



ABN 73 149 230 811

# **INTERIM FINANCIAL REPORT**

For the 6 months ended

31 December 2024

# ENRG ELEMENTS LIMITED

ABN 73 149 230 811

## INTERIM FINANCIAL REPORT 31 DECEMBER 2024

### CORPORATE DIRECTORY

#### Directors

Michael Soucik	Non-Executive Chair
Dale Hanna	Interim Executive Director
Simon Phillips	Non-Executive Director

#### Company Secretary

Natalie Teo

#### Head Office and Registered Office

Suite 10, 44 Kings Park Road  
WEST PERTH WA 6005  
Telephone: +61 (0)8 6263 4451  
Facsimile: +61 (0)8 9481 7863  
Website: <https://enrg-elements.com>

#### Securities Exchange Listing

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Level 40, Central Park, 152-158 St Georges Terrace  
PERTH WA 6000  
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Telephone: +61 (0)2 9338 0000  
Facsimile: +61 (0)2 9227 0885  
Website: <https://www.asx.com.au>  
ASX Code: EEL

#### Share Registry

Automic Group Pty Ltd  
Level 5, 191 St Georges Terrace  
PERTH WA 6000  
Telephone: 1300 288 664  
Email: [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au)  
Website: <https://www.automicgroup.com.au>

#### Auditor

RSM Australia Partners  
Level 32, Exchange Tower, 2 The Esplanade  
PERTH WA 6000

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INTERIM FINANCIAL REPORT  
31 DECEMBER 2024

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## DIRECTORS' REPORT

The Company's Directors present their report together with the financial statements of the Group, being the Company and its controlled entities (collectively the **Group**), for the half-year ended 31 December 2024 (**Half-Year**, or **Reporting Period**).

### 1. DIRECTORS

The Directors in office during and since the end of the Half-Year are as follows:

**MICHAEL SOUCIK** Non-Executive Chair – appointed 31 January 2025

**DALE HANNA** Interim Executive Director – appointed 31 January 2025

**SIMON PHILLIPS** Non-Executive Director – appointed 31 January 2025

**JAMES EGGINS** Non-Executive Chairman – resigned 31 January 2025

**CAROLINE KEATS** Managing Director – resigned 31 January 2025

**QUINTON DE KLERK** Non-Executive Director – resigned 31 January 2025

### 2. COMPANY SECRETARIES

The following persons held the position of Company Secretary during and since the Half-Year end:

**NATALIE TEO** – appointed 29 November 2024

**SHANNON COATES** – retired 29 November 2024

### 3. OPERATIONS AND FINANCIAL REVIEW

#### 3.1. REVIEW OF OPERATIONS

##### Agadez Uranium Project – Niger (100%)

During the reporting period ENRG Elements Ltd (ENRG) continued to engage with the Minister of Mines and officials from the Mines Department in Niger and successfully secured a three-year renewal for the three (3) granted exploration permits comprising its Agadez Uranium Project (refer ASX Announcement dated 16 October 2024). The exploration permits, covering ~726km<sup>2</sup>, were renewed without any relinquishment and are now valid through to October 2027.

On the 22 October 2024, the Company reported positive assay results from the trenching program across the Takardeit area within the Terzemazour 1 exploration permit. 19 of 106 samples assayed returned values over 10,000ppm (1%) U3O8, with 73 exceeding 500ppm U3O8 and significant assay results (all higher than 2.0% U3O8) included:

- 4TB020 - 58,396ppm U3O8 (5.84%)
- 4TB021 - 46,805ppm U3O8 (4.68%)
- 3TA015 – 41,902ppm U3O8 (4.19%)
- 3TB005 – 24,125ppm U3O8 (2.41%)
- 4TB017 – 22,671ppm U3O8 (2.27%)
- 4TB018 – 21,836ppm U3O8 (2.18%)

The results demonstrated continuity of higher-grade mineralisation associated with a braided fluvial paleochannel belt at the base of the Mousseden Formation and confirmed the previous rock chip sampling program in early 2023 (refer ASX Announcement dated 14 February 2023) which showed values above 0.5% U3O8 and up to 26.1% U3O8 in Takardeit East and 34.3%U3O8 in Takardeit North-East.

The trenching program consisted of five trenches at three sites for a total length of 157m, ranging in depth from 0.9 to 2.5m. For additional information refer to ASX announcements dated 24 April 2024 and 22 October 2024.

Results from the program will be used to plan future exploration activities and will form part any future Mineral Resource Estimate Update. The Agadez Project currently hosts an Inferred Mineral Resource of approximately 21.5Mlbs of contained U3O8 at 315ppm (175ppm cut-off grade) from surface to ~37m depth (refer ASX Announcement dated 26 April 2023).

