DRILLING PROGRAM UPDATE
AT THE AGADEZ URANIUM PROJECT

Highlights:

- **Shallow drill program at the Agadez Uranium Project delivers encouraging drill results, confirming mineralisation, which remains open in multiple directions.**
- **Significant downhole gamma results at the Takardeit Deposit, includes:**
  - **KPM0048 – 2m at 2,266ppm eU_3O_8 from 22.7m; and**
  - **KPM0030 – 2m at 1,562ppm eU_3O_8 from 28.2m; and**
  - **KPM0018 - 2m at 1,172 ppm eU_3O_8 from 24.7m.**
- **Mineralisation confirmed from surface to ~40m depth and extending beyond the current Mineral Resource Estimate area.**
- **Takardeit Mineral Resource Estimate expected to be updated following receipt of assay results, anticipated in Q4 CY2022.**
- **Clearly defined exploration strategy identified.**

ENRG Elements Limited (**ASX: EEL)** ("**ENRG Elements**" the "**Company**") is pleased to provide an update on the current drilling program at the Company's Agadez Uranium Project ("**Agadez**", "**Project**"), which continues to deliver encouraging results, confirming mineralisation across the drill campaign area and with mineralisation remaining open in multiple directions.

The drilling program focused on four key areas across the Terzemasour 1 ("**TER 1**") license, being Takardeit Centre, the location of the current Inferred Mineral Resource Estimate ("**MRE**") ("**Takardeit Deposit**"), Takardeit East, Takardeit North and Takardeit North-West (the "**Takardeit Prospects**").

As announced, the Takardeit Deposit was recently updated from JORC 2004 to JORC 2012 guidelines, which confirmed an Inferred MRE of 16.5Mt at a grade of 295ppm eU_3O_8 for 10.7Mlbs (at 150ppm cut-off), being an increase in grade of 27.8%, with a minor reduction in contained metal (refer ASX Release – 30 May 2022). Agadez hosts similar geology to Orano SA's Cominak/Somair and Imouraren mines and deposits held by Global Atomic Corporation (TSE:GLO) and GoviEx Uranium (CVE:GXU).

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ENRG Elements Managing Director, Caroline Keats, commented: *"We are very pleased with these encouraging results from our first shallow drilling campaign at Agadez, which targeted known areas of mineralisation near surface within the existing Mineral Resource area at Takardeit and the surrounding prospects. With this program, we intended to gain a further understanding of the geology in the region and extend the current Mineral Resource area. Following receipt of assay results, which are anticipated in Q4 CY2022, we expect to update the Takardeit Mineral Resource Estimate. With a clearly defined exploration strategy going forward, we look forward to further developing the Agadez Project."*

The ~5,500m mud rotary and diamond drilling program, commenced in June 2022, shortly after the Company completed the acquisition of the Agadez Project. The program was intended to infill historic drilling and expand the Takardeit MRE, targeting near surface uranium mineralisation proximal to the Takardeit Deposit.

The shallow drilling campaign at Takardeit Centre and the Takardeit Prospects has been completed, with 105 holes totalling 4,659m, at an average depth of 44m as well as 5 diamond core holes totalling 150m, at an average depth of 30m.

The campaign confirmed that mineralisation, occurring from surface to ~40m, extends beyond the current MRE area and is open in multiple directions. Significant downhole gamma results at Takardeit Centre, includes:

- KPM0048 – 2m at 2,266ppm eU3O8 from 22.7m; and
- KPM0030 – 2m at 1,562ppm eU3O8 from 28.2m; and
- KPM0018 - 2m at 1,172ppm eU3O8 from 24.7m.

The drilling at Takardeit East and Takardeit North-West identified mineralised systems that may potentially be extensions of the Tarkadeit MRE.

The program only included four regional deep holes (200m maximum depth), targeting mineralisation within the Carboniferous strata in TER 1. These drill holes are still being evaluated to identify geological and mineralisation continuity with respect to historical deep regional drilling completed by Paladin Energy Limited.

The Company anticipates an update to the Takardeit MRE, following receipt of assay results which are expected in Q4 CY2022.

Significant downhole gamma results for the drilling program, includes:

Cut-off 100ppm and >1m thickness

Hole ID	Depth From (m)	Thickness (m)	ppm eU_3O_8
KPM0048	22.7	2	2,266
KPM0030	13.2	2	130
	28.2	2	1,562
KPM0018	24.7	2	1,172
KPM0108D	0.3	1	266
	4.3	1	842
KPM0039	4.7	2	188
	29.7	1	522
KPM0002	28.6	2	521
KPM0016	16.7	2	225
	26.7	2	503
KPM0107D	4.6	2	171
	15.6	2	492
	28.6	1	129
KPM0035	5.7	5	369
KPM0063	6.6	4	317

Table 1: Significant Drill Results

Figure 1 below shows the location of the Takardeit Deposit and three Takardeit Prospects, the total GT (Grade-Thickness) derived from the drilling campaign and the location of deep drill holes (blue dots with white outline) and diamond drill holes (white dots with blue +) for the program.

