



ENRG ELEMENTS LIMITED
ACN 149 230 811

OPTIONS PROSPECTUS

For an offer of up to 402,688,933 Options (each a **New Option**), comprising:

- (a) an offer of up to 200,000,000 New Options to Eligible Participants on a free attaching basis of one (1) New Option for every two (2) Placement Shares subscribed for (**Placement Options Offer**); and
- (b) an offer of 202,688,933 New Options to the Lead Manager (**Lead Manager Offer**).

The Offers open on Wednesday, 5 November 2025 and close at 5:00pm (AWST) on Monday, 10 November 2025 (unless extended). Valid Applications must be received before that time.

This Prospectus is also being issued to facilitate the secondary trading of the Shares to be issued upon the exercise of the New Options.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

THE NEW OPTIONS OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE NATURE. IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.

IMPORTANT INFORMATION

General

This Prospectus is dated, and was lodged with ASIC on, Wednesday, 5 November 2025. Neither ASIC, ASX nor their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No New Options will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at 52 Ord Street, West Perth WA 6005, during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request.

No person is authorised to give any information or to make any representation in connection with the Offers which is not detailed in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offers.

Application Form

The Application Form accompanying this Prospectus is important. Applications for New Options under the Offers may only be made on an Application Form that is attached to, or provided by the Company with a copy of, this Prospectus in either paper or electronic form. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

Please read the instructions in this Prospectus and on the accompanying Application Form regarding the acceptance of the Offers.

By returning an Application Form, you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the Offers to which the Application Form relates and agree to act in accordance with terms and conditions detailed in this Prospectus and the relevant Application Form.

Foreign Investors

This Prospectus does not, and is not intended to, constitute an offer of New Options in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Prospectus. In particular, this Prospectus may not be distributed to any person, and New Options may not be offered or sold, in any country outside Australia, except to the extent permitted below.

China

This Prospectus has not been approved by, nor registered with, any competent regulatory authority of the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). Accordingly, the New Options may not be offered or sold, nor may any invitation, advertisement or solicitation for such securities be made from, within the People's Republic of China. This document does not constitute an offer of New Options within the People's Republic of China.

The New Options may not be offered to legal or natural persons in the People's Republic of China other than to: (i) "qualified domestic institutional investors" as approved by a relevant People's Republic of China regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary People's Republic of China governmental approvals, registrations and/or filings (whether statutorily or otherwise).

Transaction Specific Prospectus

This Prospectus is a 'transaction specific prospectus' for an offer of Options to acquire continuously quoted securities (as defined in the Corporations Act), and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

Exposure Period

No exposure period applies to the Offers.

Speculative investment

An investment in the New Options should be considered highly speculative. Refer to Section 3 for details of the key risks applicable to an investment in the Company.

Persons wishing to apply for New Options should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance profits and losses and prospects of the Company and the rights and liabilities attaching to the New Options (and the underlying Shares on exercise of the New Options).

This Prospectus does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his or her particular needs, their individual risk profile for speculative investments, investment objectives and individual financial circumstances. If persons considering applying for New Options have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser.

Forward-looking statements

This Prospectus may contain forward-looking statements which may be identified by words such as 'believes', 'estimates', 'expects', 'intends', 'may', 'will', 'would', 'could', or 'should' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Key risks associated with an investment in the Company are detailed in Section 3. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

The Company cannot, and does not, give assurances that the results, performance or achievements expressed or implied in the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

No investment advice

The information contained in this Prospectus is not financial product advice and does not take into account the investment objectives, financial situation or particular needs (including financial and tax issues) of any prospective investor. This Prospectus should not be construed as financial, taxation, legal or other advice. The Company is not licensed to provide financial product advice in respect of its securities or any other financial products.

Taxation

The acquisition and disposal of securities under the Offers may have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring securities (including the New Options) from a taxation viewpoint and generally.

The Company does not give any taxation advice, and to the maximum extent permitted by law, the Company, its Directors and other officers and each of their respective advisers accept no responsibility or liability for any taxation consequences arising from the subscription for New Options under the Offers. You should consult your own professional tax advisers in regard to tax implications of the Offers.

Website

No document or information included on the Company's website is incorporated by reference into this Prospectus.

Currency

All financial amounts contained in this Prospectus are expressed as Australian dollars unless otherwise stated.