The Company has applied for a Technical Assistance grant from the United States International Development Finance Corporation (“DFC”) to assist with the advancement of its Agadez Uranium Project in Niger. The Company is still waiting on the outcome of this application and there is no assurance that any grant funding will be obtained.

## DIRECTORS' REPORT

### Lake Lamont Uranium Project – Canada (100%)

During the half year, the Company progressed the Lamont Lake Uranium Project ("**Lamont Lake Project**") situated in North Saskatchewan, Canada.

The Project encompasses 4 x mineral claims covering an area of ~22km<sup>2</sup>. It is situated in an area that based on historical drilling data, contains shallow uranium mineralisation, occurring from near-surface down to ~57m, with approximate grades of between 0.02% and 0.5%. The project encompasses a landholding of 11 x historic uranium occurrences, which include promising historical assays and geological data. Initial analysis of Lamont Lake indicates it has geological similarities to the Beaverlodge deposits area, located approximately 90km to the southeast.

During the reporting period ENRG's technical team reviewed historical exploration results and geological data associated with the new holding, and following the strategic review of the Company's assets and opportunities (refer ASX announcement dated 28 February 2025), the Board elected not to proceed with the Project and has commenced the transfer of the 4 x mineral claims back to the vendors.

### Manitoba Lithium Projects – Manitoba, Canada (100%)

The Company is the holder of three (3) Mineral Exploration Licences over potential lithium targets at Handle Lake, Split Lake and Unwin Lake in Manitoba. As part of the Company's ongoing review of these projects, the Company determined to relinquish permit 1294A, relating to the Unwin Lake Project. The Company subsequently announced on 28 February 2025 that following a review of existing assets it has determined to relinquish the Licenses.

### Taroudji Lithium Project - Niger (100%)

The Company was the holder Taroudji 2 Exploration Permit. As part of the Company's evaluation of this asset, the Company relinquished the permit subsequent to the half year end (refer ASX announcement dated 28 February 2025).

### Ghanzi West Copper-Silver Project - Botswana (10%)

The Ghanzi-West Project comprises six (6) prospecting licenses located in the emerging world class Kalahari Copper Belt of Botswana covering a total area of ~2,600km<sup>2</sup>, which ENRG holds a 10% interest.

London Stock Exchange ("**LSE**") listed Kavango Resources Plc (LSE: KAV) ("**Kavango**"), the 90% owner of the Ghanzi West Copper-Silver Project ("**Ghanzi West Project**") in Botswana's Kalahari Copper Belt, provided an update to its shareholders in October 2024 on its ongoing Phase 1 stratigraphic drill campaign on the Ghanzi West Project.

Kavango's announcements can be viewed via the London Stock Exchange website under code 'KAV' or Kavango's website ([www.kavangoresources.com](http://www.kavangoresources.com)).

### Virgo Project - Botswana (25%)

The Company retains a 25% interest in Alvis-Crest (Propriety) Limited ("**Alvis Crest**"), the holder of two prospecting licences in the Kalahari Copper Belt (PL 135/2017 and PL 162/2017) ("**Virgo Project**").

The Virgo Project is located in an emerging copper district in the Kalahari district in close proximity of some larger discoveries and covers an area of over 210km<sup>2</sup>. The Virgo licenses lie within and adjacent to the highly prospective Central Structural Corridor and within 10km and 50km of the Zone 5 and Banana Zone copper projects respectively, known as the two largest copper projects on the Kalahari Copper Belt.

During the reporting period, the 75% owner of Alvis Crest, AIM listed Arc Minerals Limited (AIM:ARCM) ("**Arc**"), advised that prospecting licenses 135/2017 and 162/2017 have been extended for an additional two years until 30 September 2026. Arc also provided an update in relation to drilling results for PL 135/2017.

Arc's announcement can be viewed via the London Stock Exchange, Alternative Investment Market (AIM) website under code 'ARCM' or Arc's website ([www.arcminerals.com](http://www.arcminerals.com)).

## DIRECTORS' REPORT

### Corporate

#### Capital raising

During the reporting period, the Company issued 1,717,622 shares on exercise of vested performance rights and 33,333,333 shares as part consideration for the acquisition of the Lake Lamont Project.

The Company completed a private placement in October 2024 through the issue of 118,000,000 new fully paid ordinary shares at 0.1 cent (\$0.001) per share to raise \$118,000 before costs (**Placement**) (Refer ASX Announcement dated 25 October 2024). The offer price represented a discount of 66.7% to the Company's last close of \$0.003 on the ASX prior to announcement of the Placement.