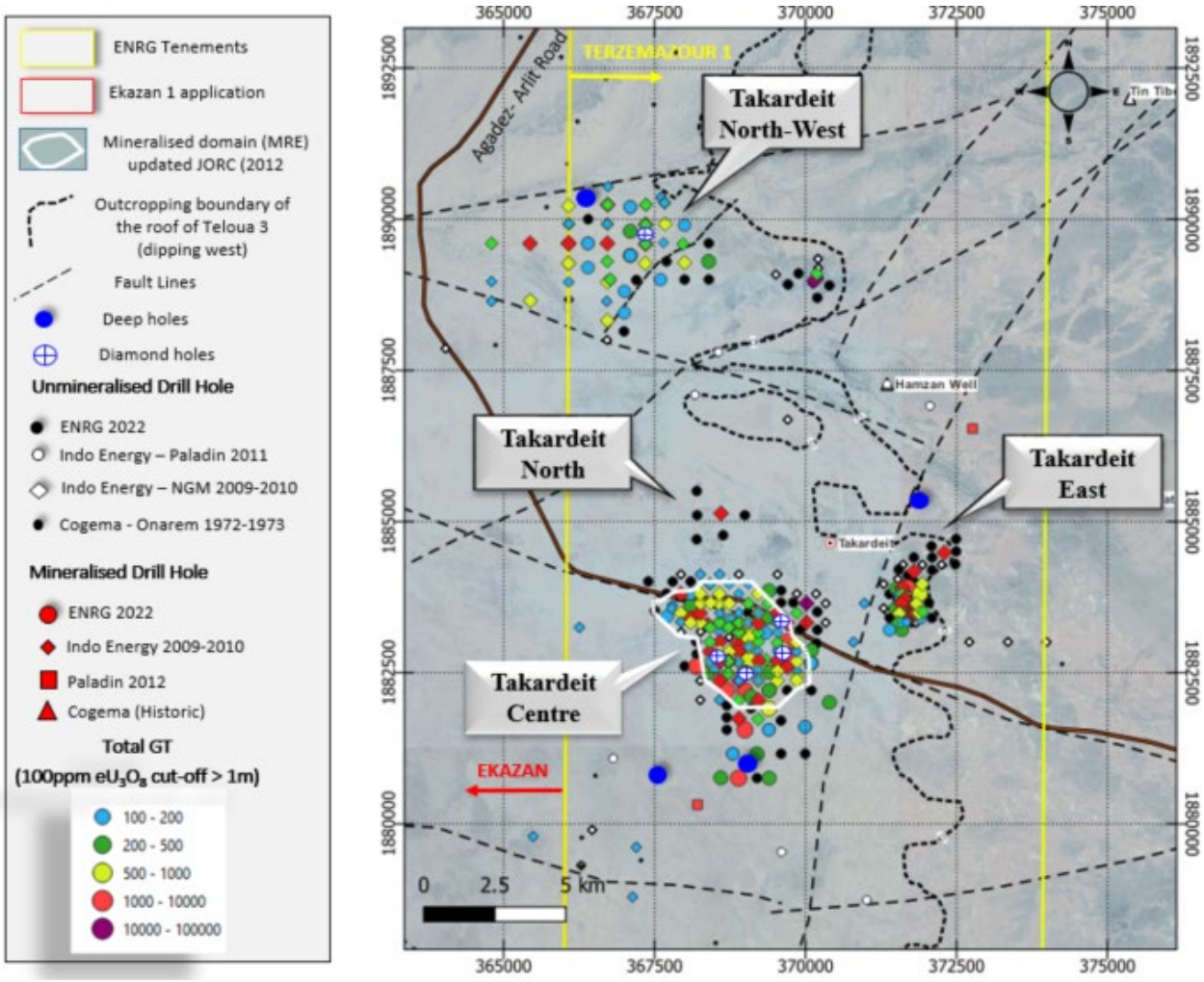

Figure 1: Takardeit Drill Program Locations & Total GT

Process

On the 10 June 2022, the rotary mud drilling campaign commenced over 4,659m of drilling for 105 holes, across the Takardeit Deposit and Takardeit Prospects (located in TER 1). All holes were drilled through the uranium-hosting Tchirezrine 1 and Mousseden Formations before reaching the mostly clayey-feldspathic sandstone of the Teloua 3 Formation (Goufat Series), constituting the footwall of the Takardeit deposit. The Company also undertook a 5 hole (150m) diamond drilling and 4 hole (686m) regional deep drilling program across the Takardeit Deposit and Takardeit Prospects. Downhole logging has been undertaken by African Logging (AF-LO), using their GeoVista Natural Gamma-Ray logging (NGRS) system using NaI crystals. All holes were gamma logged at 10cm intervals in the open holes. The boreholes were also logged for resistivity, recording both shallow resistivity (RLLS) and deep resistivity (RLLD), with their size and shape being measured continuously throughout the hole with a 3-Arm Caliper.

Gamma data (as counts per second) from calibrated probes were converted into equivalent uranium values (eU_3O_8) using the appropriate calibration factor (K factor) and all other applicable correction factors (probe dead times, drilling mud density, hole diameter and radiometric background). All records assume the radiometric data is in equilibrium and the current drilling programme includes 150m of diamond core drilling to test this assumption.

Drilling Program Results

Takardeit Centre

The first phase of shallow drilling at Takardeit Centre was conducted with the intention of confirming and extending the mineralisation previously delineated within the Jurassic formation (Tchirezrine I and Mousseden).

A total of 56 mud rotary holes were drilled for 2,864m, with spacing varying from 150 to 400m, at an average depth of 51m and a maximum depth of 70m. The majority of the drilling was positioned across the Takardeit Deposit to fill gaps in the current drill pattern (100 to 150m spacing) while a number of holes were drilled on the periphery to identify extensions of mineralisation. The 29 holes (52%) drilled at the Takardeit Centre show uranium mineralisation above 100ppm eU_3O_8, at a thickness over 1m. The average grade, utilising a 100ppm eU_3O_8 and greater than 1m cut-off, is 343ppm with an average thickness of 1.8m. In places, mineralisation reached grades of up to 2,266ppm eU_3O_8 over 2m (KPM0048).

Figure 2 shows a total GT map in Takardeit Centre and the outline of the current JORC 2012 mineralised resource domain.

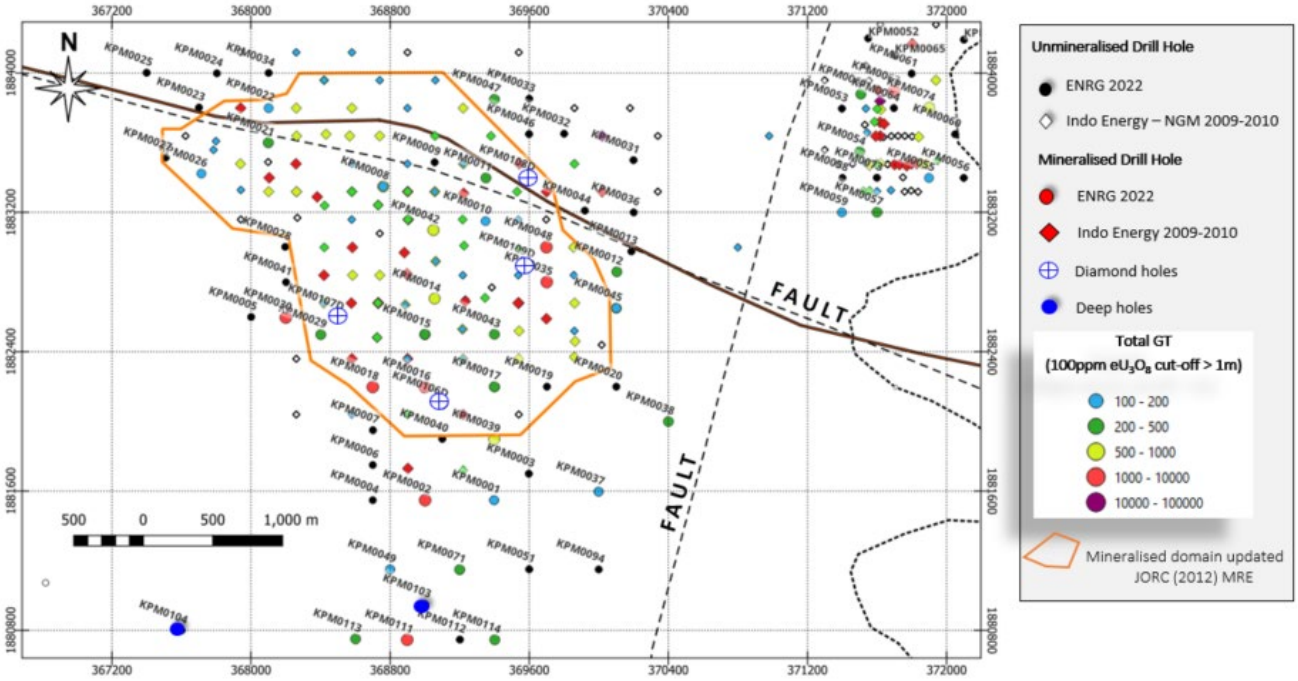

Figure 2: Takardeit Centre Drill Hole Locations & Total GT

The mineralisation at Takardeit Centre is distributed in two main stratigraphic horizons, mainly hosted within felspathic sandstone, locally more clayey and carbonaceous, attributed to the Tchirezrine I (Wagadi Series) and Mousseden (Goufat Series) Jurassic Formations. The mineralisation is associated with multistorey channel systems, ranging from 100 to 500m in width, generally northeast to southwest trending, dipping gently a few degrees (2 to 5 degrees maximum) to the southwest. The initial depth of the mineralised horizons ranges from the surface in the north to about 40m to the south, stretching over 3km in a southerly direction. The motley shaly sandstone of Teloua 3 formation (Goufat Series) generally constitutes the footwall of the mineralisation. These sandstones can locally host mineralisation.

Takardeit East

A total of 23 mud rotary holes were drilled for 825m, at an average depth of 36m, and to a maximum depth of 50m. Drill holes were positioned to fill a number of gaps in the historic drilling pattern in order to test the continuity of the mineralisation hosted in the Tchirezrine I, Mousseden and Teloua 3 formations and its extension to the north and south. Holes spacing varied from 100 to 400m. The NGM Resources Limited ("**NGM**") historic drilling consisted of a limited number of scout

holes and three east-west profiles 150m apart, with holes spaced 25 to 100m along the profile, positioned on a large airborne radiometric anomaly.