Rounding

Any discrepancies between totals and sums and components in tables contained in this Prospectus are due to rounding.

Time

All references to time in this Prospectus are references to AWST, unless otherwise stated.

Glossary

Defined terms and abbreviations used in this Prospectus are detailed in the glossary of terms in Section 7.

CORPORATE DIRECTORY

Directors

Mr Paul Ingram – Executive Deputy Chairman and Managing Director

Mr Jiandong He – Non-Executive Chairman

Mr John Bovard – Non-Executive Director

Company Secretary

Mr Shaun Menezes

Registered Office

52 Ord Street
West Perth WA 6005

Telephone: +61 8 6383 7888

Email: info@enrg-elements.com

Website: www.enrg-elements.com

ASX Code

EEL

Legal Adviser

Thomson Geer
Level 29, Central Park Tower
152-158 St Georges Terrace
Perth WA 6000

Auditors*

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

Share Registry*

Automic Group
Level 5, 191 St Georges Terrace
Perth WA 6000

Phone (within Australia): 1300 288 664

Phone (outside Australia): +61 2 9698 5414

*This party is named for informational purposes only and was not involved in the preparation of this Prospectus.

INDICATIVE TIMETABLE

Event	Date*
Lodgement of Prospectus with ASIC and ASX	Wednesday, 5 November 2025
Opening Date of the Offers	Wednesday, 5 November 2025
Closing Date	5:00pm (AWST) Monday, 10 November 2025
Issue of New Options	Tuesday, 11 November 2025
Official Quotation of the New Options (subject to ASX granting Official Quotation)	Wednesday, 12 November 2025

The above timetable is indicative only and subject to change. Subject to the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice. Any extension of the Closing Date will have a consequential effect on the allotment of the New Options.

1 Details of the Offers

1.1 Background

On 27 October 2025, the Company announced that it had issued 400,000,000 Shares (**Placement Shares**) at an issue price of \$0.001 per Share to raise \$400,000 (**Placement**). The Placement Shares were offered with one free attaching New Option for every two Placement Share issued.

The Company undertook the Placement due to the significant number of applications and interest received in the Company's one for two renounceable entitlement offer at \$0.001 per Share to raise approximately \$1.6 million (before costs) with one free attaching option for every two new shares issued (**Entitlement Offer**). The Placement Shares and New Options were offered on the same terms and the securities issued under the Entitlement Offer.

The Placement Shares were issued, and the New Options will be issued, without Shareholder approval under the Company's existing capacity under Listing Rule 7.1 and 7.1A.

Mahe Capital acted as the Lead Manager to the Placement (**Lead Manager**). The Company agreed to issue Mahe Capital 100 New Options for every \$1 raised under the Placement.

The offer and issue of New Options to:

- (a) the participants in the Placement (including the Directors) (**Eligible Participants**) pursuant to the Placement Options Offer is detailed in Section 1.2 below; and
- (b) the Lead Manager pursuant to the Lead Manager Offer is detailed in Section 1.3 below.

1.2 Placement Options Offer

The Placement Options Offer is an offer of up to 200,000,000 New Options (subject to rounding) to the Eligible Participants. The Placement Options Offer is not open for the general public and only Eligible Participants may apply for New Options under the Placement Options Offer.

The New Options will be offered on a free attaching basis to the Placement Shares and no consideration will be payable. No funds will be raised as a result of the issue of New Options under the Placement Options Offer.

An Application Form in relation to the Placement Options Offer will be sent to each Eligible Participant together with a copy of this Prospectus. Refer to Section 1.11(a) for further details on how to apply for New Options.

Where the determination of the entitlement of Eligible Participants results in a fraction of a New Option, such fraction will be rounded down to the nearest whole New Option.

The terms and conditions of the New Options to be issued pursuant to the Placement Options Offer and the rights attaching to the underlying Shares are detailed in Section 4.

1.3 Lead Manager Offer

In consideration for the services provided by the Lead Manager with respect to the Placement and the Company's recently completed Entitlement Offer, the Company is offering, pursuant to this Prospectus an aggregate of 202,688,933 New Options to the Lead Manager pursuant to the Lead Manager Offer.

The Company will not raise any proceeds from the issue of New Options pursuant to the Lead Manager Offer and the proceeds are proposed to be contributed towards evaluating, acquiring and commencing exploration on potential new projects with a gold focus in Central Asia and continue exploration on the Company's existing projects to maintain tenure.