The Company then completed its two for one pro-rata renounceable entitlement offer on 22 November 2024. Under the offer, the Company issued 2,090,031,968 new fully paid ordinary shares at 0.1 cent (\$0.001) per share, raising \$2.09 million before costs (Refer ASX Announcement dated 22 November 2024). The Company received strong support from new and existing investors, with the full shortfall placed by the Board in consultation with the Lead Manager, Mahe Capital Pty Ltd.

Together with the Placement, the Company raised a total of \$2.2 million (before costs) in new funding to further exploration work across the Company's project suite, progress ongoing technical assessment of other projects, and for general working capital purposes.

#### Change of Company Secretary

Natalie Teo was appointed as Company Secretary on 29 November 2024, following the retirement of Shannon Coates on 29 November 2024.

### Competent Persons Statement

The information relating to previous Niger Exploration Results and the Mineral Resources outlined in this report 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 results are presented and all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed or been materially modified from the original announcements.

### 3.2. FINANCIAL REVIEW

#### a. OPERATING RESULTS

For the half-year ended 31 December 2024 the Group delivered a loss after tax of \$1,351,658 (31 December 2023: \$1,651,798 profit).

#### b. FINANCIAL POSITION

The net assets of the Group have increased from 30 June 2024 by \$831,445 to \$3,349,848 at 31 December 2024 (30 June 2024: \$2,518,403). As at 31 December 2024, the Group's cash and cash equivalents increased from 30 June 2024 by \$1,036,200 to \$2,519,151 at 31 December 2024 (30 June 2024: \$1,482,951) and had working capital of \$2,515,260 (30 June 2024: \$1,402,402).

### 4. EVENTS SUBSEQUENT TO REPORTING DATE

There were no other events which occurred subsequent to the financial half-year that are not covered in this Directors' Report or within the financial statements at Note 10.

### 5. LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Likely developments, future prospects and business strategies of the operations of the Group and the expected results of those operations have not been included in this report as the Company cannot provide forward looking statements and outcomes, however the Company has included its immediate business strategy within the Review of Operations in the Directors' Report.

## DIRECTORS' REPORT

### 6. AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under s.307C of the *Corporations Act 2001* (Cth) is set out on page 5.

Signed in accordance with a resolution of Directors made pursuant to s306(3) of the *Corporations Act 2001* (Cth).



**Michael Soucik**  
Non-Executive Chair  
Dated this 13th March 2025  
Perth

**RSM Australia Partners**

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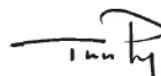
**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the financial report of ENRG Elements Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

A handwritten signature of "RSM" in black ink.

RSM AUSTRALIA

A handwritten signature in black ink, appearing to read "Tutu Phong".

TUTU PHONG  
Partner

Perth, WA  
Dated: 13 March 2025

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# **CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME** FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	6 months to 31 Dec 2024 \$	6 months to 31 Dec 2023 \$
Other income		30,680	3,176
Share of loss of associate accounted for using the equity method	6	(281,413)	(14,229)
Administration expense		(36,332)	(12,162)
Compliance and regulatory		(163,973)	(194,341)
Consulting and legal		(153,464)	(99,469)
Employee benefit expense	1	(355,129)	(375,872)
Exploration expense	1	(233,699)	(126,355)
Travel and accommodation		(24,106)	(12,900)
Share-based payments	12	(67,424)	(78,495)
Other expenses		(66,608)	(58,305)
Unrealised loss on foreign exchange		(190)	(1,496)
<b>Loss before income tax</b>		<b>(1,351,658)</b>	<b>(970,448)</b>
Income tax expense		-	-
<b>Loss from continuing operations</b>		<b>(1,351,658)</b>	<b>(970,448)</b>
<i>Discontinued Operations</i>			
Profit from discontinued operations (attributable to equity holders of the Company)	5	-	2,622,246
<b>Net (loss)/profit for the half-year</b>		<b>(1,351,658)</b>	<b>1,651,798</b>
<i>Other comprehensive (loss)/income for the half-year:</i>			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign continuing Operations		(731)	85,326
Exchange differences on translation of foreign discontinued Operations			
<b>Other comprehensive (loss)/income for the half-year, net of tax</b>		<b>(731)</b>	<b>85,326</b>
<b>Total comprehensive (loss)/income for the half-year</b>		<b>(1,352,389)</b>	<b>1,737,124</b>
<i>Total Comprehensive (loss)/income is attributable to:</i>			
Equity holders of the Company		(1,352,389)	1,737,124
		(1,352,389)	1,737,124
<i>Total comprehensive (loss)/income attributable to owners of the Company arises from:</i>			
Continuing operations		(1,352,389)	(885,122)
Discontinued operations		-	2,622,246
<i>Earnings per share:</i>		¢	¢
Basic (loss)/earnings per share	11	(0.089)	0.164
Basic loss per share from continuing operations	11	(0.089)	(0.088)
Basic earnings per share from discontinued operations	11	-	0.260