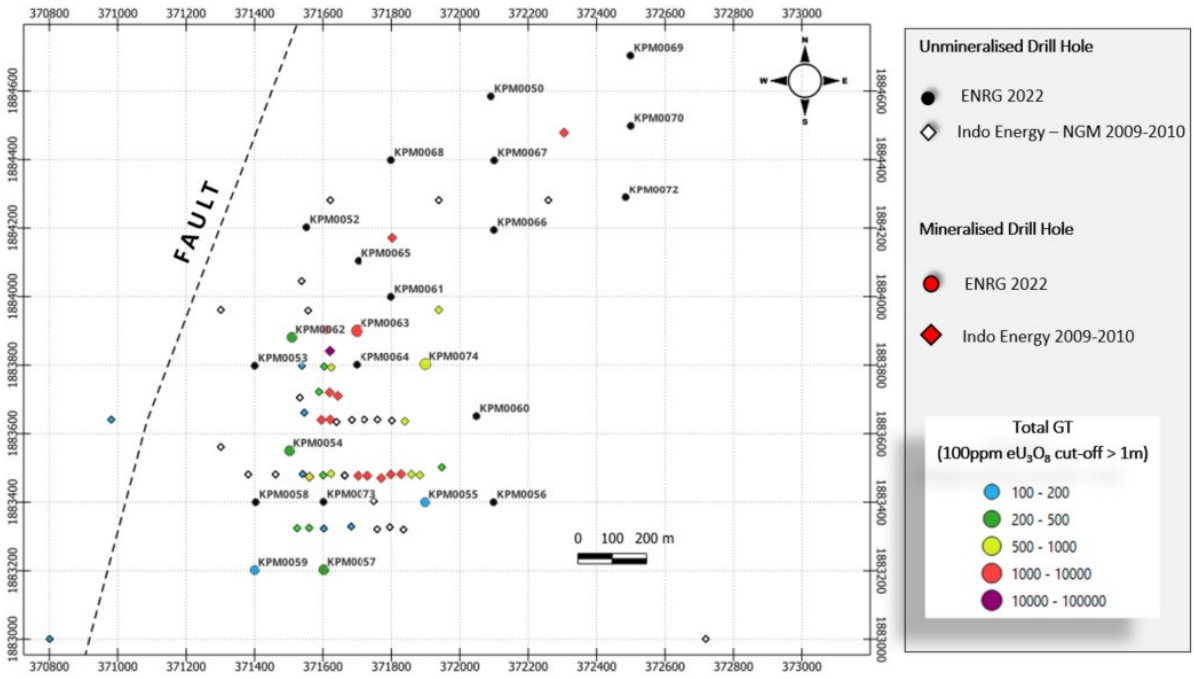

Figure 3: Takardeit East Drill Hole Locations & Total GT

Mineralisation was intersected in seven of the recent holes (34%) located mainly in the southern half of the prospect. In five of these holes, the mineralisation is hosted in fine to medium-grained sandstone, locally more clayey and silty, at the base of the Mousseden formation. The average grade is 201 ppm at a 100ppm eU_3O_8 and greater than 1m cut-off, with a 2.6m average thickness. The most significant mineralised interval has been recorded in KPM0063 with 317ppm eU_3O_8 over 4m thickness. The two anomalous holes in the Tchirezrine I (KPM0059 & 0057) are the most southerly holes, thus opening up the mineralisation to the southerly direction.

Takardeit North

None of the five holes drilled within 500m of the anomalous historic hole IND001 (12m@ 307ppm eU_3O_8) contained any significant mineralisation. The conclusion drawn is that the current drill spacing in this area is too wide to reasonably define what is believed to be palaeochannel mineralisation. A follow-up programme is expected to be planned to better test this area.

Takardeit North-West (former Takardeit North)

Twenty-one (21) mud rotary holes were drilled for 810m at an average depth of 38m and a maximum depth of 50m. The completed holes are spaced from 300 to 400m apart, infilling the historic NGM drilling pattern.

Drilling has intersected uranium mineralisation in 10 out of 21 holes drilled. The average grade of the 15 mineralised intersects is 147 ppm at a 100ppm eU_3O_8 and greater than 1m cut-off with an average thickness of 1.2m. The highest grade intersection, 1m at 251 ppm eU_3O_8 from 4.6m depth was recorded in KPM0092 on the eastern edge of the main prospect.

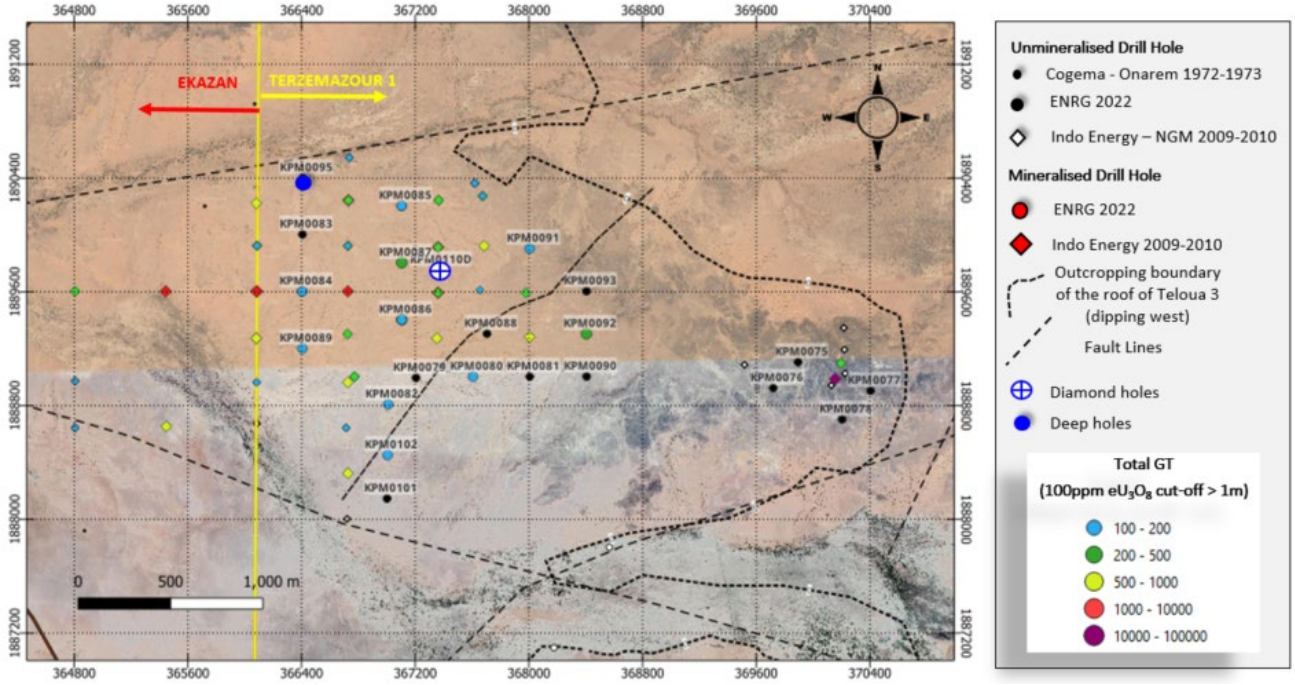

Figure 4:Takardeit North-West Drill Hole Locations & Total GT

Analysis

Takardeit Centre and Takardeit East

At Takardeit Centre, the recent drill results continue to be very encouraging, with the current drilling now confirming continuity of the mineralisation within the recently updated mineral resource domain, and, given the average grades encountered, is expected to improve the mineral resource average grade.

The program also highlights the presence of two main mineralised levels, one in the Tchirezrine I sandstone and the other at the base of the Mousseden, both associated with NE-SW trending braided palaeochannel systems, dipping gently to the west-southwest, with individual channels

from 150 to 300m wide. These channel systems are identified in the different prospects but with varying directions ranging from NE-SW to ENE-WSW, with locally obvious structural controls by NE-SW (N30), ENE-WSW (N70) and WNW-ESE (N110 to 140) faults. Folding associated with these structures (mainly N30) created the conditions for the development of valleys in which the braided channel systems have developed, confining the mineralisation. Some of these structures (N70) may have caused changes in the direction of the sedimentary systems, with significant offset on either side of these major faults.

The drilling at Takardeit Centre shows that the mineralisation, both in the Tchirezrine 1 and at the base of the Mousseden, remains open mainly to the west and southwest. A similar situation appears to be the case in Takardeit East.

It is more than likely that the extension of the mineralised channel system identified at Takardeit East presents a dextral offset, of the order of a kilometre, generated by the WNW-ESW (N110-120) fault crossing the northern part of the Takardeit Deposit.

