ENRG elements

ASX Announcement
22 October 2024

OUTSTANDING ASSAY RESULTS FROM AGADEZ TRENCHING PROGRAM OF UP TO 5.84% U_3O_8

Highlights:

- **Trenching program at the Takardeit Uranium Resource within the Agadez Uranium Project in Niger returns exceptional assay results**
- **Program confirms the presence of high-grade mineralisation in a braided and nested channel system**
- **Successful trenching program validates the current geological model of the Agadez Project and unlocks high-priority follow up drill targets**
- **19 of 106 samples assayed returned values over 10,000ppm (1%) U_3O_8, with 73 exceeding 500ppm U_3O_8**
- **Significant assay results include:**
  - **4TB020 - 58,396ppm U_3O_8 (5.84%)**
  - **4TB021 - 46,805ppm U_3O_8 (4.68%)**
  - **3TA015 – 41,902ppm U_3O_8 (4.19%)**
- **Results follow renewal of the Project's exploration permits for a further three years**
- **Results from trenching will be used to drive future exploration drilling, expected to commence in H2 2025.**

ENRG Elements Limited (**ASX: EEL**) ("**ENRG Elements**" or the "**Company**") is pleased to provide an update on results of its recently completed trenching program at Takardeit, within the Terzemazour 1 exploration permit, at the Company's Agadez Uranium Project ("**Agadez**", "**Project**"). Results from the program have delivered outstanding assay results and validate the current geological model.

The results confirm the high-grade uranium mineralisation associated with a braided fluvial paleochannel belt at the base of the Mousseden Formation. The uranium grades are often higher than several hundred ppm U_3O_8 and locally exceeds 1%. The yellowish secondary uranium mineralisation is hosted in medium to coarse-grained, locally conglomeratic sandstones with the highest grades associated with the basal conglomerate unit. The width of individual channels varies from 10m to 25m, depending on where they are located within the channel belt, while the thickness is greater than three metres.

The highest assay results are indicated below (all greater than 2.0% U_3O_8). All assay results are available in Appendix 1:

- 4TB020 - 58,396ppm U_3O_8 (5.84%)
- 4TB021 - 46,805ppm U_3O_8 (4.68%)
- 3TA015 – 41,902ppm U_3O_8 (4.19%)
- 3TB005 – 24,125ppm U_3O_8 (2.41%)
- 4TB017 – 22,671ppm U_3O_8 (2.27%)
- 4TB018 – 21,836ppm U_3O_8 (2.18%)

ENRG Elements Managing Director, Caroline Keats, commented:

"The results generated from this trenching program are exceptional and highlight a number of potential follow up drill targets, as well as validating the Company's confidence in the Project's geology.

"Pleasingly, the assays follow the receipt of renewals for the Company's exploration permits in Niger, which are now valid through to October 2027. This provides ample time to execute our planned exploration and development programs, alongside strong government support.

"Management is now conducting a thorough review of the program results, which will be used to plan upcoming drilling. Future exploration will be focused on aiming to increase our existing JORC 2012 Mineral Resource at Agadez, which is near surface and has the potential for robust project economics."

PROGRAM OVERVIEW

The trenching program[1] consisted of five trenches at three sites: three at Takardeit East and two at Takardeit North-East (Figure 1). The trenches had a total length of 157m and ranged in depth from 0.9 to 2.5m below surface.

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

Intertek Perth, Western Australia, assayed 106 samples from the trenching program. Samples with uranium concentrations exceeding 1% were re-assayed using a different technique, as the tolerance levels of this second method allowed for accurate identification of materials over 1%.

[1] ASX Release – 24 April 2024 – "Positive Results from Recent Ground Survey and Trenching Program at Agadez Project"

The Project currently hosts an Inferred Mineral Resource of 31.1Mt at a grade of 315ppm for 21.5Mlbs U_3O_8 (at 175ppm cut-off) from surface to 37m depth, in a significantly underexplored tenement package.[2]

Results from the program will assist in further defining future drill spacing for upcoming programs and targeting strategy for exploring the higher-grade Mousseden Formation palaeochannel system.

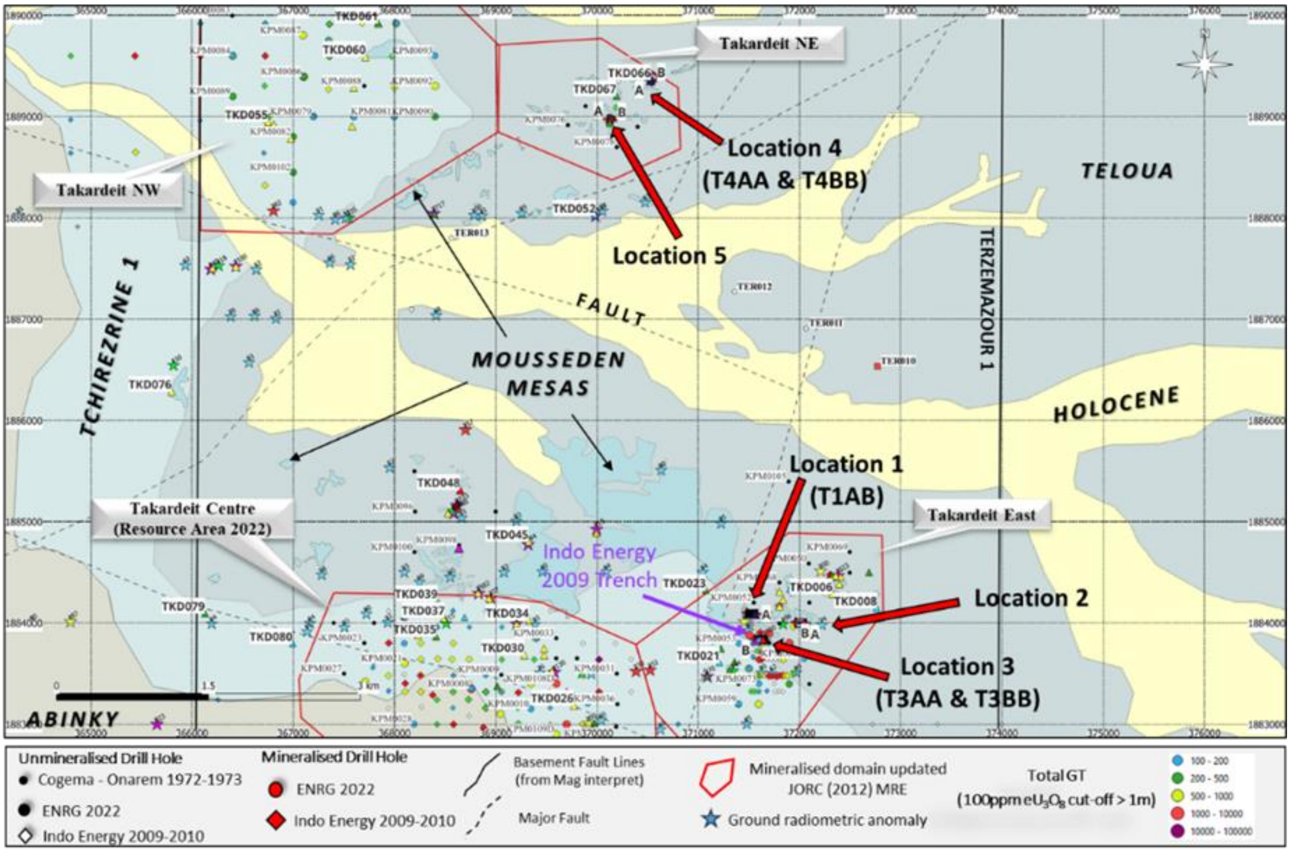

Figure 1: Geological map and drilling of the Takardeit region showing the 5 locations geologically surveyed and the 3 trench areas

TECHNICAL DISCUSSION

The five trenches completed at Takardeit East and North-East, demonstrate that the mineralisation within the Takardeit area is associated with coarse to conglomeratic sandstones, often rich in analcime, organised in a system of braided channels within the Mousseden Formation and cutting into the fine clayey sandstones of the underlying Teloua Formation. The presence of analcime can indicate specific geological processes and environments that may be conducive to uranium mineralization.

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[2] ASX Release – 26 April 2023 – "100% Increase in Mineral Resource at Agadez Uranium Project"

The interpreted palaeochannels are 10m to 25m wide and several metres thick. The local faults intersected in the trenches have no apparent structural control on either the palaeochannels or mineralisation. Vertical or horizontal movements observed along these structures are likely post-depositional, leading to a differential erosion that is particularly visible on the flanks of the local mesas.

Although uranium is disseminated in all the facies over the entire height of the stratigraphic unit (see Figure 2), the richest mineralisation, frequently greater than 10,000 counts per second ("**cps**"), is generally concentrated in the basal conglomerate near the erosional contact with the underlying sediments. This confirms the Company's interest in targeting the base of the Mousseden Formation downdip within the Takardeit deposit and potentially even further to the southwest and west. The study also confirms that the final spacing of exploration drilling must be sufficiently tight to allow the interception of mineralised channels whose width rarely exceeds 25-30m.

Based on the recorded radiometric maxima, samples were collected continuously along the sampling channels on the trench wall, more or less parallel to the stratigraphy. The local radiometric background determined the start and end of the sampled channel intervals, with one metre added into the waste rock on either end.