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	31 Dec 2024 \$	30 June 2024 \$
Current assets			
Cash and cash equivalents		2,519,151	1,482,951
Other receivables	2	79,722	49,082
Other current assets		58,118	33,029
<b>Total current assets</b>		<b>2,656,991</b>	<b>1,565,062</b>
Non-current assets			
Investment in associate – equity method	6	345,215	626,628
Financial assets at fair value through profit and loss	7	277,778	277,778
Other receivables	2	211,595	211,595
<b>Total non-current assets</b>		<b>834,588</b>	<b>1,116,001</b>
<b>Total assets</b>		<b>3,491,579</b>	<b>2,681,063</b>
Current liabilities			
Trade and other payables	2	141,731	162,660
<b>Total current liabilities</b>		<b>141,731</b>	<b>162,660</b>
<b>Total liabilities</b>		<b>141,731</b>	<b>162,660</b>
<b>Net assets</b>		<b>3,349,848</b>	<b>2,518,403</b>
Equity			
Contributed equity	3	19,561,114	17,404,802
Reserves	3	2,909,794	2,883,003
Accumulated losses		(19,121,060)	(17,769,402)
<b>Total equity</b>		<b>3,349,848</b>	<b>2,518,403</b>

The consolidated statement of financial position is to be read in conjunction with the accompanying notes.

# **CONSOLIDATED STATEMENT OF CHANGES IN EQUITY** FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	Contributed equity \$	Reserve \$	Accumulated Losses \$	Total Equity \$
<b>Balance at 1 July 2023</b>		17,325,506	2,723,386	(18,484,056)	1,564,836
Profit for the half-year		-	-	1,651,798	1,651,798
Other comprehensive income for the half-year		-	85,326	-	85,326
Total comprehensive income for the half-year		-	85,326	1,651,798	1,737,124
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs		39,826	-	-	39,826
Share-based payments - options		-	20,139	-	20,139
Share-based payments – performance rights		-	18,452	-	18,452
<b>Balance at 31 December 2023</b>		17,365,332	2,847,303	(16,832,258)	3,380,377
<b>Balance at 1 July 2024</b>		17,404,802	2,883,003	(17,769,402)	2,518,403
Loss for the half-year		-	-	(1,351,658)	(1,351,658)
Other comprehensive loss for the half-year		-	(731)	-	(731)
Total comprehensive loss for the half-year		-	(731)	(1,351,658)	(1,352,389)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs	3	2,156,312	-	-	2,156,312
Share-based payments - options	3	-	9,069	-	9,069
Share-based payments – performance rights	3	-	18,453	-	18,453
<b>Balance at 31 December 2024</b>		19,561,114	2,909,794	(19,121,060)	3,349,848

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

## CONSOLIDATED STATEMENT OF CASH FLOWS

### FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Note	6 months to 31 Dec 2024	6 months to 31 Dec 2023
	\$	\$
Cash flow from operating activities		
Payments to suppliers & employees	(853,085)	(836,591)
Interest received	30,680	3,176
Payments for exploration expenditure	(157,805)	(139,256)
<b>Net cash outflow from operating activities</b>	<b>(980,210)</b>	<b>(972,671)</b>
Cash flow from investing activities:		
Proceeds from disposal of exploration expenditure	-	1,500,000
<b>Net cash inflow from investing activities</b>	<b>-</b>	<b>1,500,000</b>
Cash flow from financing activities:		
Proceeds from issue of shares	2,208,032	-
Cost of capital raising	(191,622)	(77)
<b>Net cash inflow / (outflow) from financing activities</b>	<b>2,016,410</b>	<b>(77)</b>
<b>Net increase in cash held</b>	<b>1,036,200</b>	<b>527,252</b>
Cash and cash equivalents at the beginning of the half-year	1,482,951	812,665
<b>Cash and cash equivalents at the end of half-year</b>	<b>2,519,151</b>	<b>1,339,917</b>

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

In preparing the 31 December 2024 financial statements, ENRG Elements Limited has grouped notes into sections under four key categories:

Section A: How the numbers are calculated .....11

Section B: Group structure .....14

Section C: Other Information .....18

Material accounting policies specific to each note are included within that note. Accounting policies that are determined to be not material are not included in the financial statements.

The financial report is presented in Australian dollars, except where otherwise stated.

