

CAPITAL RAISING TO RAISE UP TO \$2.2 MILLION

- **Placement to raise approximately \$118,000 before costs**
- **2 for 1 Pro Rata Renounceable Entitlement Offer to raise approximately \$2.1 million before costs**
- **Attractively priced at 0.1 cents (\$0.001) per Share**
- **Discount of 66.7% to the last price of 0.3 cents and 65.5% to the 5-day VWAP of 0.29 cents**
- **Entitlements to start trading from Tuesday, 29 October 2024**
- **Directors Caroline Keats and Quinton de Klerk intend to participate in the Entitlement Offer**
- **Funds to be used to progress exploration and development of the Company's projects and working capital**

ENRG Elements Limited (**ASX: EEL**) ("**ENRG Elements**" or the "**Company**") is pleased to announce that it is undertaking a two for one pro rata renounceable entitlement offer of up to 2,090,031,968 fully paid ordinary shares in the Company (subject to rounding) (**Shares**) at 0.1 cent (\$0.001) per Share to raise approximately \$2.1 million before costs (**Entitlement Offer**), alongside a private placement of 118,000,000 Shares (**Placement Shares**) at the same offer price as the Shares offered under the Entitlement Offer (**New Shares**) to raise an additional \$118,000 before costs (**Placement**).

James Eggins, Non-Executive Chairman, commented:

"This fundraising is a major step in the value creation journey for the Company as we advance the projects to the next level and deliver value for shareholders. Directors intend to participate in the Entitlement Offer and we look forward to continued shareholder support."

Offer and Placement Details

Under the Entitlement Offer, shareholders of the Company with a registered address within Australia, New Zealand or the United Kingdom, and who hold Shares as at 5:00pm (AWST) on Wednesday, 30 October 2024 (**Record Date**) (**Eligible Shareholders**) can participate on the basis of 2 New Shares for every 1 Share held at the Record Date, at an offer price of \$0.001 per New Share.

The offer price represents a discount of:

- 66.7% to the Company's last close of \$0.003 on the ASX on 24 October 2024; and
- 65.5% to the Company's 5-day VWAP of \$0.0029 up to and including 24 October 2024.

The Entitlement Offer will open on Friday, 1 November 2024, and is expected to close at 5.00pm (AWST) on Friday, 15 November 2024 (unless extended) (**Closing Date**).

Shareholders as at the Record Date that have a registered address outside of Australia, New Zealand or the United Kingdom (**Ineligible Shareholders**) will not be eligible to participate in the Entitlement Offer. In accordance with ASX Listing Rule 7.7.1(a) and section 9A(3)(a) of the *Corporations Act 2001* (Cth) (**Corporations Act**), the Company has determined that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders.

The Company is also pleased to announce that under the Placement, it has secured firm commitments to raise \$118,000 before costs via the issue of 118,000,000 Placement Shares to sophisticated and professional investors at \$0.001 per Placement Share, being the same offer price as New Shares offered under the Entitlement Offer. Funds raised under the Placement are intended to be allocated towards costs of the Placement and general working capital.

Settlement of the Placement Shares is expected to occur next week, and the Placement Shares will be issued utilising the Company's available 15% placement capacity under Listing Rule 7.1 on 31 October 2024. The New Shares and Placement Shares will rank equally with the Company's existing shares on issue.

Mahe Capital Pty Ltd (ACN 634 087 684) (AFSL 517246) has been appointed to act as Lead Manager to the capital raise (**Lead Manager**) and as nominee for Ineligible Shareholders¹.

Trading of Entitlements

The Entitlement Offer is renounceable, meaning that shareholders who are eligible to participate can:

- take up their entitlement in full or in part;
- sell their entitlement (in full or part) on the ASX;
- sell or transfer all or part of the entitlement directly to another person; or
- do nothing, in which case their entitlement will lapse and they will not receive any value for their entitlement.

Eligible shareholders can trade their entitlements from Tuesday, 29 October 2024 up until 5.00pm (AWST) on Friday, 8 November 2024.

Use of Funds

Funds raised will be used to enable the Company to:

- undertake exploration work on the Company's projects;
- undertake technical assessment of other projects;
- costs of the Entitlement Offer and Placement; and
- for corporate and working capital.