One hundred and six (106), 1m composite samples from the program were transported to the Nigerien Ministry of Mines, Centre for Geological and Mining Research ("**CRGM**") laboratory, in Niamey, for initial preparation (crushing and grinding) before being transported to Perth, Western Australia, for geochemical analysis at Intertek Perth.

Prospect	Survey Location	Trench ID	Direction	Length (m)	Depth (m)	No. of Samples
Takardeit East	Location 1	T1AB	East-West	38	1.6 to 2.5	23
	Location 3	T3AA	East-West	37	2.0 to 2.5	27
	Location 3	T3BB	East-West	26	1.1	28
Takardeit North-East	Location 4	T4AA	East-West	15	1.5	5
	Location 4	T4BB	NE-SW	41	0.9 to 1.5	23

Table 1: Trenches and sampling detail

Geological Setting and Mineralisation

The surface geology over the Takardeit area is predominantly represented by the Agadez group, which is further subdivided into five Formations: Teloua, Mousseden, Tchirezrine I, Abinky and Tchirezrine II (Figure 2).

A: Suite 10, 44 Kings Park Road West Perth, WA 6005
P: +61 8 6263 4451 | F: +61 8 9481 7869
E: info@enrg-elements.com

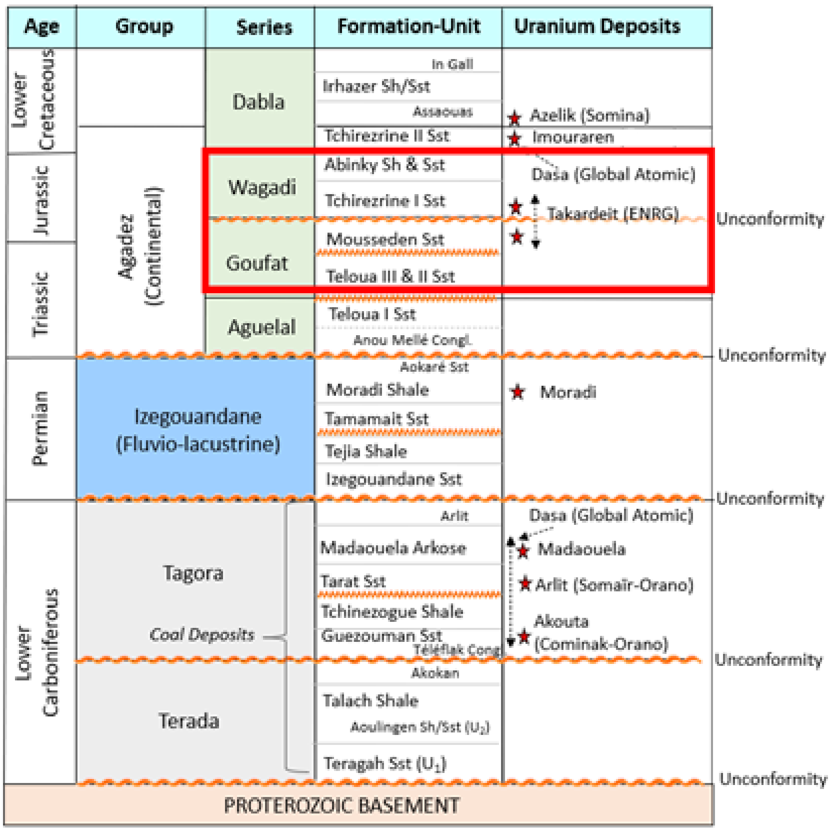

Figure 2: The stratigraphic column for the Company's permits area and stratigraphic location of the primary deposits. The red rectangle highlights stratigraphic formations outcropping at Takardeit

Trenching

Three areas of the initial five surveyed locations were selected for trenching. Priority was given to Location 3, where the historic trench (undertaken by NGM Resources Ltd in 2009, by its local subsidiary Indo Energy Ltd) was excavated and Locations 1 and 4, where rock chip samples, collected by ENRG in 2022, returned 26.1% and 34.3% U_3O_8[3], respectively.

Five individual trenches were completed over the three trench site areas, totalling 157m in length, from 0.9 to 2.5m in depth (Table 2).

Prospect	Site ID	Trench ID	Direction	Start (m) East	Start (m) North	Start (m) RL	Length (m)	Width (m)	Depth (m)
Takardeit East	Location 1	T1AB	E-W	371580.1	1884100.1	479.6	38	1.2	1.6 – 2.5
	Location 3	T3AA	E-W	371565.5	1883834.9	481.8	37	1.2	2.0 – 2.5
		T3BB	E-W	371650.7	1883833.5	483.4	26	1.2	1.1
	Location 4	T4AA	E-W	370516.6	1889357.2	474.7	15	1.2	1.5

[3] ASX Release – 14 February 2023 – "Outstanding rock chip assay results of up to 343,000ppm"

Prospect	Site ID	Trench ID	Direction	Start (m) East	Start (m) North	Start (m) RL	Length (m)	Width (m)	Depth (m)
Takardeit North-East		T4BB	NE-SW	370517.0	1889350.0	474.8	41	1.2	0.9 – 1.5

Table 2: Trenches coordinates and characteristics

Assay Results and Trench Geology

Trench T1AB – Location 1

Trench T1AB at Location 1 (Figure 1 and Figure 3), in Takardeit East, consisted of 1 trench approximately 38m long. 23 channel samples were taken on two levels, from 3m to 16.5m (13 samples) and 6.5m to 16.5m (10 samples), starting from the eastern end of the trench. The average radioactivity of all samples was 769cps (median: 620cps) and a maximum value of 2,915cps.

A normal fault divides the trench into two structural blocks. Uranium mineralisation occurs mainly in the lowered eastern block, which consists of a superposition of three finning upward channel sequences with coarse-grained sandstone and conglomerate analcime-rich at the base and fine to medium-grained, more or less clayey sandstone at the top of the Mousseden Formation.

The two-channel sampling levels are located in the conglomeratic base of the upper sequences, both showing high-grade intervals over 400ppm. The lower channel sequence is 6m wide, with an average of 0.87% U_3O_8, hosting 2m over 1% and a maximum of 1.63% U_3O_8. The upper mineralised level, hosted in the basal conglomerate of the mostly eroded upper channel sequence, is 10m wide and has an average of 0.43% U_3O_8, with a maximum of 0.65% U_3O_8.The section shows only part of the Mousseden Formation channel, which has been eroded on its eastern side which has probably removed a large part of the mineralisation. The channel's original width is estimated at more than 20m.

The western high block is characterised by very fine-grained clayey sandstone with clay lenses and weathered sandy claystone at the top of the Teloua Formation. The average radioactivity measured in this part of the trench is much lower, on the order of 200cps, barely higher than the local background (160cps).

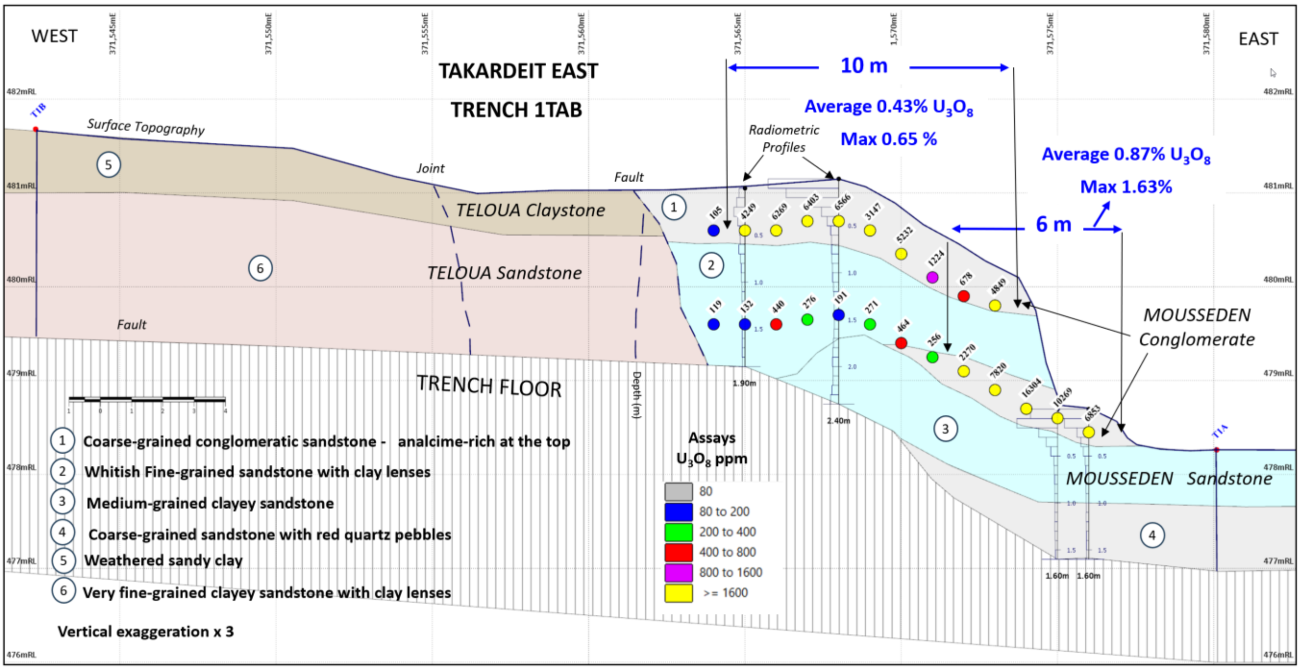

Figure 3 : Trench T1AB litho-stratigraphy and uranium assay results

Trenches T3AA and T3BB – Location 3

About 270m further south of Location 1, trenches T3AA and T3BB (Figure 1, Figure 4 and Figure 6) are 37m and 26m long, respectively.

