranium supply from 2020 to 2040
- Persistently low uranium price has led to supply being temporarily switched off and curtailed investment in new supply and exploration of new resources
- Historically, finite secondary supplies of uranium from years of over-production have filled supply deficits

World Nuclear Association Supply Model⁽¹⁾



Is This the Start of the Next Uranium Bull Market?

U₃O₈ Price Chart



Source: Adapted from Trade Tech LLC as of 31 October 2021.