Where the determination of the entitlement of the Lead Manager results in a fraction of a New Option, such fraction will be rounded down to the nearest whole New Option.

The terms and conditions of the New Options to be issued pursuant to the Lead Manager Offer and the rights attaching to the underlying Shares are detailed in Section 4.

1.4 Purpose of this Prospectus

The purpose of this Prospectus is to:

- (a) make the Offers;
- (b) subject to Official Quotation being granted by the ASX, facilitate any potential secondary trading of New Options and to enable persons who are issued the New Options to on-sell the New Options within 12 months of their issue; and
- (c) ensure that the on-sale of the underlying Shares to be issued upon the conversion of the New Options is in accordance with *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

1.5 On-Sale of underlying Shares

This Prospectus has been prepared for the offer of New Options under the Offers so that the relief provided under *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*, with respect to the on-sale provisions of section 707 of the Corporations Act, is available. Specifically, if the New Options are issued with disclosure under this Prospectus, then the Shares issued upon any exercise of any of the New Options can be on-sold within 12 months of their issue without a disclosure document being required for that on-sale, as the New Options are issued with disclosure and the exercise of any New Option does not involve any further offer.

1.6 Quotation of New Options

The Company proposes to seek quotation of the New Options subject to satisfying the quotation requirements of ASX. The New Options will only be admitted to quotation by ASX if the conditions for quotation of a new class of securities are satisfied, otherwise the New Options will be unquoted securities.

The conditions for quotation of the New Options include, but are not limited, to the following:

- (a) the terms of the New Options must comply with Chapter 6 of the Listing Rules; and
- (b) there must be at least 100,000 New Options on issue and 50 holders holding a marketable parcel of New Options.

Application will be made to ASX no later than seven (7) days after the date of this Prospectus for Official Quotation of the New Options offered under this Prospectus.

Failure to obtain Official Quotation of the New Options will not prevent the issue of New Options and will not cause any such issue to be void pursuant to the Corporations Act as the Offers are not conditional upon Official Quotation being granted.

If ASX does not grant Official Quotation of the New Options within three (3) months after the date of this Prospectus (or such period as the ASX allows), the New Options offered pursuant to the Offers will not be able to be traded on the ASX.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation is not to be taken in any way as an indication of the merits of the Company or the New Options.

1.7 Minimum subscription

There is no minimum subscription in relation to the Offers.

1.8 Opening Date and Closing Date

The Company will accept:

- (a) Application Forms in respect of the Placement Options Offer from Eligible Participants; and
- (b) Application Forms in respect of the Lead Manager Offer from the Lead Manager (and/or its respective nominees),

from the Opening Date until 5:00pm (AWST) on the Closing Date or such other date as the Directors in their sole discretion determine.

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to vary the Closing Date of the Offers without prior notice. If a closing date is varied, subsequent dates may also be varied accordingly.

1.9 **Not underwritten**

The Offers are not underwritten.

1.10 **Risks of the Offers**

As with any investment in securities, there are risks associated with investing in the Company. However, having regard to the risks applicable to the Company and its business as detailed in Section 3, investors should be aware that an investment in the Company should be considered highly speculative and there exists a risk that you may, in the future, lose some or all of the value of your investment.

Before deciding to invest in the Company, investors should read this Prospectus in its entirety, in particular the specific risks associated with an investment in the Company (detailed in Section 3), and should consider all factors in light of their personal circumstances and seek appropriate professional advice.

1.11 **Application Forms**

The Company will send this Prospectus, together with the Application Form, to selected persons whom the Directors determine are eligible to participate in an Offer. An Application is an offer by the Applicant to the Company to apply for the amount of New Options specified in the Application, or any lesser number of New Options as determined by the Company, on the terms set out in this Prospectus.

The Company's decision on the number of New Options to be issued to an Applicant under any of the Offers (or whether to refuse to issue the New Options) will be final.

Applications must comply with this Prospectus and instructions on the relevant Application Form.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the issue of the New Options specified in the Application Form (or such number as determined by the Company in its sole discretion).

If the Application Form is not completed correctly, the Company may determine in its sole discretion the validity of such an Application Form.

(a) ***Placement Options Offer***

A personalised Application Form will be issued to Eligible Participants together with a copy of this Prospectus.