Radioactivity was high throughout the western trench T3AA, with values ranging from 2.3 to 200 times the local radiometric background (160cps on average) over the entire 37m length and height of the profile. Twenty-seven (27) channel samples were taken at T3AA in two sections, from 0.3m to 12m (12 samples) and 18m to 33m (15 samples) from the ending point A (east of the trench). The average radioactivity of all samples is 876cps (median: 355cps), with a maximum value of 5,910cps.

The entire section represents a typical channel sequence in the base of the Mousseden Formation (lower sequence), cutting into the fine argillaceous sandstones of the underlying Teloua Formation.

Two faults intersect the trench T3AA (Figure 4). The westernmost fault marks the incision of the Mousseden Formation channel in the fine clayey sandstones of the Teloua Formation. Further east, the second fault does not appear to have shifted the stratigraphy. However, it marks a lateral change in facies in the Mousseden Formation, from medium to coarse sandstone rich in analcime, with conglomeratic horizons in the west to fine whitish sandstone with clay lenses in the east.

The high-grade mineralisation is located in the sequence's basal conglomerate, with two very high-grade intervals: (1) To the west, approximately 14m wide, with an average grade greater than 1 % U_3O_8 and a maximum of 4.19% U_3O_8; and (2) To the east, nearly 12m wide, with an average grade of 0.21% U_3O_8 and a maximum of 0.59% U_3O_8.

This lower channel of Mousseden Formation, with a total width of approximately 30m, is mineralised over more than 26m. Nearly 90% of the 30m width channel has mineralisation with a grade greater than 400ppm.

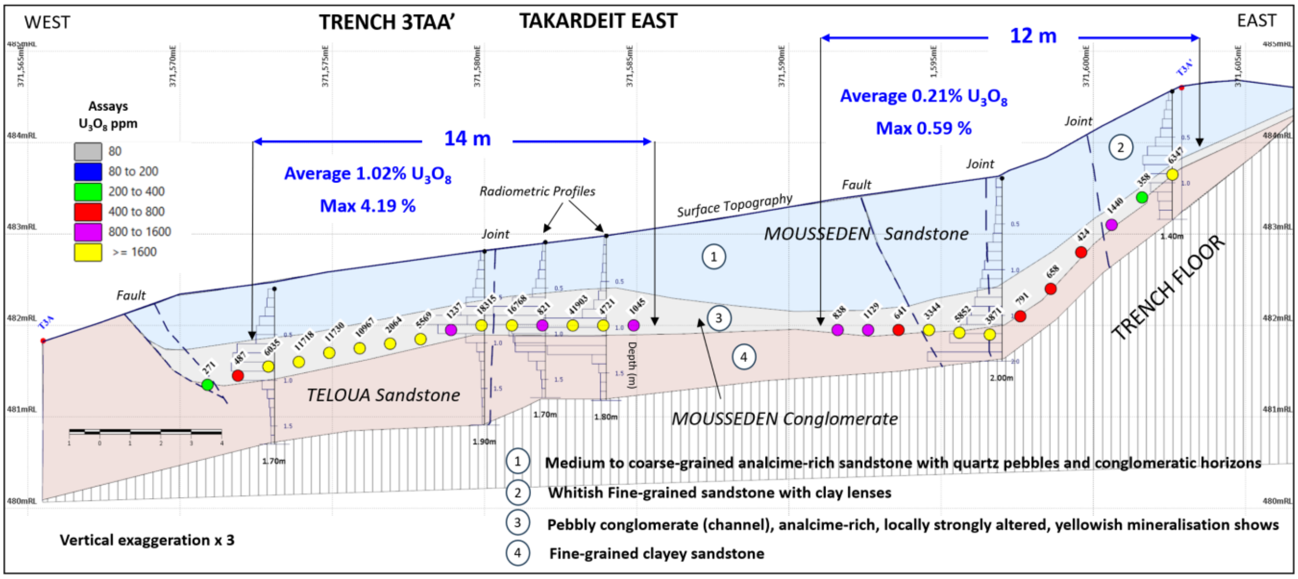

Figure 4: Trench T3AA litho-stratigraphy and uranium assay results

Figure 5 shows the location of the high-grade sample 3TA015 (4.19% U_3O_8) before collection in the Mousseden Formation basal conglomerate, which crosses-cuts the Teloua clayey sandstone underneath, and the occurrence of yellowish secondary uranium mineralisation.

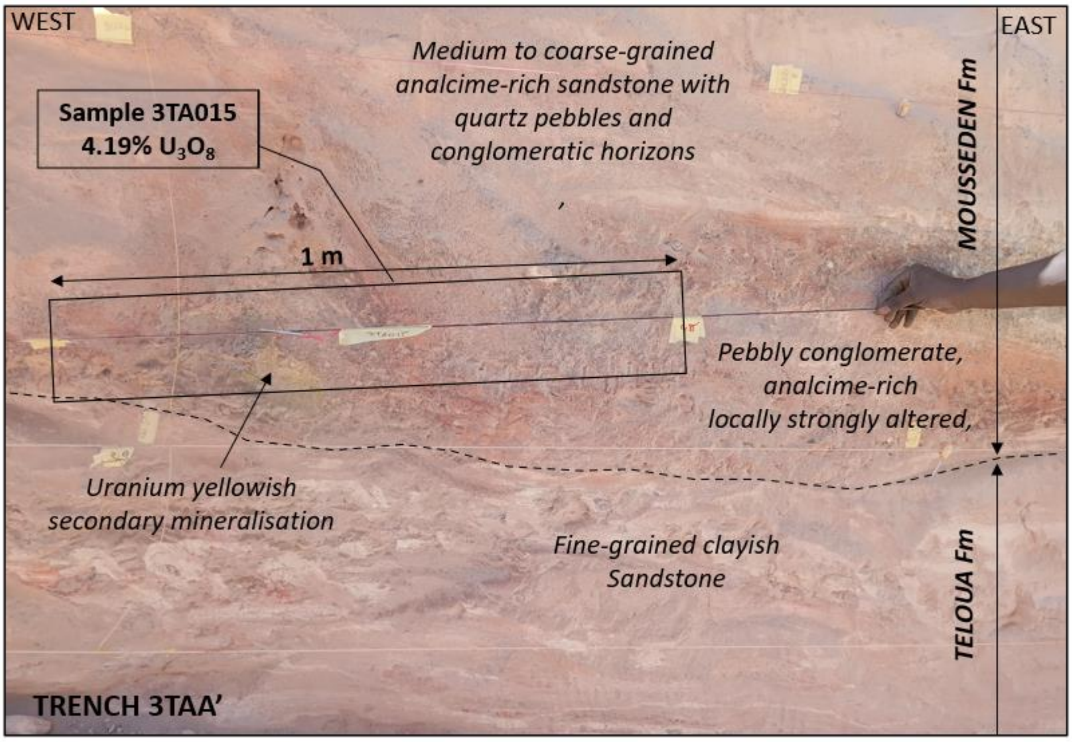

Figure 5: Lithology and uranium content in sample 3TA015, Trench T3AA'

The radioactivity measured along trench T3BB is 9 to 64 times the local radiometric background (160cps on average). Twenty-eight (28) channel samples were taken on two levels, from 2m to 20.5m (17 samples) and 4.5m to 16m (11 samples) from the starting point B (East of the trench). The average radioactivity of all samples is 568cps (median: 295cps), with a maximum value of 1,930cps.

The eastern three-quarters of the section shows the classic succession of finning upward sequences of the Mousseden Formation, represented by conglomerate at the base and fine-grained argillaceous sandstones at the top (Figure 6).

The two horizons sampled over 18m length are highly mineralised over almost the entire section length, with an average of 0.74% U_3O_8 for the upper level and 0.17% U_3O_8 for the lower level.