**The registered office and principal place of business of the Company is:**

Address: Suite 10, 44 Kings Park Road  
WEST PERTH WA 6005

Telephone: +61 (0)8 6263 4400

Facsimile: +61 (0)8 9481 7869

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

**SECTION A. HOW THE NUMBERS ARE CALCULATED**

*This section provides additional information about those individual line items in the financial statements that the Directors consider most relevant in the context of the operations of the entity.*

**NOTE 1 LOSS BEFORE INCOME TAX**

Loss before income tax has been determined after including the following expenses:

**Employee benefit expense:**

Directors' fees

Salaries and wages

Superannuation

Bonus

Leave accruals

FBT expense

Other

6 months to 31 Dec 2024	6 months to 31 Dec 2023
\$	\$
208,333	220,000
71,267	71,267
30,251	29,157
22,500	30,382
(1,545)	9,485
25,532	15,109
(1,209)	472
355,129	375,872
233,699	126,355
233,699	126,355

**Exploration and evaluation costs:**

Exploration and evaluation expenditure

**NOTE 2 FINANCIAL ASSETS AND FINANCIAL LIABILITIES****2.1 Other receivables**

Current:

GST refundable

Other receivables

31 Dec 2024	30 June 2024
\$	\$
43,691	13,043
36,031	36,039
79,722	49,082

Non-Current:

Other receivables – Alvis-Crest

31 Dec 2024	30 June 2024
\$	\$
211,595	211,595
211,595	211,595

**2.2 Trade and other payables**

Current:

**Unsecured**

Trade payables

Other payables and accruals

Total unsecured liabilities

31 Dec 2024	30 June 2024
\$	\$
15,543	4,218
126,188	158,442
141,731	162,660

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

#### NOTE 3 EQUITY

##### 3.1 Issued capital

Fully paid ordinary shares at no par value

##### Ordinary shares

At the beginning of the half-year/year

Shares issued during the half-year/year

	6 months to 31 Dec 2024 No.	6 months to 31 Dec 2024 \$	12 months to 30 June 2024 No.	12 months to 30 June 2024 \$
Fully paid ordinary shares at no par value	3,253,778,652	19,561,114	1,009,965,029	17,404,802
At the beginning of the half-year/year	1,009,965,029	17,404,802	1,009,234,249	17,325,506
Shares issued during the half-year/year				
- Directors' Loan Shares	-	39,902	-	79,373
- Performance rights converted to ordinary shares @ \$0.007 per share	-	-	730,780	-
- Performance rights converted to ordinary shares @ \$0.003 per share	1,717,622	-	-	-
- Consideration shares @ \$0.003 per share	33,333,333	100,000	-	-
- Shares Placement @ \$0.001 per share	118,000,000	118,000	-	-
- Shares issued under Entitlement Offer @ 0.001 per share	2,090,031,888	2,090,032	-	-
- Performance rights converted to ordinary shares @ \$0.001 per share	730,780	-	-	-
Transaction costs relating to share issues				
- Share issue costs – Cash-based	-	(191,622)	-	(77)
At end of the half-year/year	3,253,778,652	19,561,114	1,009,965,029	17,404,802

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

#### 3.2 Options and Performance Rights

For information relating to the share-based payment plan, including details of options and performance rights issued and/or lapsed during the financial year, and the options outstanding at balance date, refer to Note 12 Share-based Payments. The total number of options and performance rights on issue are as follows:

	6 months to 31 Dec 2024 No.	6 months to 31 Dec 2024 \$	12 months to 30 June 2024 No.	12 months to 30 June 2024 \$
<i>Unlisted options / Performance rights</i>				
At the beginning of the half-year/year	93,083,856	2,794,037	121,314,636	2,718,839
<i>Performance rights issued / expired during the half-year/year:</i>				
- Issued – Exp. Date: 19/08/2027 Ex. Price \$0.029	-	18,453	-	36,704
- Performance Rights Conversion	(2,448,402)	-	(730,780)	-
<i>Options issued / expired during the half-year/year:</i>				
- Issued – Exp. Date: 01/02/2025 Ex. Price \$0.02	-	9,069	-	38,494
- Expired unexercised – Exp. Date: 19/11/2023 Ex. Price \$0.045	-	-	(3,000,000)	-
- Expired unexercised – Exp. Date: 07/12/2023 Ex. Price \$0.045	-	-	(14,000,000)	-
- Expired unexercised – Exp. Date: 29/05/2024 Ex. Price \$0.036	-	-	(10,500,000)	-
<i>Share rights issued / expired during the half-year/year:</i>				
- Issued – Exp. Date: 19/12/2029	31,250,000	-	-	-
At end of the half-year/year	121,885,454	2,821,559	93,083,856	2,794,037

#### 3.3 Reserves

Foreign currency translation reserve  
Share-based payment reserve

31 Dec 2024 \$	30 June 2024 \$
88,235	88,966
2,821,559	2,794,037
2,909,794	2,883,003

Foreign currency translation reserve

Balance at beginning of the half-year  
Change in reserve  
Balance at end of the half-year