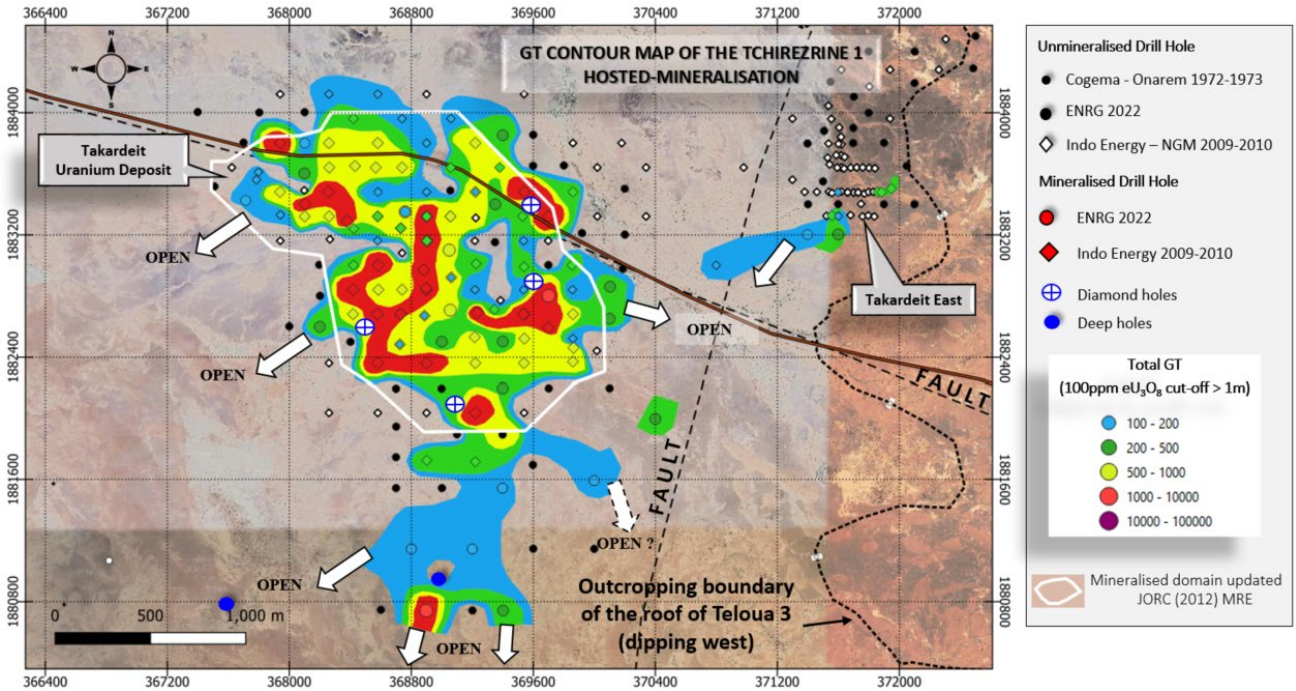

Figure 5: Tchirezrine 1 Palaeochannel

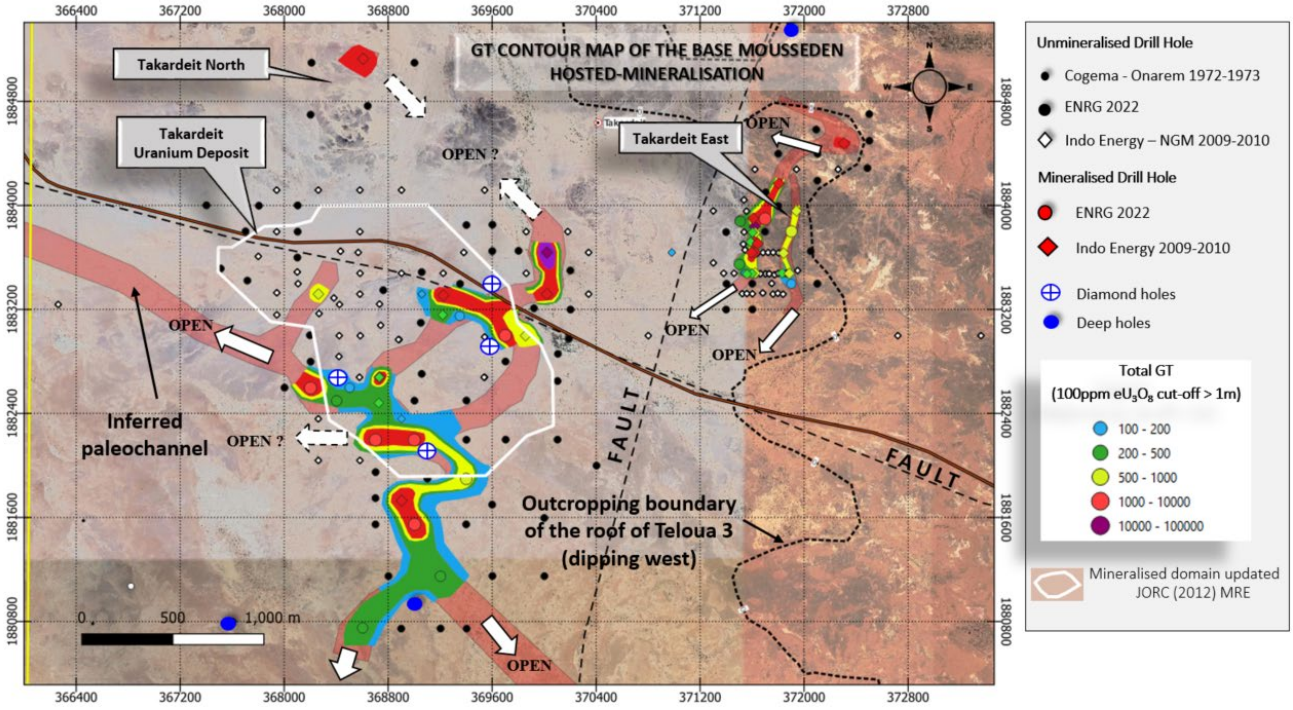

Figure 6: Base Mousseden Palaeochannel

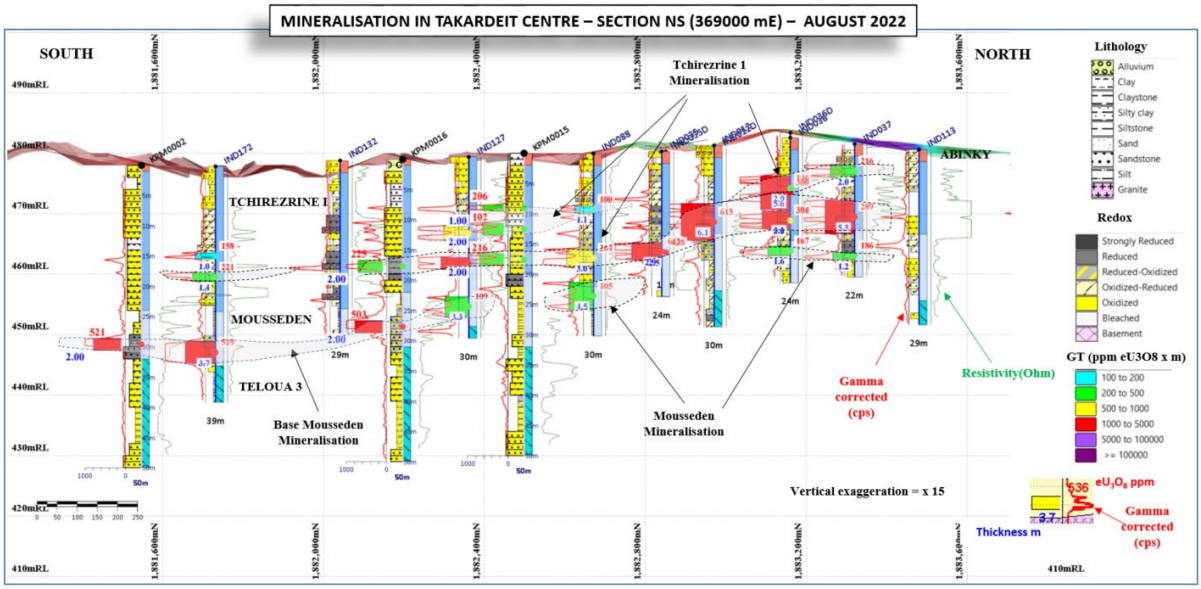

Figure 7: Cross section through Takardeit Centre

Takardeit North-West

In Takardeit North-West, the results show that the Tchirezrine 1 sandstone-hosted mineralisation remains open mainly to the west and southwest, with the mineralised channels potentially not as well developed, and likely much thinner and of slightly lower grade. However, the drilling pattern on 300 x 300m centres is considered too wide to accurately define the morphology of the channels. It is also possible that it may be a northern extension of the main Takardeit anomaly offset to the east by a large WNW-ESE (N110-120) trending fault.