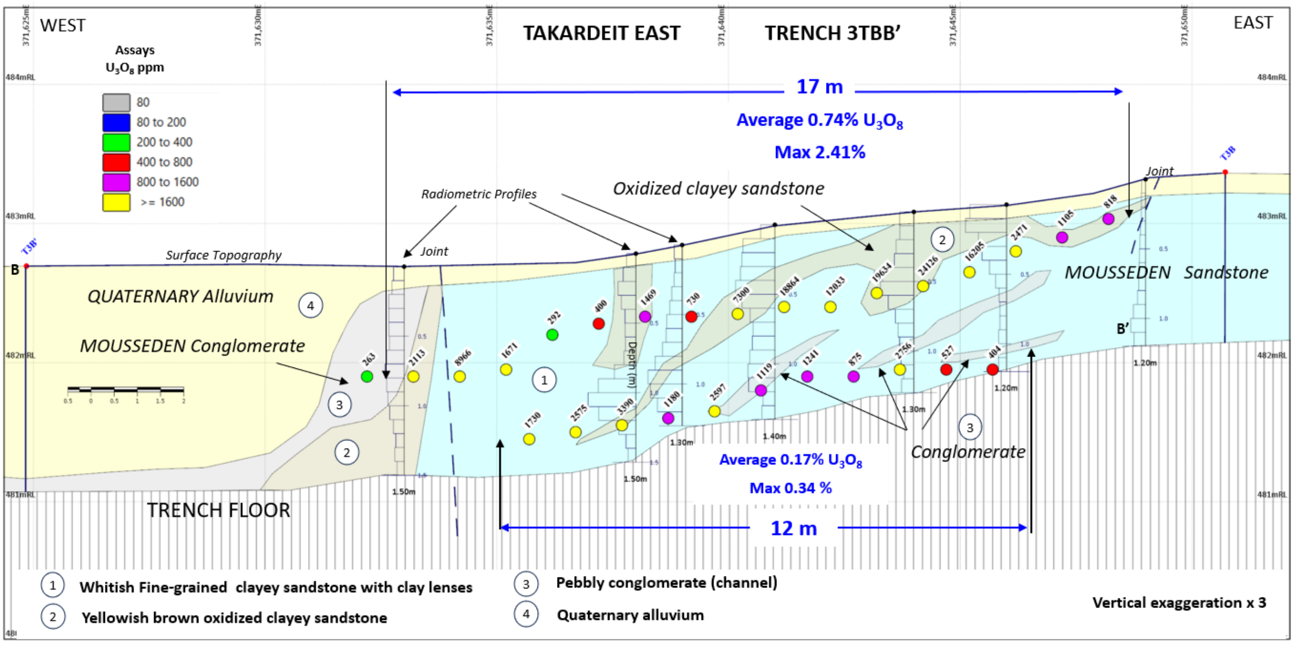

Figure 6: Trench T3BB litho-stratigraphy and uranium assay results

Trenches T4AA and T4BB – Location 4

In Takardeit North-East, trenches, T4AA and T4BB (Figure 1 and Figure 7) are 15m and 41m long, respectively. The longest trench, T4BB, was excavated in a NE-SW direction, the direction of elongation of the ground radiometric anomaly. The second trench (T4AA) was carried out transversely to the anomaly in an EW direction.

The radioactivity values measured at the top of trench T4AA are generally low, ranging from 2 to 5 times the local radiometric background (70cps on average) with a maximum of 400cps. Five (5) channel samples were taken on one level, from 3m to 8m (5 samples) from the starting point A (west of the trench). The average radioactivity of all samples is 94cps (median: 90cps), with a maximum value of 115cps.

At trench T4BB (Figure 7), 23 channel samples were taken on two levels, from 27.5 to 41m (14 samples) and 34m to 43m (9 samples, escarpment level) from the starting point B (SW of the trench). The average radioactivity of all samples is 1,016cps (median: 115cps), with a maximum value of 7,090cps.

A normal fault dipping 30 to 45 degrees to the northeast intersects trench T4B about 8m from the eastern end of the section, lowering the western block, mainly composed of Mousseden sandstone organised in finning upward channel sequences. The footwall block to the southwest shows at the base the claystone of the Teloua Formation cut by the Mousseden Formation channel sandstones.

High-grade mineralisation is mainly located to the northwest of the profile in the basal sequence conglomerate. The highest contents, 2.25% U_3O_8 on average, up to 5.84% U_3O_8 and over 9m, are recorded in the coarse and conglomeratic sandstones constituting the two metres of the escarpment above the trench.

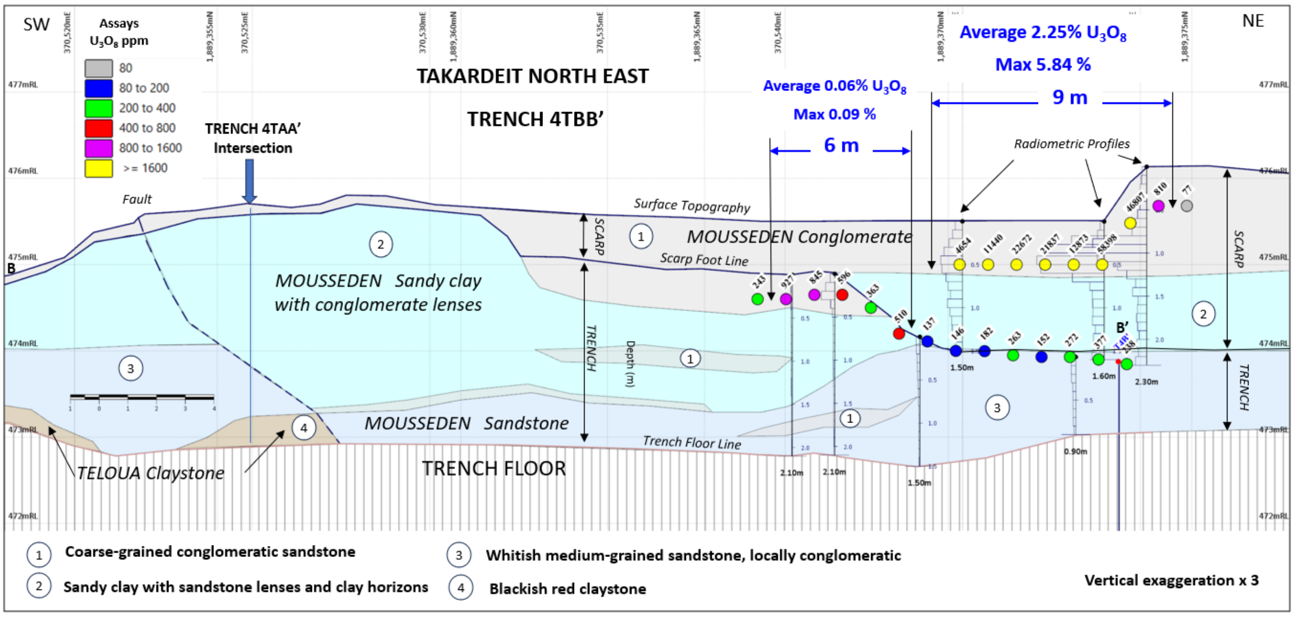

Figure 7: Trench T4BB litho-stratigraphy and uranium assay results

Figure 8 below shows the location of the two samples 4TB020 and 4TB021 which present the highest uranium contents, 5.58% and 4.68% U_3O_8 respectively, taken in the conglomeratic sandstones at the base of the upper channel. The insert in the centre of the image is a detailed view showing the abundance of yellow secondary uranium mineralisation.

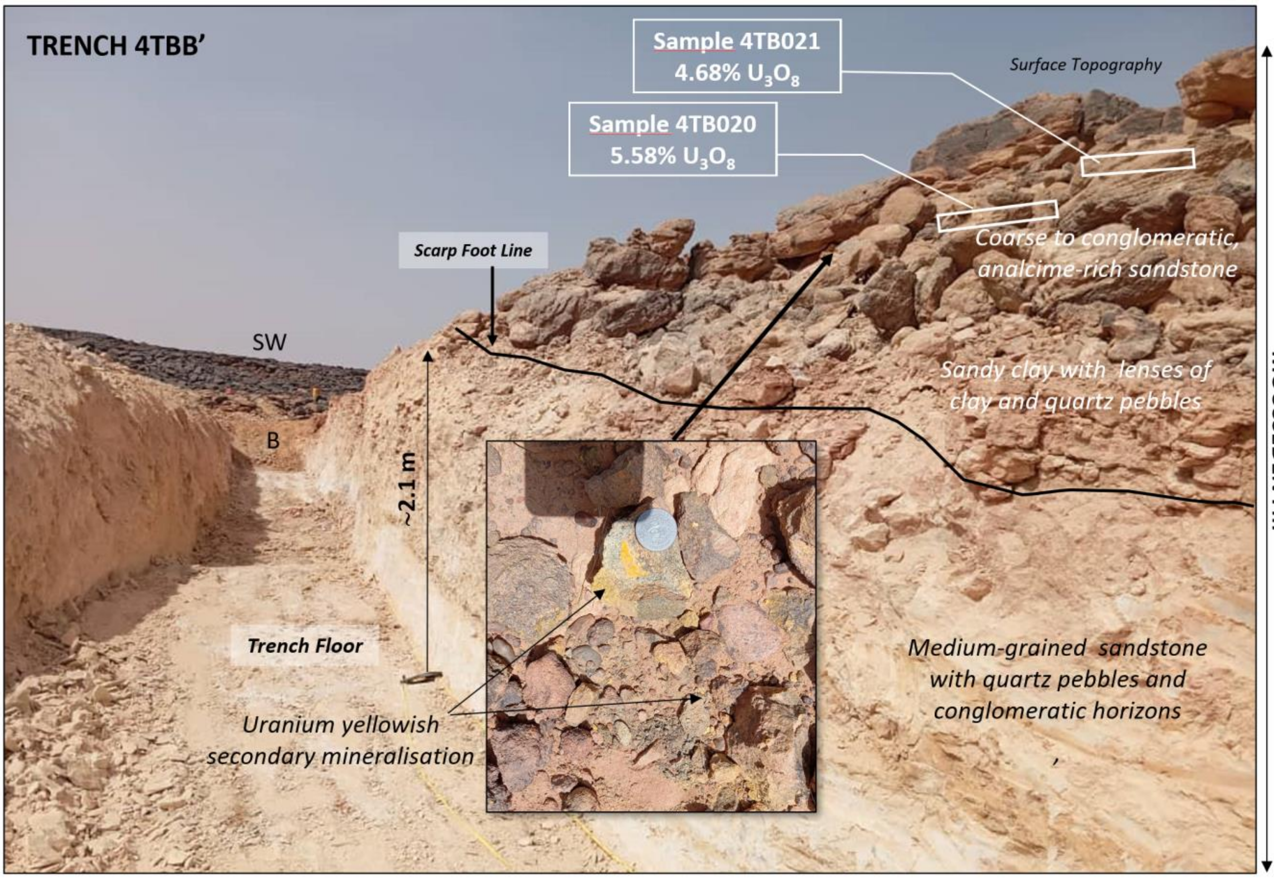

Figure 8: Lithology and uranium content in samples 4TB020 & 4TB021, Trench T4BB

Interpretation

The assay results confirm the radiometric data initially recorded before sampling.[4] Four of the five trenches completed returned sections of the trench wall with uranium mineralisation grades exceeding 400 ppm U_3O_8, with very high-grade intervals exceeding 1% U_3O_8 mainly associated with the basal conglomerates of the Mousseden Formation channels.