31 Dec 2024 \$	30 June 2024 \$
88,966	4,547
(731)	84,419
88,235	88,966

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

Share-based payment reserve

Balance at beginning of the half-year  
Options issued  
Performance rights issued to personnel  
Balance at end of the half-year

31 Dec 2024 \$	30 June 2024 \$
2,794,037	2,718,839
9,069	38,494
18,453	36,704
2,821,559	2,794,037

The share-based payment reserve records the value of options issued to Directors, employees or consultants.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

#### SECTION B. GROUP STRUCTURE

This section provides information which will help users understand how the Group structure affects the financial position and performance of the Group as a whole. In particular, there is information about:

- (a) changes to the structure that occurred during the year as a result of business combinations and the disposal of discontinued operations
- (b) transactions with non-controlling interests, and
- (c) interests in joint operations.

A list of significant subsidiaries is provided in Note 4

#### NOTE 4 INTEREST IN SUBSIDIARIES

	Country of Incorporation	Percentage Owned	
		31 December 2024	30 June 2024
		%	%
Global Exploration Technologies Pty Ltd	Australia	100	100
Kopore (WA) Pty Ltd	Australia	100	100
ENRG Elements Niger Pty Ltd	Australia	100	100
EF Niger Exploration SARL	Niger	100	100
ENRG Exploration Kazakhstan Ltd	Kazakhstan	100	-

Investments in subsidiaries are accounted for at cost.

#### NOTE 5 DISCONTINUED OPERATIONS

##### Sale of Ghanzi-West Project

On 25 September 2023, the Company entered into a binding agreement to sell 90% equity of its Ghanzi West Copper-Silver Project to AIM listed Kavango Resources Plc (Kavango).

On 15 November 2023, the Company completed the sale of 90% of the issued capital of each of the Company's wholly owned subsidiaries Icon Holdings Proprietary Ltd and Ashmead Holdings Proprietary Ltd.

Comparative balances in the Statement of Profit or Loss and Other Comprehensive income have been adjusted for this disposal.

Operating results of the business are not included in operating segment disclosed in Note 13 Segment Reporting.

Financial information relating to the discontinued operation to the date of sale is set out below:

The financial performance of the discontinued operation to the date of sale, which is included in the profit/(loss) from the discontinued operations per the statement of comprehensive income, is as follows:

##### Ashmead Holdings Proprietary Ltd

Revenue and other income  
Expenses  
Loss before income tax  
Income tax expense  
Loss after income tax of discontinued operation  
Gain on sale of the subsidiary after income tax  
Profit from discontinued operation

	6 months to 31 Dec 2024 \$	6 months to 31 Dec 2023 \$
	-	-
	-	(20,017)
	-	(20,017)
	-	-
	-	(20,017)
	-	1,439,036
	-	1,419,019

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

The net cash flows of the discontinued operation, which have been incorporated into the statement of cash flows, are as follows:

Net cash outflow from operating activities	-	(20,017)
Net cash flow generated by the discontinued operations	-	(20,017)

Carrying amounts of assets and liabilities of discontinued operations

	6 months to 31 Dec 2024 \$	6 months to 31 Dec 2024 \$
Cash and cash equivalents	-	155
Other current assets	-	-
Total assets	-	155
Trade and other payables	-	715,752
Total liabilities	-	715,752
Net liabilities	-	(715,597)

The financial performance of the discontinued operation to the date of sale, which is included in the profit/(loss) from the discontinued operations per the statement of comprehensive income, is as follows:

### Icon Holdings Proprietary Ltd

	6 months to 31 Dec 2024 \$	6 months to 31 Dec 2023 \$
Revenue and other income	-	-
Expenses	-	(17,246)
Loss before income tax	-	(17,246)
Income tax expense	-	-
Loss after income tax of discontinued operation	-	(17,246)
Gain on sale of the subsidiary after income tax	-	1,220,473
Profit from discontinued operation	-	1,203,227

The net cash flows of the discontinued operation, which have been incorporated into the statement of cash flows, are as follows:

Net cash outflow from operating activities	-	(17,246)
Net cash flow generated by the discontinued operations	-	(17,246)

Carrying amounts of assets and liabilities of discontinued operations

	6 months to 31 Dec 2024 \$	6 months to 31 Dec 2023 \$
Cash and cash equivalents	-	520
Other current assets	-	-
Total assets	-	520
Trade and other payables	-	1,176,091
Total liabilities	-	1,176,091
Net liabilities	-	1,175,571

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

#### Details of the disposal – Icon Holdings Proprietary Ltd & Ashmead Holdings Proprietary Ltd

	6 months to 31 Dec 2024	6 months to 31 Dec 2023
	\$	\$
Sales consideration – cash	-	2,500,000
Fair value of residual interest	-	277,778
Carrying amount of net liabilities disposed	-	(118,269)
Disposal costs	-	-
Gain on disposal before income tax	-	2,659,509
Loss for the half-year	-	(37,263)
Gain on disposal after income tax	-	2,622,246