Indicative Timetable

The indicative timetable* and important dates of the Entitlement Offer and Placement are set out below.

¹ For the purposes of ASX Listing Rule 7.7.1(c)

Event	Date
Announcement of Entitlement Offer and Placement Offer Booklet, Appendix 3B and Cleansing Statement lodged with ASX	Prior to the commencement of trading on Friday, 25 October 2024
Shares commence trading ex-entitlement basis Entitlements trading commences on a deferred settlement basis	Tuesday, 29 October 2024
Record Date for eligibility under the Entitlement Offer	5:00pm (AWST) on Wednesday, 30 October 2024
Issue of Placement Shares under the Placement Lodgement of Appendix 2A with ASX	Thursday, 31 October 2024
Entitlement Offer opens Offer Booklet and Entitlement and Acceptance forms dispatched	Friday, 1 November 2024
Entitlement trading closes at close of trading	Friday, 8 November 2024
Unless otherwise determined by ASX, New Shares quoted on a deferred settlement basis	Monday, 11 November 2024
Last day to extend Entitlement Offer closing date	Before 12.00pm (AEDT) on Tuesday, 12 November 2024
Entitlement Offer closes	5:00pm (AWST) on Friday, 15 November 2024
Results of Entitlement Offer announced to ASX Issue of New Shares under the Entitlement Offer Lodgement of Appendix 2A with ASX	Before 12.00pm (AEDT) on Friday, 22 November 2024

*These dates are indicative only and may change, subject to the Corporations Act 2001 (Cth) and the ASX Listing Rules.

Additional Information

The Offers are being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73), which allows the Entitlement Offer to be made without a prospectus. An Offer Booklet was lodged with ASX today and is available on the Company's website at <https://enrg-elements.com/investor-centre/> and the Company's market announcements page at <https://www.asx.com.au/markets/company/eel>.

The Offer Booklet and a personalised entitlement and acceptance form will be sent to Eligible Shareholders in accordance with the above timeline and should be read in its entirety.

The relevant Appendix 3B and notice under section 708AA(2)(f) of the Corporations Act follow this announcement.

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 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 Mersoï Basin of Niger, with a JORC Resource of 21.5Mlbs of contained U₃O₈ at 315ppm (175ppm cut-off grade) from surface to ~37m depth (ASX Release – 26 April 2023). Agadez hosts similar geology to Orano SA's Cominak 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 500km², located 70km² from the Company's flagship Agadez Uranium Project.

Niger has one of the world's largest uranium reserves and in 2021 it was the seventh-highest uranium producer globally² with the Tim Mersoï Basin in Niger hosting the highest-grade and tonnage uranium ores in Africa.³

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 2,630km². ENRG Elements also holds 25% of Alvis-Crest (Proprietary) Limited, the holder of two prospecting licences, the Virgo Project. Both projects are located in Botswana's Kalahari Copper Belt, one of the most prospective copper belts in the world, which hosts Sandfire Resources' Motheo Copper Mine and Khoemacau Copper Mining's Zone 5 underground mine. Botswana is a stable, pro-mining jurisdiction, supportive of mineral exploration and development.

The Directors and management of ENRG Elements have strong complementary experience with over 90 years of Australian and international technical, legal and executive experience in exploration, resource development, mining, legal and resource fields.

Competent Persons Statement

The information on Mineral Resources outlined in this announcement was compiled by Mr David Princep, an independent consultant employed by Gill Lane Consulting. Mr Princep is a Fellow of the Australasian Institute of Mining and Metallurgy and a Chartered Professional Geologist. Mr Princep has more than five years relevant experience in estimation of mineral resources and the mineral commodity uranium. Mr Princep has sufficient experience relevant to the assessment of this style of mineralisation to qualify as a Competent

² <https://world-nuclear.org/information-library/facts-and-figures/uranium-production-figures.aspx>

³ <https://www.sciencedirect.com/science/article/pii/S016913682200213X>

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 Mineral Resources information included in the original announcements and all material assumptions and technical parameters underpinning the estimates in the original announcements 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 announcement.

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