[4] ASX Release – 24 April 2024 – "Positive Results from Recent Ground Survey and Trenching Program at Agadez Project"

Figure 9: Moussenden Basal Conglomerate at the Agadez Uranium Project

These assay results from the trenches confirm the previous rock chip sampling program[5] which showed values above 0.5% U_3O_8, up to 26.1% U_3O_8 in Takardeit East (Figure 10) and 34.3% U_3O_8 in Takardeit North-East.

These results also clearly show that the richest uranium mineralisation is generally hosted in the coarse-grained to conglomeratic facies at the base of the Mousseden Formation channels, organised in a system of braided and stacked channels of a few metres to several tens of metres thick and with a total width of 400m to 800m (Figure 10). Observations in trenches T1AB and T4BB show the superposition of at least three main channel sequences, two richly mineralised at the top.

[5] ASX Release – 14 February 2023 – "Outstanding rock chip assay results of up to 343,000ppm"

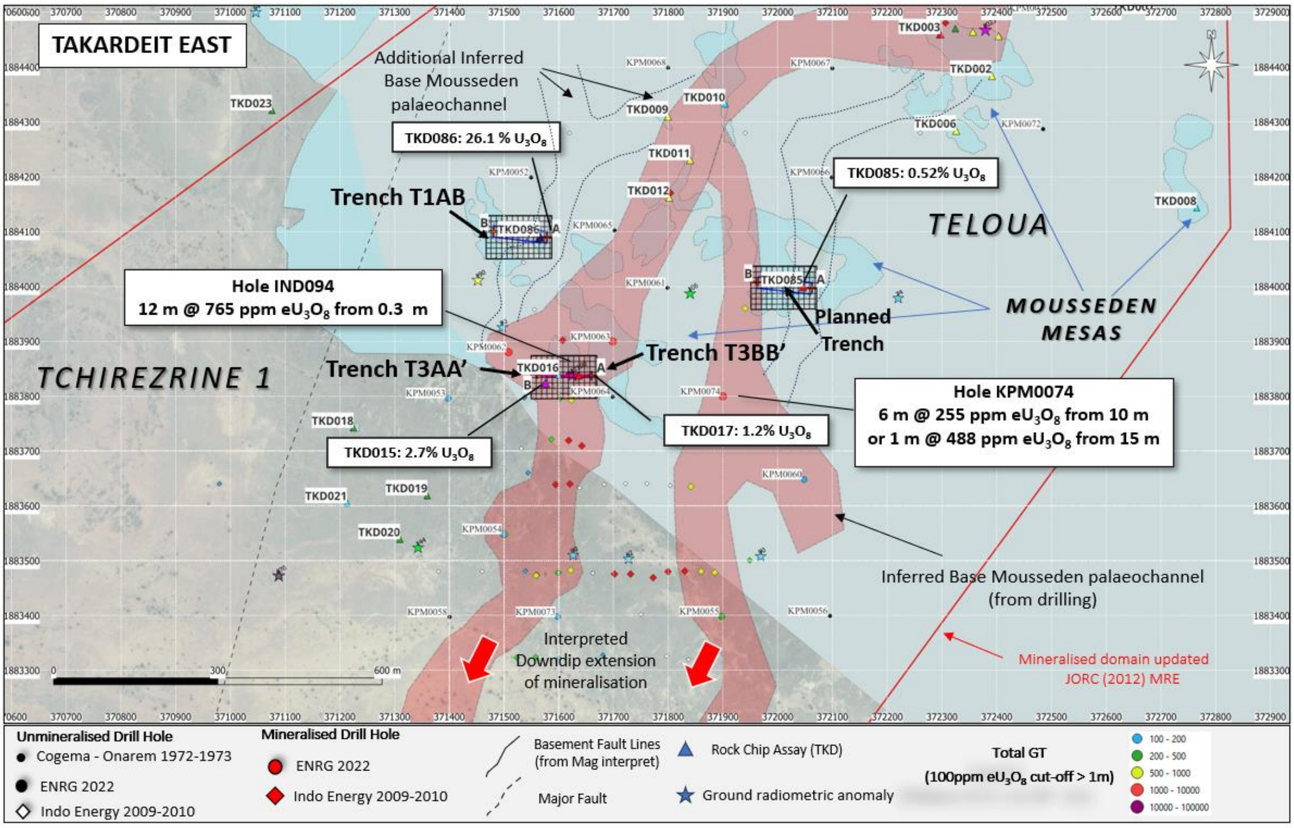

Figure 10: Interpreted Mousseden paleochannel system from drilling and trenches over Takardeit

The upper sequence is generally stripped down to the mineralised conglomerate that outcrops widely throughout the Takardeit East and North-East areas, most often at the top of mesas. Most of the strong radiometric anomalies visible in the Takardeit area's airborne geophysics are due to the uranium mineralisation associated with this outcropping conglomerate (Figure 9, Figure 10, Figure 11 and Figure 12).

The basal sequence of the Mousseden Formation, generally not mineralised in these trenches, is highly mineralised in trench T3AA over almost the entire 30m width of the channel. It should be noted that only the lower sequence is present in this western trench of Location 3.

Although part of the Mousseden Formation has been eroded, the existing shallow high-grade drill intercepts across the Takardeit East area are often very scattered (e.g., IND147: 3.30m @ 901ppm eU_3O_8 from 0.20m depth and IND144: 4.0m @ 712ppm eU_3O_8 from 0.20m depth, located respectively about 370m and 970m north-east of Trench T3AA)[6] and indicate a significant potential for high-grade mineralisation associated with the sub-outcropping Mousseden Formation between the current widely spaced drill holes.

[6] ASX Release by NGM Resources Ltd – 15 December 2009 – "Niger Drilling Update"

The assay results obtained in the trenches confirm the close link between high-grade mineralisation and the Mousseden Formation channels and show that uranium mineralisation can be distributed over several levels of stacked and braided channels with individual widths of up to 30m. Correlations between drill holes that intersected mineralisation in the Mousseden Formation and Electrical Resistivity Tomography ("ERT") results[7] show that this system of channels represents a belt several hundred metres wide, potentially up to 800m, meandering with a general NE-SW direction down dip from the northeast of Takardeit to the south of the Terzemazour 1 permit, approximately 18km away. The depth to the base of the Mousseden Formation identified from drilling starts from a few metres below the surface in Takardeit East and does not exceed 70m at the south of the permit. In the Takardeit area, several major EW left-lateral strike-slip faults have moved the channel system on either side of the structural blocks. As a result, the depth to the base of the Mousseden Formation over the entire Takardeit area rarely exceeds 60m (Figure 11 and Figure 12). These lateral shifts partly explain some major discontinuities observed along the Mousseden Formation channel system. This is particularly the case south of Takardeit East, where the Mousseden Formation channel belt is likely shifted several hundred metres to the west at Takardeit Centre.

Based on the interpretation of the recent assay data it could be expected that, at Takardeit East and Takardeit Centre, given the number of existing high-grade drill intercepts that have adjacent (~100m to 200m away) low-grade neighbours, local infill drilling could be expected to significantly improve the grades within the existing Mineral Resource.

At Takardeit Centre, current mineralisation is mainly hosted in the overlying Tchirezrine 1, with the vast majority of historical drilling having stopped at the roof of Mousseden Formation. An additional infill drilling program targeting the Mousseden Formation stratigraphy would be expected to fill the gaps between the current high-grade drilling intercepts.