#### NOTE 6 INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD

##### Non-Current

Investment accounted for using the equity method

	31 Dec 2024	30 June 2024
	\$	\$
	345,215	626,628
	345,215	626,628

##### Information about associates

Set out below is the investment accounted for using the equity method as at 31 December 2024. The entity listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Associates	Country of Incorporation	Measurement method	Percentage Owned	
			31 Dec 2024	30 June 2024
			%	%
Alvis-Crest Holdings (Pty) Ltd	Botswana	Equity method	25%	25%

##### Summarised financial position

	31 Dec 2024	30 June 2024
	\$	\$
Current assets	209,861	100,277
Current liabilities	(353,914)	(50,085)
Current net (liabilities)/assets	(144,053)	50,192
Non-current assets	1,024,618	979,172
Non-current liabilities	(2,891,882)	(1,840,893)
Non-current deficiency	(1,867,264)	(861,721)
Net deficiency	(2,011,317)	(811,529)

##### Summarised financial performance

	6 months to 31 Dec 2024	6 months to 31 Dec 2023
	\$	\$
Revenue	-	-
Loss for the half-year	(1,125,651)	(56,916)
Other comprehensive income	-	-
Total comprehensive loss	(1,125,651)	(56,916)
Group's share of associate's loss after tax	(281,413)	(14,229)
Group's share of associate's other comprehensive income	-	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

#### Reconciliation to carrying amounts

Opening net assets at fair value  
Share of loss for the period  
Other comprehensive income  
Closing net assets (carrying amount of investment)

31 Dec 2024	30 June 2024
\$	\$
626,628	642,295
(281,413)	(15,667)
-	-
345,215	626,628

#### NOTE 7 FAIR VALUE MEASUREMENT

##### Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

##### Consolidated – 31 December 2024

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Assets				
Ordinary shares at fair value through profit or loss (i)	-	-	277,778	277,778
Total assets	-	-	277,778	277,778

(i) Comprises shares held in Icon Holdings Proprietary Ltd and Ashmead Holdings Proprietary Ltd

There were no transfers between levels during the financial half-year.

#### NOTE 8 COMMITMENTS

The Group does not have any material capital expenditure commitments.

#### NOTE 9 CONTINGENT ASSETS AND LIABILITIES

The Directors are not aware of any other contingent liabilities that may have arisen from the Group's operations as at 31 December 2024.

#### NOTE 10 EVENTS SUBSEQUENT TO REPORTING DATE

No matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

#### SECTION C. OTHER INFORMATION

*This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the financial statements.*

#### NOTE 11 LOSS PER SHARE

	6 months to 31 Dec 2024 \$	6 months to 31 Dec 2023 \$
<b>Reconciliation of loss to profit or loss</b>		
Net (loss)/profit for the half-year	(1,351,658)	1,651,798
Net (loss)/profit used in the calculation of basic and diluted (loss)/earnings per share	(1,351,658)	1,651,798
<b>Reconciliation of loss to profit or loss from continuing operations</b>		
Loss for the half-year from continuing operations	(1,352,389)	(885,122)
Loss used in the calculation of basic and diluted EPS continuing operations	(1,352,389)	(885,122)
<b>Reconciliation of loss to profit or loss from discontinued operations</b>		
Profit for the half-year from discontinued operations	-	2,622,246
Profit used in the calculation of basic and diluted EPS discontinued operations	-	2,622,246

	6 months to 31 Dec 2024 No.	6 months to 31 Dec 2023 No.
<b>Weighted average number of ordinary shares outstanding during the half-year used in calculation of basic loss per share</b>	1,518,952,265	1,009,789,322

	6 months to 31 Dec 2024 ¢	6 months to 31 Dec 2023 ¢
<b>Earnings per share</b>		
Basic (loss)/earnings per share	(0.089)	0.164
Basic loss per share from continuing operations	(0.089)	(0.088)
Basic earnings per share from discontinued operations	-	0.260

The Group does not report diluted earnings per share where options would not result in the issue of ordinary shares for less than the average market price during the half-year (out of the money). In addition, the Group does not report diluted earnings per share on annual losses generated by the Group. At the end of the half-year, the Group had no unissued shares under options that were out of the money which are anti-dilutive (31 December 2023: Nil).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

#### NOTE 12 SHARE-BASED PAYMENTS

The following share-based payment arrangements were entered into during the half-year:

Amortisation of Loan Shares issued to Directors

Amortisation of options issued to advisors in 30 June 2021 financial year

Amortisation of performance rights issued during the half-year ended 31 December 2022

Total share-based payments included in statement of profit or loss and other comprehensive income.