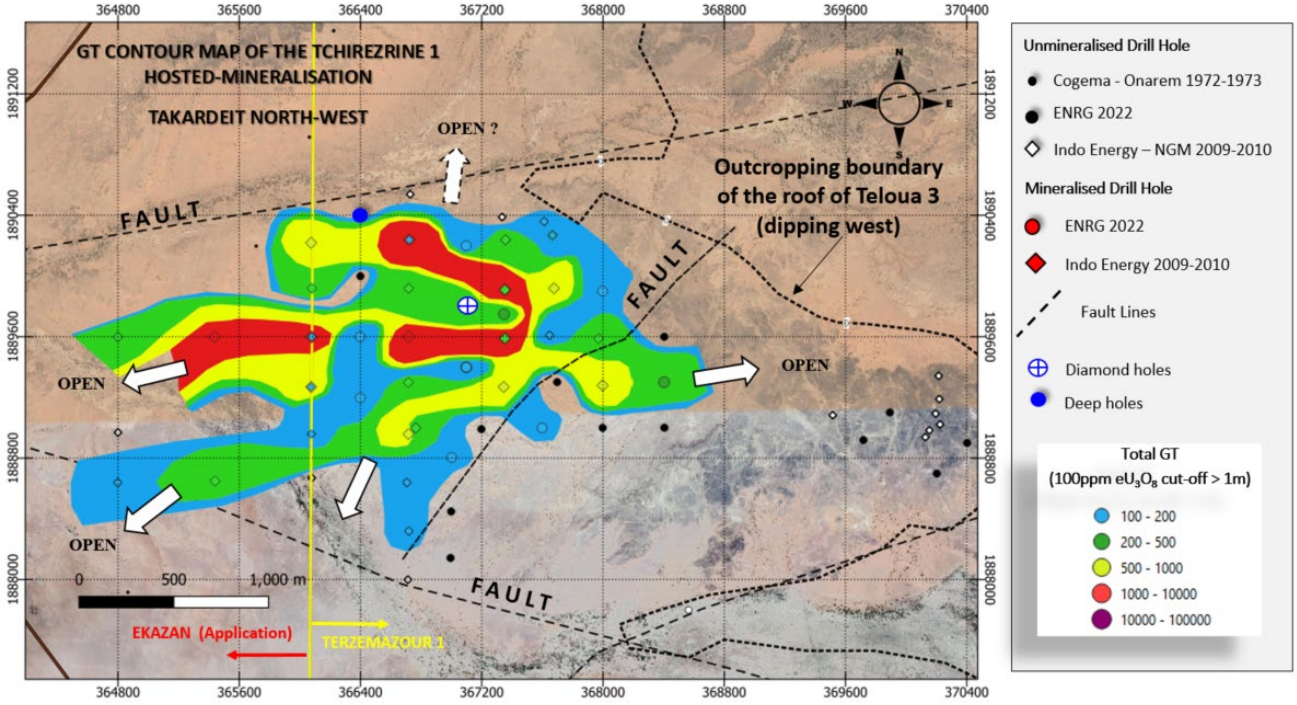

Figure 8: GT contour map of the Tchirezrine 1 hosted-mineralisation in Takardeit NW. The Teloua 3 formation forms the footwall of the mineralisation

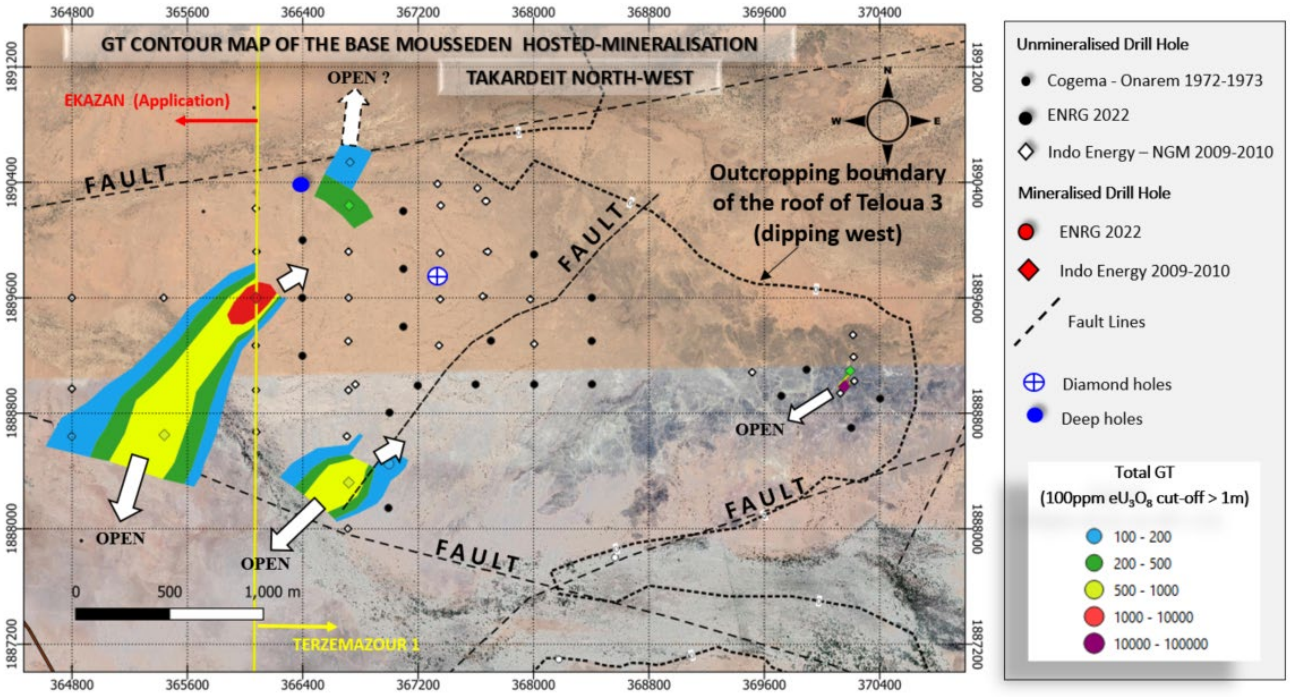

Figure 9: GT contour map of the Base of Mousseden hosted-mineralisation in Takardeit NW. The Teloua 3 formation forms the footwall of the mineralisation.

Table 2 below details all results above a 100ppm and >1m cut-off. Other drill holes returned no significant results.

TAKARDEIT INTERSECTIONS (100 ppm cut-off over 1 m)

Hole ID	Depth From (m)	Width (m)	ppm eU3O8	ppm eU
KPM0001	14.6	1	124	104
	17.6	1	148	125
KPM0002	28.6	2	521	438
KPM0008	12.8	3	277	235
	20.8	1	130	110
KPM0010	20.6	1	104	100
KPM0011	7.5	4	119	101
KPM0012	2.6	1	299	253
KPM0014	10.7	5	112	95

Hole ID	Depth From (m)	Width (m)	ppm eU3O8	ppm eU
KPM0015	8.6	1	206	175
	11.6	2	102	87
	16.6	2	216	257
KPM0016	16.7	2	225	190
	26.7	2	503	427
KPM0017	4.7	1	202	171
	12.7	2	171	145
KPM0018	24.7	2	1172	994
KPM0021	1.7	1	125	106
	16.7	1	329	279
KPM0026	5.6	1	173	147
KPM0029	29.6	1	303	257
KPM0030	13.2	2	130	110
	28.2	2	1562	1324
KPM0035	5.7	5	369	313
KPM0037	11.6	1	135	113
	23.6	1	178	150
KPM0038	5.6	1	346	294
KPM0039	4.7	2	188	159
	29.7	1	522	443
KPM0042	8.5	2	158	134
	13.5	4	178	151
KPM0043	13.7	2	226	192
KPM0045	4.5	2	194	164
	10.5	1	130	110
KPM0047	1.7	1	343	290
KPM0048	22.7	2	2266	1922
KPM0049	21.6	1	103	87
	23.6	1	117	99
KPM0071	17.6	1	124	105
	26.6	1	125	106
	31.6	2	204	173

Hole ID	Depth From (m)	Width (m)	ppm eU3O8	ppm eU
KPM0106D	10.5	2	143	287
KPM0107D	4.6	2	171	145
	15.6	2	492	417
	28.6	1	129	109
KPM0108D	0.3	1	266	226
	4.3	1	842	714
KPM0109D	7.5	4	131	111
KPM0111	22.6	3	112	95
	28.6	5	258	219
KPM0113	38.6	1	353	299
KPM0114	19.6	2	116	98