[7] ASX Release – 11 May 2023 – "Ground Resistivity Geophysical Survey at Agadez Uranium Project Reduces Need for Extensive and Systematic Grid Drilling"

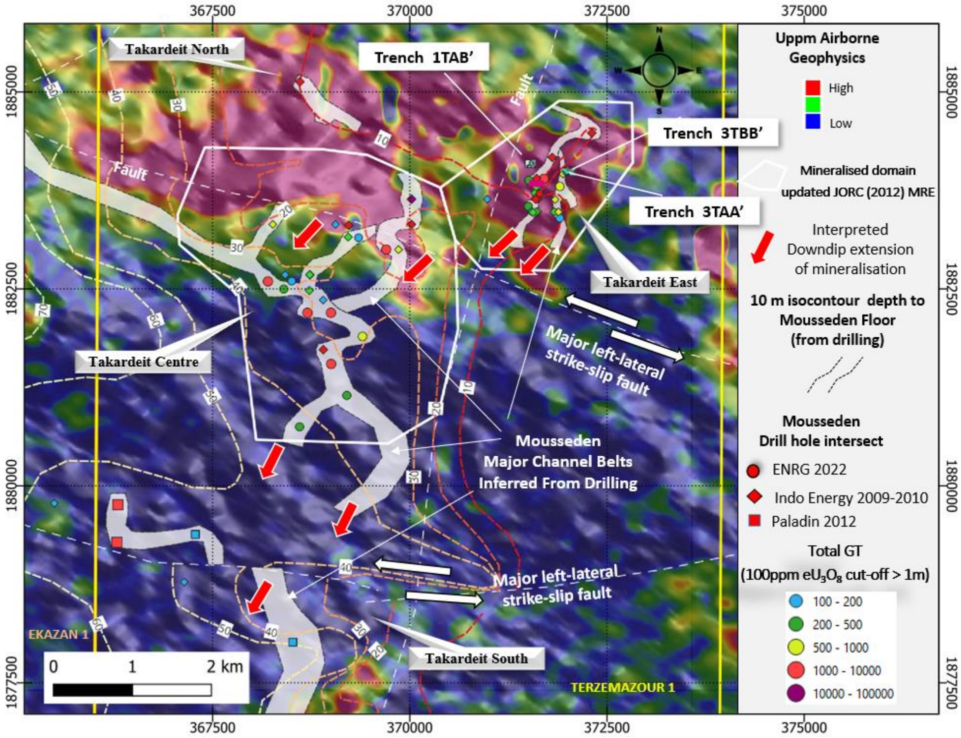

Figure 11: Inferred palaeochannel system and depth to the base of the Mousseden Formation interpreted from drilling over uranium airborne anomalies in the Takardeit region.[8]

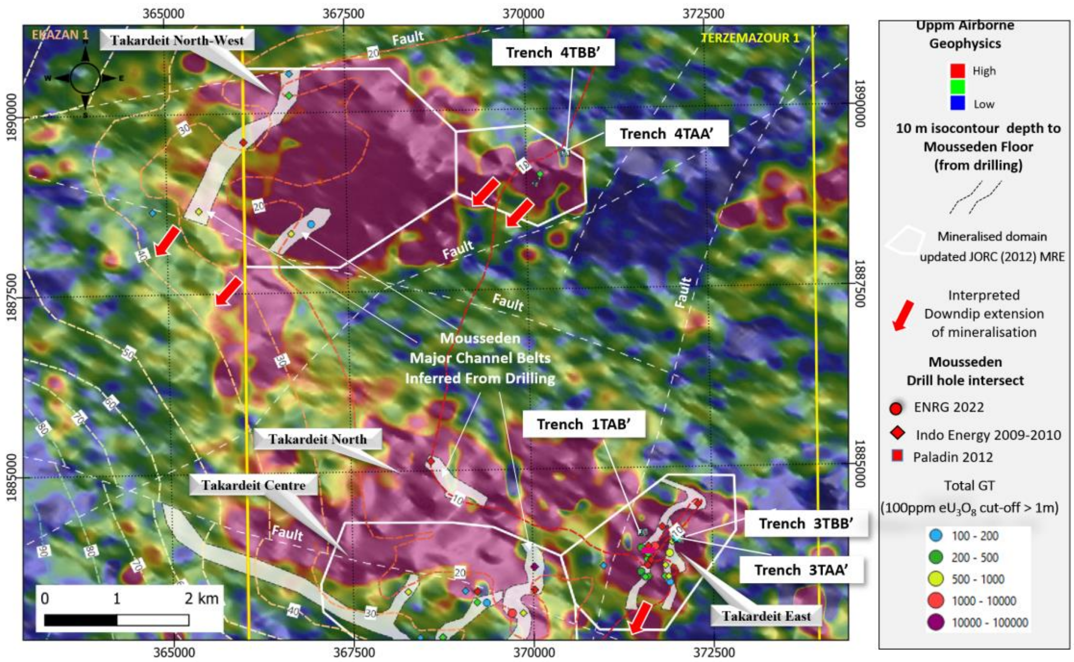

Figure 12: Inferred palaeochannel system and depth to the base of the Mousseden Formation interpreted from drilling over uranium airborne anomalies in the Takardeit northern area.[8]

[8] ASX Release – 7 April 2022 – "Review of Historic Data Confirms Prospectivity of Agadez Project in the Uranium Rich Tim Mersoi Basin"

Conclusion

Detailed examination of the localised geology, based on the trench wall mapping, has allowed targeting vectors to be established towards the geological environment hosting potentially higher-grade mineralisation and, as the majority of the current Mineral Resource is relatively near surface, is expected to improve the potential economics of the Project.

The trenching program has validated the Company's view on the geology and mineralisation of the current tenement package and the Takardeit deposit area in particular. This updated geological information will be used for upcoming drill planning, which will inform any future Mineral Resource Estimate update. Of note is the positioning of higher-grade mineralisation within the Teloua Formation and Mousseden Formation stratigraphy and the relation of this mineralisation to redox boundaries. This redox boundary association is likely to make progressive drill targeting easier by effectively expanding the halo used for vectoring towards higher grade mineralisation.

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

For further enquiries, please contact:

Caroline Keats
Managing Director
ENRG Elements Limited
info@enrg-elements.com
+61 8 6263 4400
www.enrg-elements.com

For investor relations enquires:

Henry Jordan
Account Director
Six Degrees Investor Relations
henry.jordan@sdir.com.au
+61 431 271 538
www.sdir.com.au

About ENRG Elements Limited

ENRG Elements Limited (ASX:EEL) is a company focused on the exploration and development of its uranium and lithium 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 Mersoi Basin of Niger, with a JORC Resource of 21.5Mlbs of contained U_3O_8 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 and Somair uranium mines, Global Atomic Corporation's (TSE:GLO) Dasa Project and the Imouraren and Madouala deposits. The Company was also granted the Tarouadji Project in Niger in 2023, a lithium exploration permit covering approximately 500km^2, located 70km^2 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 globally[9] with the Tim Mersoï Basin in Niger hosting the highest-grade and tonnage uranium ores in Africa.[10]

The Company holds 3 exploration permits in Manitoba, Canada, that are prospective for lithium (ASX Release – 5 December 2023 and 29 December 2023) and 4 exploration permits in Saskatchewan, Canada, that are prospective for uranium (ASX Releases – 1 August 2024 and 28 August 2024).

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 2,630km^2. 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 on the Mineral Resources and Exploration Results 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 Company confirms that the form and context in which the Mineral Resources are presented have not been materially modified from the original announcement on 30 May 2022. Mr Princep approves of, and consents to, the inclusion of the information relating to Exploration Results in this announcement in the form and context in which it appears.

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[9] https://world-nuclear.org/information-library/facts-and-figures/uranium-production-figures.aspx
[10] https://www.sciencedirect.com/science/article/pii/S016913682200213X

Appendix 1 – Assay Results

The table below details all assay results from the trenching program.

Intertek Assay Results			
Sample	**U ppm**	**U_3O_8 ppm**	**U_3O_8 %**
1TAB001	5,812	6,853	0.69%
1TAB002	8,708	10,268	1.03%
1TAB003	13,826	16,304	1.63%
1TAB004	6,631	7,820	0.78%
1TAB005	1,925	2,270	0.23%
1TAB006	217	256	0.03%
1TAB007	393	464	0.05%
1TAB008	229	271	0.03%
1TAB009	162	191	0.02%
1TAB010	234	276	0.03%
1TAB011	373	440	0.04%
1TAB012	112	132	0.01%
1TAB013	101	119	0.01%
1TAB014	4,112	4,849	0.48%
1TAB015	575	678	0.07%
1TAB016	1,038	1,224	0.12%
1TAB017	4,437	5,232	0.52%
1TAB018	2,668	3,147	0.31%
1TAB019	5,568	6,565	0.66%
1TAB020	5,430	6,403	0.64%
1TAB021	5,316	6,269	0.63%
1TAB022	3,603	4,249	0.42%
1TAB023	89	105	0.01%
3TA001	5,382	6,346	0.63%
3TA002	304	358	0.04%
3TA003	1,221	1,440	0.14%
3TA004	360	424	0.04%
3TA005	558	658	0.07%
3TA006	671	791	0.08%
3TA007	3,282	3,871	0.39%
3TA008	4,963	5,852	0.59%
3TA009	2,836	3,344	0.33%
3TA010	543	641	0.06%
3TA011	958	1,129	0.11%
3TA012	710	837	0.08%