6 months to 31 Dec 2024 \$	6 months to 31 Dec 2023 \$
39,902	39,904
9,069	20,139
18,453	18,452
67,424	78,495

Total share-based payments recognised in reserves is \$67,424 (31 December 2023: \$78,495).

#### 12.1 Share-based payments recognised in profit and loss

##### *Performance Rights*

On 19 August 2022, the Company issued 4,122,295 Performance Rights as a long-term incentive to key contractors who provide technical services to the Company and 2,192,341 Performance Rights issued to an employee under the Company's Employee Securities Incentive Plan (**the Plan**).

These performance rights have been valued and issued on terms as detailed below:

Incentive	Vesting Conditions	Milestone Date	Expiry Date	Performance Condition Satisfied
1	Equal third of the Performance Rights will vest and become capable of exercise into fully paid ordinary Shares twelve (12) months from the Start Date, subject to continuous service or engagement as an employee or contractors of the Company.	19 Aug 2023	19 Aug 2027	No
2	Equal third of the Performance Rights will vest and become capable of exercise into fully paid ordinary Shares two years ((24) months) from the Start Date, subject to continuous service or engagement as an employee or contractors of the Company.	19 Aug 2024	19 Aug 2027	No
3	Equal third of the Performance Rights will vest and become capable of exercise into fully paid ordinary Shares three years ((36) months) from the Start Date, subject to continuous service or engagement as an employee or contractors of the Company.	19 Aug 2025	19 Aug 2027	No

#### NOTE 13 SEGMENT REPORTING

##### Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group is managed primarily on the basis of business category and geographical areas. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics. The Group considers that it has only operated in one segment, being the exploration business.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

### Basis of accounting for purposes of reporting by operating segments

#### *Accounting policies adopted*

The accounting policies used by the Group in reporting segments are in accordance with the measurement principles of Australian Accounting Standards.

#### *Inter-segment transactions*

All such transactions are eliminated on consolidation of the Group's financial statements.

Inter-segment loans payable and receivable are initially recognised at the consideration received/to be received net of transaction costs. If inter-segment receivables receivable and payable are not on commercial terms, these are not adjusted to fair value based on market interest rates. This policy represents a departure from that applied to the statutory financial statements.

#### *Segment assets*

During the half-year ended 31 December 2024 and the year ended 30 June 2024, all assets were in the same business segment, which is the Group's exploration business.

#### *Segment liabilities*

During the half-year ended 31 December 2024 and the year ended 30 June 2024, all liabilities were in the same business segment, which is the Group's exploration business.

### Revenue by geographical region

There is no revenue attributable to external customers for the half-year ended 31 December 2024 and half-year ended 31 December 2023.

### Assets by geographical region

During the half-year ended 31 December 2024 and the year ended 30 June 2024, all reportable segment assets are located in Africa and Australia, with the Group's financial assets located in Africa and Australia.

## NOTE 14 MATERIAL ACCOUNTING POLICY INFORMATION

This note provides a list of the material accounting policy information adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

### Basis of preparation

#### *Reporting Entity*

ENRG Elements Limited is a listed public company limited by shares, domiciled and incorporated in Australia. The Company's registered office is at Suite 10, 44 Kings Park Road, West Perth, Western Australia. These are the consolidated financial statements and notes of ENRG Elements Limited (the **Company**) and controlled entities (collectively the **Group**). The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity. The Group is a for-profit entity and is primarily involved in the exploration, development and mining of minerals.

The separate financial statements of ENRG Elements Limited, as the parent entity, have not been presented with this financial report as permitted by the Corporations Act 2001 (Cth).

#### *Basis of accounting*

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

The financial statements were authorised for issue on 13th March 2025 by the Directors of the Company.

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

### **FOR THE HALF-YEAR ENDED 31 DECEMBER 2024**

#### **New or amended Accounting Standards and Interpretations adopted**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.



## DIRECTORS' DECLARATION

In the Directors' opinion:

1. the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
2. the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
3. there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors



**Michael Soucik**

Non-Executive Chair

Dated this 13th March 2025

Perth

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## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ENRG ELEMENTS LIMITED

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the accompanying half-year financial report of ENRG Elements Limited (the Company) which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of ENRG Elements Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

#### Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of ENRG Elements Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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### *Directors' Responsibility for the Half-Year Financial Report*

The directors of ENRG Elements Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

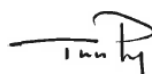
### *Auditor's Responsibility for the Review of the Half-Year Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



RSM AUSTRALIA



TUTU PHONG  
Partner

Perth, WA  
Dated: 13 March 2025

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