TAKARDEIT EAST INTERSECTIONS (100 ppm cut-off over 1 m)

Hole ID	Depth From (m)	Width (m)	ppm eU3O8	ppm eU
KPM0054	10.6	2	148	126
KPM0055	12.6	1	186	158
KPM0057	1.6	2	207	176
KPM0059	1.6	1	124	106
KPM0062	9.6	3	104	88
KPM0063	6.6	4	317	269
KPM0074	11.6	5	177	150

TAKARDEIT NW INTERSECTIONS (100 ppm cut-off over 1 m)

Hole ID	Depth From (m)	Width (m)	ppm eU3O8	ppm eU
KPM0080	0.2	1	107	91
KPM0082	1.6	1	124	105
KPM0084	4.6	1	102	86
	7.6	1	167	142

Hole ID	Depth From (m)	Width (m)	ppm eU3O8	ppm eU
KPM0085	1.6	1	113	96
	4.6	1	105	89
KPM0086	3.6	1	154	131
	7.6	3	147	125
	14.6	1	170	144
KPM0087	5.6	1	153	130
	13.6	2	128	109
KPM0089	2.6	1	134	114
KPM0091	3.5	1	100	85
KPM0092	4.6	1	251	213
KPM0110D	6.6	2	142	120

Next Steps

Following completion of the drilling program, drill core will be submitted to a laboratory for assaying, with the Company expecting that the Takardeit Mineral Resource will be updated upon receipt and interpretation of the drill core results and assays.

The soil sampling program has also now been completed, with results to be released to the market following assays.

The Company aims to undertake a further exploration program which is expected to include:

- Detailed geological and structural mapping;
- An extensive mud rotary drilling program across the three ELs, with the following targets:
  - Takardeit Mineral Resource area in TER1, shallow and deep drilling targeting the Upper Carboniferous and the Jurassic Formations;
  - Takardeit East and North prospects in TER1, shallow drilling targeting the Jurassic Formation only;
  - Tagait (Takardeit South) prospect in TER1, deep drilling targeting the Upper Carboniferous and the Jurassic Formations;
  - Toulouk South prospect area in TOU1, drilling to the Upper Carboniferous Formation;
  - Toulouk North prospect area (Tchighozerine – Aouligen) in TOU1, deep drilling to the Upper Carboniferous Formation; and

- Idikel (Idikel – Idikel NW) prospect in TAGT 4, deep drilling targeting the Jurassic and Upper Carboniferous Formations.

Additionally, it is expected that a drilling pattern on 200m centres or less will be planned and designed to follow the anomalous horizon SW-W down plunge of the fold structure and along the possible palaeochannel at TER 1.

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

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About ENRG Elements Limited

ENRG Elements Limited (ASX:EEL) is a company focused on the exploration and development of its uranium and copper projects, both commodities which are essential for a clean energy future.

The Company holds 100% of the underexplored Agadez Uranium Project located in the Tim Mersoi Basin of Niger, with a JORC Resource of 10.7m pounds of contained eU_3O_8 at 295ppm (150ppm cut-off grade) from surface to only ~30m depth, with exploration currently underway to advance the project (ASX Release – 30 May 2022). Agadez hosts similar geology to Orano SA's Cominak/Somair and Imouraren uranium mines and the deposits held by Global Atomic Corporation (TSE:GLO) and GoviEx Uranium (CVE:GXU).

Niger has one of the world's largest uranium reserves and in 2021 it was the seventh-highest uranium producer globally[1] with the Tim Mersoï Basin in Niger hosting the highest-grade and tonnage uranium ores in Africa[2].

ENRG also holds the 100% owned Ghanzi West Copper-Silver Project covering a total area of 2,630km^2 in the emerging world class Kalahari Copper Belt of Botswana, one of the most prospective copper belts in the world, which hosts Sandfire Resources' Motheo Copper Mine and Khoemacau Copper Mining's Zone 5 underground

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

mine. ENRG believes that the Kalahari Copper Belt has the potential for material discovery, with further exploration underway to advance the project.

Botswana is a stable, pro-mining jurisdiction, supportive of mineral exploration and development. According to the 2020 Fraser Institute Annual Mining Survey[3], Botswana was ranked 1st for 'investment attractiveness' in Africa, in addition to being ranked 11th out of 77 countries globally.

The Company also holds the Horseshoe West Copper-Gold Project with 32.4km^2 of tenements surrounding the historic Horseshoe Lights Mine in Western Australia, located 150km north of Meekatharra, as part of the Earn-in and Joint Venture agreement with Horseshoe Metals Ltd.

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

Competent 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 Competent Person's findings in relation to 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 in relation to exploration results in this announcement in the form and context in which it appears.

[3] https://www.fraserinstitute.org/sites/default/files/annual-survey-of-mining-companies- 2020.pdf

Appendix 1 – Takardeit Drill Hole Table

TAKARDEIT DRILLHOLES AUGUST 2022

Hole ID	Easting (m)	Northing (m)	RL (m)	EOH (m)	Azimuth	Dip
KPM0001	369398	1881548	478.1	50	0	-90
KPM0002	369001	1881548	478.0	50	0	-90
KPM0003	369598	1881700	480.3	50	0	-90
KPM0004	368700	1881548	479.0	50	0	-90
KPM0005	368000	1882600	478.0	50	0	-90
KPM0006	368700	1881750	477.0	50	0	-90
KPM0007	368701	1881950	478.0	50	0	-90
KPM0008	368760	1883350	483.0	50	0	-90
KPM0009	369056	1883489	482.0	54	0	-90
KPM0010	369349	1883151	481.0	50	0	-90
KPM0011	369351	1883399	481.0	50	0	-90
KPM0012	370104	1882860	477.2	50	0	-90
KPM0013	370188	1882977	476.7	90	0	-90
KPM0014	369056	1882706	480.0	50	0	-90
KPM0015	369000	1882500	480.0	50	0	-90
KPM0016	368999	1882198	479.2	50	0	-90
KPM0017	369400	1882199	478.2	50	0	-90
KPM0018	368700	1882198	479.5	50	0	-90
KPM0019	369702	1882200	479.5	50	0	-90
KPM0020	370101	1882200	480.0	50	0	-90
KPM0021	368099	1883601	480.0	50	0	-90
KPM0022	368101	1883800	481.0	50	0	-90
KPM0023	367700	1883803	478.7	50	0	-90
KPM0024	367803	1884000	476.0	50	0	-90
KPM0025	367399	1884003	474.0	50	0	-90
KPM0026	367714	1883424	478.0	50	0	-90
KPM0027	367509	1883516	478.0	50	0	-90

Hole ID	Easting (m)	Northing (m)	RL (m)	EOH (m)	Azimuth	Dip
KPM0028	368196	1883003	480.0	50	0	-90
KPM0029	368401	1882499	478.0	50	0	-90
KPM0030	368200	1882597	478.0	50	0	-90
KPM0031	370200	1883501	473.0	50	0	-90
KPM0032	369801	1883653	475.0	50	0	-90
KPM0033	369600	1883854	473.0	50	0	-90
KPM0034	368101	1884002	478.0	50	0	-90
KPM0035	369701	1882801	478.0	50	0	-90
KPM0036	370201	1883201	475.0	50	0	-90
KPM0037	369999	1881597	481.5	70	0	-90
KPM0038	370401	1882000	481.2	70	0	-90
KPM0039	369399	1881898	478.9	50	0	-90
KPM0040	369100	1881900	478.6	50	0	-90
KPM0041	368201	1882800	480.0	50	0	-90
KPM0042	369049	1883099	481.0	50	0	-90
KPM0043	369400	1882501	481.0	50	0	-90
KPM0044	369920	1883211	475.7	50	0	-90
KPM0045	370101	1882651	477.8	50	0	-90
KPM0046	369599	1883651	476.0	50	0	-90
KPM0047	369400	1883851	474.0	50	0	-90
KPM0048	369699	1883001	480.4	50	0	-90
KPM0049	368800	1881150	478.7	50	0	-90
KPM0051	369600	1881151	479.9	40	0	-90
KPM0071	369200	1881149	479.3	50	0	-90
KPM0094	370000	1881150	478.4	40	0	-90
KPM0103	369001	1880950	483.0	180	0	-90
KPM0104	367600	1880800	474.0	200	0	-90
KPM0106D	369101	1882100	478.0	35.5	0	-90
KPM0107D	368501	1882600	478.0	35.35	0	-90