Intertek Assay Results			
Sample	**U ppm**	**U_3O_8 ppm**	**U_3O_8 %**
3TA013	886	1,045	0.10%
3TA014	4,004	4,721	0.47%
3TA015	35,534	41,902	4.19%
3TA016	696	821	0.08%
3TA017	14,219	16,767	1.68%
3TA018	15,531	18,314	1.83%
3TA019	1,049	1,237	0.12%
3TA020	4,722	5,568	0.56%
3TA021	1,750	2,064	0.21%
3TA022	9,300	10,967	1.10%
3TA023	9,947	11,730	1.17%
3TA024	9,937	11,718	1.17%
3TA025	5,118	6,035	0.60%
3TA026	413	487	0.05%
3TA027	229	271	0.03%
3TB001	694	818	0.08%
3TB002	937	1,105	0.11%
3TB003	2,095	2,470	0.25%
3TB004	13,742	16,205	1.62%
3TB005	20,459	24,125	2.41%
3TB006	16,650	19,634	1.96%
3TB007	10,204	12,033	1.20%
3TB008	15,997	18,864	1.89%
3TB009	6,190	7,299	0.73%
3TB010	619	729	0.07%
3TB011	1,246	1,470	0.15%
3TB012	339	400	0.04%
3TB013	248	293	0.03%
3TB014	1,417	1,671	0.17%
3TB015	7,603	8,965	0.90%
3TB016	1,792	2,113	0.21%
3TB017	223	263	0.03%
3TB018	343	405	0.04%
3TB019	447	527	0.05%
3TB020	2,337	2,756	0.28%
3TB021	742	875	0.09%
3TB022	1,052	1,240	0.12%
3TB023	949	1,119	0.11%

Intertek Assay Results			
Sample	**U ppm**	**U_3O_8 ppm**	**U_3O_8 %**
3TB024	2,202	2,597	0.26%
3TB025	1,001	1,180	0.12%
3TB026	2,875	3,390	0.34%
3TB027	2,184	2,575	0.26%
3TB028	1,467	1,729	0.17%
4TA001	188	222	0.02%
4TA002	230	271	0.03%
4TA003	200	236	0.02%
4TA004	204	241	0.02%
4TA005	261	308	0.03%
4TB001	206	243	0.02%
4TB002	786	927	0.09%
4TB003	717	845	0.08%
4TB004	506	596	0.06%
4TB005	307	363	0.04%
4TB006	432	510	0.05%
4TB007	117	137	0.01%
4TB008	124	146	0.01%
4TB009	155	182	0.02%
4TB010	223	263	0.03%
4TB011	129	152	0.02%
4TB012	231	272	0.03%
4TB013	320	377	0.04%
4TB014	202	238	0.02%
4TB015	3,947	4,654	0.47%
4TB016	9,701	11,439	1.14%
4TB017	19,226	22,671	2.27%
4TB018	18,518	21,836	2.18%
4TB019	10,916	12,872	1.29%
4TB020	49,522	58,396	5.84%
4TB021	39,692	46,805	4.68%
4TB022	687	810	0.08%
4TB023	65	77	0.01%

Appendix 2

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse*	• Sampling has been completed within the 5 trenches using cut channels based on initial radiometric assessment of the trench wall. • Samples were taken based on general position from surface and were taken as consistently as possible relative to the top and bottom of the trench and visible geology. • Mineralisation was sampled to the extremity of the radiometric anomaly plus an additional 1m at either end to confirm background values. • Squared paper was used to log the geology of the trench wall. All information has been plotted based on the reference grid and from the anchor point at the start of the trench. • The sampling plans were determined based on field observations, geological surveys, and scintillometer surveys of the trench wall. As much as possible, the sampling interval corresponds to the entire radiometrically anomalous zone plus 1m on each end after returning to the relative radiometric background. • The channel-sampling technique was used to collect samples as it was determined to be the most suitable for the style of mineralisation at Takardeit. A set of parallel lines marked the location of the sampling groove (channel sampling). The exposure was cleaned first, and the unwanted materials were removed to avoid contamination caused by falling materials, particularly the finest particles. The plastic floor sheet placed at the bottom of the trench used to collect the sample has been systematically cleaned after each sampling. Samples were cut with a hammer and caught on a PVC

Criteria	JORC Code explanation	Commentary
	circulation drilling was used to obtain 1m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	gutter placed under the sampling groove and a plastic sheet square on the floor. The channels are cut about 6cm wide and 3cm deep, giving about 1.2-1.5kg per linear sample metre. • Samples were located in the reference grid and the survey log and labelled. Photos showing the sampling plan in the reference grid or stations were systematically taken for recording purposes. • For the radiometric ground survey readings were taken with a RadEye PRD at an approximate height of 1m above ground level with an integration time of at least 30 seconds.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Not applicable as no drilling is detailed in this announcement.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure*	• Not applicable as no drilling was completed. • Where channel samples were taken, care was taken to ensure that all of the material from the particular 1m channel sample was recovered and all sampling equipment was cleaned prior to the next sample being taken.

Criteria	JORC Code explanation	Commentary
	representative nature of the samples. • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The trench walls were geologically logged on a detailed grid. • The trench walls were systematically logged using a scintillometer in order to define the initial sampling location.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and*	• The entire 1m channel samples were dispatched for initial sample preparation at the Nigerien Department of Mines laboratory in Niamey prior to sub-sampling of pulverised material by riffle splitter and dispatch to Intertek in Perth. • The resulting assay values are expected to be used for orientation studies and to confirm the location of mineralisation within the channel system, as such, extensive

Criteria	JORC Code explanation	Commentary
	whether sampled wet or dry. • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	QAQC procedures have been completed.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and*	• Radiometric tools were only used to generate initial logs to guide the sampling process. • Confirmation of the base data by validation against existing drilling suggests that the techniques employed provided good results. • Future detailed surveys are expected to include additional quality control parameters. • Review of available QAQC information indicates good performance of CRM standards and blanks.

Criteria	JORC Code explanation	Commentary
	model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intersections have been reviewed by independent consultants. • All work was completed under the direct supervision of AF-LO personnel. • No adjustments have been made to the assay data other than converting elemental uranium values to oxide values using standard factors.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource*	• The ends and intermediate sampling points within the survey lines were determined by GPS. • The grid system is Universal Transverse Mercator, zone 32N (WGS 84 datum). All data was recorded using Easting and Northing. • Topographic control will be provided by a digital elevation model (DEM) derived from

Criteria	JORC Code explanation	Commentary
	estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	SRTM and is accurate to approximately 2m.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The results outlined in this announcement relate to four, wide spaced, trenches and one intersecting trench. • The information presented only relates to local identification of geological structures and would require additional surveys in order to make comment on the wider scale geology. • The information derived from this work will be used to guide future drilling programs.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have*	• The trenches targeted areas likely to host appropriate geology and mineralisation and, based on the initial ground scintillometer surveys, were orthogonal to mineralised trends.

Criteria	JORC Code explanation	Commentary
	introduced a sampling bias, this should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• Samples were transported to Niamey by AF-LO personnel and, for initial preparation at the Nigerien Ministry of Mines, Centre for Geological and Mining Research, and subsequently transported to Perth by a commercial carrier.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been undertaken.

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Exploration Results relate to the exploration licence (EL) TER 1 (242.8km^2), currently owned 100% by EF Niger SARL (EF Niger), a wholly owned subsidiary of ENRG Elements Ltd (ENRG). • Between 2007 and 2010, NGM and Paladin owned ELs TER 1, Toulouk 1 (TOU 1) (246km^2) and Tagait 4 (237.292km^2), through its subsidiary Indo Energy Limited (IEL). The initial land package covered an area of ~1,500km^2. • In 2010, Paladin acquired the ELs via a take-over of NGM. In 2013, 50% of the land package was relinquished in accordance with Niger mining laws. The areas retained by Paladin at that time reflect the ELs recently acquired by ENRG from Endeavour Financial AG (Endeavour). In 2016, Paladin relinquished all title in the ELs and has no on-going interest in the Agadez Project. • After the withdrawal of Paladin in 2016, the ELs were granted to Endeavour on 8 November 2017. In May 2021, the Niger Ministry of Mines agreed to transfer the ELs to EF Niger, the wholly owned subsidiary of Endeavour. Due to force majeure, the ELs were extended to 7 November 2022. On 22 March 2022, the Niger Minister of Mines agreed to again extend the initial term of the ELs to 7 November 2024. On 24 May 2022, ENRG acquired the ELs from Endeavour. • The TER 1 EL is located 25km NW of the regional town of Agadez in the Tim Mersoï Basin in central Niger. • The license is in good standing and ENRG is unaware of any impediments for exploration on these leases.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Prior to the date of this announcement: ✓ The joint venture between COGEMA (now ORANO) and ONAREM did extensive work on the EL areas during the 1970s. Various synthesis reports (1972, 1973 & 1977) document the

Criteria	JORC Code explanation	Commentary
		geology of the region, airborne magnetic study and drilling of several prospect area namely the Idekel, Takardeit and Wagadi areas. The reports outline rock chip values of up to 5% eU_3O_8 in the southern permit (TER I). The airborne radiometrics identified many radiometric anomalies in the Jurassic Mousseden sandstones exceeding 300 counts per second in all three permits. Anomalous uranium mineralisation was recorded in all formations from the top of the Agadez right down to the Carboniferous. ✓ During this period, Cogema and ONAREM drilled several prospect areas, many of which recorded anomalous uranium mineralisation up to 0.48% eU_3O_8 (hole INZA172). The largest intercept reported was in hole UNGORE 2 at the Idekel prospect where five gamma peaks were recorded between 15m and 27m down hole, with values ranging from 0.03 to 0.19% eU_3O_8. Uranium mineralisation was reported in many holes, from surface and shallow depths of a few metres up to in excess of 250m from surface. ✓ Between the late 1970s and 2009, no known exploration work was carried out in this area. Some minor geological mapping may have been conducted by the Niger government on individual areas. ✓ In 2009, SRK (commissioned by IEL) completed a reconnaissance geological survey of the three ELs. The reconnaissance study has demonstrated that the ELs have a high exploration potential for uranium, as determined from the structural complexity of the area and the identification of several possible domal and or pop-up structures. The study located several areas where visible uranium mineralisation exposed at surface recorded well over 1% U_3O_8. Some 60 radiometric samples were taken on outcrops using a simple scintillometer recording counts per second with follow up by a handheld x-ray spectrometer to provide actual uranium values of the anomalies. These uranium assays have been converted to U_3O_8 values. ✓ From November 2009 to April 2010, IEL completed 256 rotary mud exploration drillholes totalling 10,509m over the original tenement area (of which 241 drill holes, totalling 9,464m relate to the tenements acquired by ENRG) targeting mainly radiometric

Criteria	JORC Code explanation	Commentary
		anomalies and some local conceptual structural targets defined by airborne geophysical survey. More than 75% of the drilling program was carried out on the Takardeit Deposit in TER 1. Based on this, NGM announced a low-grade Inferred Mineral Resource (under JORC(2004))_at Takardeit of 23Mt at 210ppm for 11Mlb U_3O_8 at a cutoff of 120ppm U_3O_8. ✓ In October 2009, UTS were contracted to survey (Magnetic and Radiometric data) over the entire permit area for 10,070 line kms. The flight lines were N-S and 200m apart although there was a significant area of 100m spaced data in Tagait IV. A helicopter borne HeliEM survey data was purchased from Nigerien Mines Department over the SONICHAR coal mine at Tcherozerine and much of this survey covers TOU 1. ✓ In 2011, Paladin developed an exploration program to identify high grade uranium mineralisation in the Lower Carboniferous stratigraphy as well as in shallow Jurassic sediments. The wide spacing mud rotary drilling program completed includes 11,813m in 51 drill holes over the original three EL areas. A total of 6,595m of drilling in 31 drill holes was conducted during Paladin's 2011 drilling program over the Permit areas acquired by ENRG. Numerous downhole radiometric anomalies were encountered, mainly in the prospective Carboniferous strata. ✓ In October 2011, Paladin undertook several geological reconnaissance traverses over the three permits area and carried out the detailed mapping of 8 prospect areas. The aim of the field mapping was to specify the structural and stratigraphic framework of each prospect and provide the company with detailed maps in order to optimize the next drilling program. ✓ Since 2012, no exploration work was undertaken by the tenement holders, until the drilling and surface sampling program was conducted by ENRG in 2022.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• In the Tim Mersoi Basin, most of the deposits appear to be a variation of the sandstone hosted and roll front model often occurring as stacked lenses associated with carbonaceous material and no obvious oxidation–reducing front visible in plan view but

Criteria	JORC Code explanation	Commentary
		this may be vertically present. It is possible that hybrid types or even unconformity-type deposits could exist within the basin. Additionally, the possibility for low grade, high tonnage, calcrete channel style deposit could occur in the seasonal Playa Lakes around the basin. • The uranium deposits generally occur in medium to coarse-grained sandstones deposited in a continental fluvial or marginal marine sedimentary environment. Favorable sandstone horizons are commonly bounded by more impermeable units (shale or tuffaceous beds) that restricted vertical migration of fluids. These horizons also commonly contain a suitable reducing agent for the precipitation of uranium e.g. carbonaceous detrital plant debris. The Lower Carboniferous Formations particularly the Guezouman (Akouta Deposit), Tarat (Arlit Deposit) and Madaouela (Madaouela Deposit), host the most important uranium occurrences, although economic mineralisation is known throughout the whole succession up to the Lower Cretaceous formations, Tchirezrine II (Imouraren Deposit) and Assaouas (Azelik Deposit). The Lower Carboniferous also host coal deposits at Tchighozerine, immediately adjacent to the TOU 1 EL. • The surface geology over the ELs acquired by ENRG is dominantly represented by the Agadez group (Jurassic), which is further subdivided into five Formations; Teloua, Mousseden, Tchirezrine I, Abinky and Tchirezrine II (Cretaceous). The contact between the Mousseden (Goufat series) and the Tchirezrine I (Wagadi series) is regionally marked by a prominent uranium anomaly seen in the airborne radiometrics and very often associated with the occurrence of secondary uranium minerals. The presence of volcanic analcimolite units is thought to be of importance in terms of forming an impermeable barrier within the Agadez sandstones and to act as either a stratigraphic trap or as a potential source of uranium. • The Takardeit Inferred Mineral Resource suggests the presence of a higher-grade area of mineralisation controlled by a Mousseden-Tchirezrine paleochannel system whose

Criteria	JORC Code explanation	Commentary
		extension remains to be identified. • Locally, the area covered by the ENRG concessions covers the contact zone of the Air Massif with the Carboniferous to Cretaceous sediments of the Tim Mersoi basin. This sedimentary sequence thins to the south and the structural configuration is thought to be mainly controlled by N-S and NNE-SSW faulting, possibly caused by Hercynian tectonics.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ✓ *easting and northing of the drill hole collar* ✓ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ✓ *dip and azimuth of the hole* ✓ *down hole length and interception depth* ✓ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person*	• Details of start and finish points for the trenches is provided in this announcement as well as sections showing the logged geology.

Criteria	JORC Code explanation	Commentary
	should clearly explain why this is the case.	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Assay results from the trenching program are presented as original one metre samples and have not been further composited. • No cutting, either top of bottom has been applied • All results are reported in Appendix 1.
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the*	• Mineralisation widths are only identified by scintillometer and do not represent the thickness of any mineralisation encountered, only it's lateral extent in one dimension. • The assay results represent the likely width of the mineralisation as the sampling was parallel to the top and bottom of the stratigraphy. • The vertical thickness of the stratigraphic unit was assessed by visual inspection.

Criteria	JORC Code explanation	Commentary
intercept lengths	*drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps and sections are included in the text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Comprehensive reporting of all Exploration Results has been previously reported to the ASX on the following dates by NGM: 5 June 2008, 15 July 2009, 23 July 2009, 4 August 2009, 25 September 2009, 6 November 2009, 5 May 2010, 27 May 2010 and 15 July 2010 and on the 30 May 2022, 1 September 2022, 2 February 2023, 14 February 2023, 26 April 2023, 11 May 2023 and 23 April 2024 by ENRG. • No assay results for uranium have been omitted from Appendix 1.
Other substantive	• *Other exploration data, if meaningful and material, should be reported including (but not*	• The wider area and Takardeit Deposit were subject to extensive drilling in the 1970's by Cogema (now Orano) and in 2009-2010 by IEL (NGM's wholly-owned subsidiary). • A fixed wing combined magnetic and radiometric survey by UTS Geophysics Pty Ltd was

Criteria	JORC Code explanation	Commentary
exploration data	*limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	undertaken in October 2009. The survey was carried out with N-S flight lines 200m apart with a total survey length of 10,070kms with more detailed, infill lines of 100m spacing over a selected portion of structural complexity in the Idekel area. The E-W tie lines at a spacing of 2 kms and a minimum terrain clearance of 50m remained constant throughout. The resultant data was provided to FUGRO in Perth for interpretation in early 2010. • A previous geophysical survey of the Air massif partially covered the IEL permit area but the proprietary survey completed by the company was more detailed and flown within more optimum parameters. • A program of detailed radiometric surveying was completed over six prospect areas at a nominal density of 40 x 80m, aiming to provide greater detail that would allow better positioning of the drill targets. Measurements were recorded with a GR-135 Plus 'Identifier' Spectrometer that recorded K, U and Th counts per minute together with the total count gamma radiation at every measurement site. • Limited petrographic studies were undertaken during 2010 in collaboration with Microsearch CC of Johannesburg, S.Africa. From the first mapping surveys carried out by SRK in June 2009, 12 outcrop samples of predominantly gritty sandstone were submitted for thin section description. Many contained small pebbles with a field description of microconglomeratic and because the matrix clay content, commonly limonitic, was >15%, most of the sandstones were more accurately termed feldspathic quartz-wackes. One sample was a strongly fractured, limonitic mudstone with significant carnotite or autunite mineralisation. Differentiation by optical microscopy was not possible. • At the completion of the first phase of drilling (November 2009), 14 drill chip samples were submitted for optical microscopy to improve field logging descriptions. Lithologically more varied, they included arkosic and sub arkosic grits and analcimolites. The latter were regarded as of diagenetic origin although there was a question as to whether the analcime was authigenic or introduced hydrothermally.

Criteria	JORC Code explanation	Commentary
		• Drilling in the second phase intersected small grains of yellow uranium-products in two different holes for the first time. The grains were mounted in a resin block, polished and examined under a Scanning Electron Microscope. The SEM investigation identified yellow minerals as: ✓ Autunite, a Ca-U phosphate. ✓ Uranophane, a Ca-U silicate. • Additional drilling by Paladin was completed in the area (but not on the Deposit itself) in 2011, this drilling was reported by ENRG to the ASX on the 7 April 2022.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• ENRG intends to undertake follow-up exploration involving ground geophysics and drilling in order to identify the proposed structural controls on mineralisation. • See text of Announcement.