Hole ID	Easting (m)	Northing (m)	RL (m)	EOH (m)	Azimuth	Dip
KPM0108D	369601	1883400	476.0	20.35	0	-90
KPM0109D	369601	1882900	480.0	29.35	0	-90
KPM0111	368898	1880746	483.0	50	0	-90
KPM0112	369201	1880747	483.0	50	0	-90
KPM0113	368601	1880751	477.5	50	0	-90
KPM0114	369402	1880746	483.0	50	0	-90

TAKARDEIT EAST DRILLHOLES AUGUST 2022

Hole ID	Easting (m)	Northing (m)	RL (m)	EOH (m)	Azimuth	Dip
KPM0050	372092	1884586	482.9	15	0	-90
KPM0052	371550	1884201	480.0	40	0	-90
KPM0053	371399	1883797	482.4	40	0	-90
KPM0054	371501	1883549	483.7	50	0	-90
KPM0055	371900	1883399	487.2	40	0	-90
KPM0056	372100	1883399	489.2	40	0	-90
KPM0057	371601	1883202	484.7	50	0	-90
KPM0058	371402	1883399	483.1	50	0	-90
KPM0059	371399	1883201	482.4	50	0	-90
KPM0060	372050	1883650	488.0	40	0	-90
KPM0061	371800	1883998	485.5	30	0	-90
KPM0062	371508	1883880	482.4	40	0	-90
KPM0063	371699	1883899	483.4	30	0	-90
KPM0064	371698	1883800	484.0	30	0	-90
KPM0065	371703	1884103	482.0	30	0	-90
KPM0066	372100	1884200	489.0	30	0	-90
KPM0067	372102	1884399	485.8	15	0	-90
KPM0068	371800	1884400	481.0	30	0	-90
KPM0069	372500	1884705	480.0	15	0	-90

Hole ID	Easting (m)	Northing (m)	RL (m)	EOH (m)	Azimuth	Dip
KPM0070	372501	1884500	484.0	30	0	-90
KPM0072	372486	1884289	485.0	40	0	-90
KPM0073	371600	1883400	484.2	50	0	-90
KPM0074	371901	1883802	486.9	40	0	-90
KPM0105	371892	1885398	471.0	126	0	-90

TAKARDEIT NORTH DRILLHOLES AUGUST 2022

Hole ID	Easting (m)	Northing (m)	RL (m)	EOH (m)	Azimuth	Dip
KPM0096	368208	1885100	468.0	50	0	-90
KPM0097	369000	1885100	469.0	20	0	-90
KPM0098	368640	1884768	476.6	20	0	-90
KPM0099	368202	1885500	463.0	20	0	-90
KPM0100	368201	1884700	468.9	50	0	-90

TAKARDEIT NORTH-WEST DRILLHOLES AUGUST 2022

Hole ID	Easting (m)	Northing (m)	RL (m)	EOH (m)	Azimuth	Dip
KPM0075	369890	1889102	478.0	30	0	-90
KPM0076	369715	1888920	476.0	30	0	-90
KPM0077	370400	1888901	475.9	30	0	-90
KPM0078	370200	1888699	472.9	30	0	-90
KPM0079	367201	1888992	466.8	40	0	-90
KPM0080	367602	1889000	473.0	40	0	-90
KPM0081	368001	1889000	477.0	40	0	-90
KPM0082	367005	1888805	463.9	40	0	-90
KPM0083	366402	1890000	463.0	40	0	-90
KPM0084	366400	1889600	463.0	50	0	-90
KPM0085	367100	1890201	464.9	40	0	-90
KPM0086	367101	1889400	466.0	30	0	-90

Hole ID	Easting (m)	Northing (m)	RL (m)	EOH (m)	Azimuth	Dip
KPM0087	367101	1889801	466.0	30	0	-90
KPM0088	367701	1889302	475.2	50	0	-90
KPM0089	366401	1889198	460.9	50	0	-90
KPM0090	368402	1889001	478.3	40	0	-90
KPM0091	368000	1889901	476.0	30	0	-90
KPM0092	368400	1889301	479.8	40	0	-90
KPM0093	368401	1889601	477.9	40	0	-90
KPM0095	366404	1890397	468.0	180	0	-90
KPM0101	366997	1888143	461.7	50	0	-90
KPM0102	367000	1888450	464.9	40	0	-90
KPM0110D	367350	1889750	471.6	29.38	0	-90

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

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*	• Drilling described in this Announcement comprised a combination of mud-rotary and diamond drilling conducted on exploration permit Terzemazour 1 (TER 1) in 2022 undertaken by EEL. • The principal sampling method for all drilling completed has been by downhole geophysical gamma logging. Data were acquired on the way up at a 6m/min speed and at a frequency of 10 Hz for a single-probe run or 5 Hz for a 2-probe stack. Data was collected at 100 ms rate and resampled at 10 cm, probe stack comprised of calibrated NaI NGRS Scintillometry gamma-ray, caliper and dual lateral resistivity. • The NGRS probe was run in two stacks (Resistivity DLL3 and Caliper CAL3) in order to check depth matching and repeatability of the measurements. • When the counts recorded by the NGRS probe reached 2000 cps (counts per second), a

Criteria	JORC Code explanation	Commentary
	sample representivity and the appropriate calibration of any measurement tools or systems used.	Geiger-Muller TGGS probe was run all the way down to the bottom of the hole. • Downhole geophysical log data was collected by contractor, African Logging (AF-LO) of Niamey, Niger, using GeoVista made downhole slim-line tools.
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*	• Probing was done immediately after drilling in the open holes. • The drilling in this announcement relies on downhole gamma data from calibrated probes which were converted into equivalent uranium values (eU_3O_8) by experienced personnel and then confirmed by a competent person (geophysics).
	• *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse 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*	• As the majority of holes used mud rotary methods, chips are coming out outside of the rods, being in contact with the walls on their way up which can lead to potential contamination. Therefore, no samples were collected for subsequent laboratory analysis. A limited number of diamond core holes were drilled with selected mineralised samples sent for analysis. • Gamma probes were calibrated at the Adelaide Models Facility in Adelaide, South Australia,

Criteria	JORC Code explanation	Commentary
	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.	in October 2021 . Sensitivity checks were routinely performed on the probes to confirm correct operation. • Gamma data (as counts per second) from calibrated probes are converted into equivalent uranium values (eU_3O_8) using appropriate calibration factor (K factor) and all other applicable correction factors (probe dead times, drilling mud density, hole diameter)
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).*	• Mud rotary drilling is the main drilling technique used. The diameter of the holes varies between 4"1/2 (114.30 mm) and 6"1/2 (165.10 mm) • All holes were drilled vertically and intersections measured represent true thicknesses.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure 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.*	• Sample recovery from mud rotary drilling is not relevant for assay, but during the 2022 program samples were collected in 1m downhole increments and laid out near the drill collar for use in logging the downhole lithology, redox state, alteration and the stratigraphic sequence. • Diamond core was collected using conventional methods with core stored in dedicated core boxes. • Diamond core recoveries are 96% on average.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support*	• All mud rotary chip samples and diamond core are geologically logged and used to assist in the interpretation of the resistivity and gamma-ray logs from the downhole geophysical probes.

Criteria	JORC Code explanation	Commentary
	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 geological logging completed was both qualitative (sediment/rock type, color, degree of oxidation, etc.) and quantitative (recording of specific depths and various geophysical data). • The chip samples collected were first sieved and gently washed with clear water before being stored in chip trays for further examination and future reference. The coarsest and the most representative chips are collected by a geologist and kept for record. • Logging is mainly qualitative. No detailed photographs were taken. • All mud rotary chip samples and diamond core are geologically logged. • All drillholes from the 2022 drilling campaign were logged with the downhole geophysical probes.
Sub-sampling techniques and	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Five diamond cores were obtained for this drilling program. • No mud rotary chip samples were collected for geochemical assay.

Criteria	JORC Code explanation	Commentary
sample preparation	• *If non-core, whether riffled, tube sampled, rotary split, etc and 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*	• Rotary mud drilling does not provide a sufficiently clean sample if there is a need for geochemical assaying (because it involves an open hole with no control on contamination or smearing of the sample between meters) and, as such, no samples were collected for geochemical assay. This type of drilling does however allow the passage of geophysical probes which can provide an equivalent value for uranium mineralisation. • A limited number of half core samples will be taken for subsequent assay, sampling intervals are determined using hand-held scintillometers. • Appropriateness of sample size to grain size has not been investigated at this stage.

Criteria	JORC Code explanation	Commentary
	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.*	
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*	• Limited geochemical sampling has been undertaken within this drill programme. It is expected that, once the diamond drilling portion of the program is completed that geochemical assaying of the core will be undertaken. • African Logging (AF-LO) have strict quality assurance procedures to ensure tool reliability and tool calibration. AF-LO has collected data to calibrate the gamma and caliper probes and had supplied these data to EEL.

Criteria	JORC Code explanation	Commentary
	parameters used in determining the analysis including instrument make and 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.*	• Provided appropriate correction factors are applied, downhole gamma assay provide the best assay for uranium hosted in unconsolidated sedimentary material, because of the potential contamination of the samples by the wall of hole on their way up the drill string. • Uranium grade determination from gamma logging comprises the following: ✓ The gamma tool was calibrated for tool count (gamma scintillations) against uranium response in the Adelaide Models Facility in Adelaide, South Australia ✓ Hole size and drilling mud density correction factors were applied; Real hole diameter is given by the caliper probe but theoretical diameter can be used to apply this correction which aims at correcting the gamma ray absorption by drilling fluids. Mud density measured by the drillers at the end of the drilling was 1.1 (bentonite mud). ✓ A dead-time correction factor of 7.12μs (NGRS3759) and 7.23μs (NGRS3487)is applied to compensate the time for the probe electronics to recover after counting a photon.
Verification of sampling	• *The verification of significant intersections by either independent or alternative company personnel.*	• Independent checks were completed on the down logging data by AF-LO by the competent person.

Criteria	JORC Code explanation	Commentary
and assaying	• *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.*	• Equivalent eU_3O_8 values were calculated from raw gamma files by applying calibration and correction factors. • Downhole gamma data are provided as LAS files by AF-LO. LAS files (a common industry space delimited format for downhole geophysical data) were viewed in WellCad (saved as WellCad .WCL files) were later uploaded to the geological database and the database server is backed up regularly. • Data used to derive equivalent uranium values (depth, gamma reading and caliper, tool ID, calibration ID) as well as the main correction factors were stored in the original Paladin geological database. • No adjustments, other than application of standard gamma logging factors to derive equivalent uranium values, have been applied to the data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine*	• As the drilling was preliminary in nature most collar locations were fixed using handheld GPS. Collar locations will be picked up using differential GPS equipment by a licensed surveyor in the near future.

Criteria	JORC Code explanation	Commentary
	workings and other locations used in Mineral Resource estimation.	• No downhole surveys were completed due to the preliminary nature of the programme. All holes were drilled vertically and the shallow drillhole depths relative to wide drill spacing would have minimal effect on potential misposition of mineralised intercepts
	• *Specification of the grid system used.*	• The grid system is Universal Transverse Mercator, zone 32N (WGS 84 datum). All data was recorded using Easting and Northing.
	• *Quality and adequacy of topographic control.*	• Topographic control will be provided by a digital elevation model (DEM) derived from SRTM and is accurate to approximately 2 m.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.*	• The 2022 drilling program aimed to define the extent of the mineralisation outlined at the Takardeit deposit and was infill of a predominantly 160m x 160m grid.
	• *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for*	• Although the anomalism was generally narrow (2m-5m), counts were locally often high and anomalous mineralisation could be correlated at distances of over 2km within the main deposit area.

Criteria	JORC Code explanation	Commentary
	the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	• Total gamma count data recorded at 100 ms rate have been resampled at 10 cm intervals before being used to calculate equivalent uranium values (eU_3O_8), which were composited to 1m intervals down hole.
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*	• The explored uranium mineralisation is known to be generally strata bound and distributed in palaeochannels within fairly continuous horizontal stratigraphic layers. Holes were drilled vertically and mineralised intersects represent the true width. • All holes were sampled down-hole from surface. Total gamma count data is being collected at 100ms intervals and resampled at 10 cm intervals. • No sampling bias is observed by the orientation of the drill holes.

Criteria	JORC Code explanation	Commentary
	mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• No mud rotary chip samples were collected for geochemical assay due to the preliminary nature of this drilling program. • Diamond core samples will be transported to Niamey by EEL contractors for geological logging, sampling and onwards transport to an overseas assay laboratory. • The 1 metre chip samples collected in chip trays were originally stored in the EEL office in Niamey.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been undertaken.

(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) TERZEMAZOUR 1 (TER 1, 242.8 km^2), currently owned 100% by EF Niger SARL (EF Niger), a wholly owned subsidiary of EEL. • Between 2007 and 2010, NGM and Paladin owned ELs TER 1, Toulouk 1 (TOU1) (246 km^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 EEL 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

Criteria	JORC Code explanation	Commentary
		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, EEL acquired the ELs from Endeavour. • The TER 1 EL is located 25 km NW of the regional town of Agadez in the Tim Mersoï Basin in central Niger. • A new application has been lodged by EF Niger on EKAZAN 1 (490.2 km2), an area which was dropped by IEL as part of the halving of the original TER1 and TOU1 tenements in 2013. • The license is in good standing and EEL 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 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

Criteria	JORC Code explanation	Commentary
		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

Criteria	JORC Code explanation	Commentary
		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 totaling 10,509m over the original tenement area (of which 241 drill holes, totaling 9,464m relate to the tenements acquired by EEL) targeting mainly radiometric 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 TER1. 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.

Criteria	JORC Code explanation	Commentary
		✓ 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 EEL. 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 has been undertaken by the tenement holders.
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 this may be vertically present. It is possible that hybrid types or even unconformity-type

Criteria	JORC Code explanation	Commentary
		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 TOU1 EL.

Criteria	JORC Code explanation	Commentary
		• The surface geology over the ELs acquired by EEL 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 extension remains to be identified. • Locally, the area covered by the EEL 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.

Criteria	JORC Code explanation	Commentary
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*	• 114 drill holes for 5,495m were drilled in total during the program. • 62 holes for 3,365m (including 4 diamond holes and 2 deep holes) were drilled at Takardeit Centre on an approximate 160m by 160m grid within the Mineral Resource area. All holes were drilled vertically and intersections measured present true thickness. • 24 holes for 951m (including 1 deep hole) were drilled at Takardeit East on a variable grid. All holes were drilled vertically and intersections measured present true thickness. • 5 holes for 160m were drilled at Takardeit North on a variable grid. All holes were drilled vertically and intersections measured present true thickness. • 24 holes for 1,010m (including 1 diamond hole and 1 deep hole) were drilled at Takardeit North-West on a variable grid. All holes were drilled vertically and intersections measured present true thickness. • **Appendix 1** lists all drill hole locations subject to the announcement.

Criteria	JORC Code explanation	Commentary
	the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Hole locations are represented on various Figures within this announcement.
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.*	• 10 cm intervals of down hole gamma counts per second (cps) logged in open hole were composited into 1m down hole intervals. • No grade truncations were applied. • Average reporting intervals are derived from applying a cut-off grade of 100 ppm eU_3O_8 for a minimum thickness of 1 m.
	• *Where aggregate intercepts incorporate short lengths of*	• Locally counts may be high at the 10cm level; however these intervals are generally less than 1m.

Criteria	JORC Code explanation	Commentary
	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.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be*	• The mineralisation is sub-horizontal and all drilling vertical, therefore, mineralised intercepts are considered to represent true widths.

Criteria	JORC Code explanation	Commentary
	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,*	• The announcement details mineralised intercepts above the nominal 100ppm eU_3O_8 over 1m value. Other drill holes not specifically reported did not encounter mineralisation that

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	representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	reached this threshold.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not 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*	• 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 undertaken in October 2009. The survey was carried out with N-S flight lines 200m apart with a total survey length of 10,070 kms 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

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	contaminating substances.	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.

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		• 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. • 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 EEL to the ASX on the 7th April 2022.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-*	• The company intends to undertake follow-up exploration involving ground geophysics and drilling in order to identify the proposed structural controls on mineralisation.

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	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.*	• Extension drilling on the open portions of the Takardeit deposit for resource estimation work in the is planned in the near future following detailed assessment of all of the drill program results. • See text of Announcement.