If you are an Eligible Participant and wish to subscribe for New Options, you should complete and return the Application Form in accordance with the instructions on the Application Form.

Application Forms must be received by the Company prior to 5:00pm (AWST) on the Closing Date.

(b) ***Lead Manager Offer***

The Lead manager Offer is an offer to the Lead Manager (and/or their respective nominee(s)).

A personalised Application Form will be issued to the Lead Manager together with a copy of this Prospectus.

Application Forms must be received by the Company prior to 5:00pm (AWST) on the Closing Date.

1.12 **Issue of New Options**

The issue of New Options pursuant to the Offers will take place as soon as practicable after the Closing Date of the Offers.

1.13 **Applicants outside Australia**

Applicable laws may restrict the distribution of this Prospectus outside of Australia. The Offers under this Prospectus do not, and the Company does not intend them to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

1.14 **Withdrawal**

The Directors may at any time decide to withdraw this Prospectus and the Offers.

1.15 **CHESS**

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and Securities Clearing House Business Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of the New Options.

If you are broker sponsored, ASX Settlement will send you a CHESS statement.

The CHESS statement will set out the number of New Options issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Options.

If you are registered on the Issuer Sponsored subregister, your statement will be dispatched by the Share Registry and will detail the number of New Options issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

1.16 **Taxation implications**

The Directors do not consider it appropriate to give investors advice regarding the taxation consequences of subscribing for the New Options under this Prospectus (nor of exercising any New Options into Shares). The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for New Options.

1.17 **Major activities and financial information**

A summary of the major activities and financial information relating to the Company can be found in the Company's Annual Report for the year ended 30 June 2025 lodged with ASX on 30 September 2024 and Half Year Report for the half year ended 31 December 2024 lodged with ASX on 13 March 2025.

The Company has made continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report. The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report are detailed in Section 5.1.

Copies of these documents are available free of charge from the Company or the Company's website: <https://enrg-elements.com/>. The Directors recommend that investors review these and all other announcements prior to deciding whether or not to participate in the Offers.

1.18 **Privacy**

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes detailed in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not accept or process your Application.

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

1.19 **Enquiries**

Enquiries relating to this Prospectus or the Offers should be directed to the Company Secretary at info@enrg-elements.com.

2 Effect of the Offers

2.1 Effect on the Capital Structure

The effect of the Offers on the capital structure of the Company, assuming all Eligible Participants and the Lead Manager accept the Offers and no convertible securities are exercised into Shares, is as follows:

Class	Shares	Options	Performance Rights
Securities on issue at the date of this Prospectus	5,280,667,774	813,444,575	3,135,454
New Options offered pursuant to the Placement Options Offer	Nil	200,000,000	-
New Options offered pursuant to the Lead Manager Offer	Nil	202,688,933	-
Total	5,280,667,774	1,216,133,508	3,135,454

2.2 Effect of the Offers on the Company

No funds will be raised pursuant to the Placement Options Offer and the Lead Manager Offer.

The expenses of the Offers are estimated to be approximately \$34,070 (excluding GST) and will be met utilising the Company's existing cash reserves. Accordingly, the initial financial effect of the Offers will be the decrease in the Company's existing cash reserves by up to approximately \$34,070 immediately after completion of the Offers. Refer to Section 5.10 for details on the estimated expenses of the Offers.

However, if all New Options under the Offers are exercised before the expiry date, the Company will raise approximately \$805,377 in cash. The Company has not yet determined what, if any, funds to be raised upon any exercise of the New Options may be utilised for.

2.3 Effect on control

The issue of the New Options pursuant to the Offers will not have an impact on the control of the Company

3 Risk Factors

The New Options offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free. The proposed future activities of the Company are subject to risks and other factors that may affect its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Directors and management of the Company and cannot be mitigated.

The risks described in this Section 3 are not an exhaustive list of the risks faced by the Company or by investors in the Company. This Section 3 should be considered in conjunction with other information in this Prospectus. The risks described, and others not specifically referred to, in this Section 3 may in the future materially affect the financial performance and position of the Company and the value of the New Options offered under this Prospectus (and Shares following the exercise of the New Options). The risks described in this Section 3 also necessarily include forward looking statements. Actual events may be materially different to those described and may therefore affect the Company in a different way.

Investors should be aware that the performance of the Company may be affected and the value of its securities may rise or fall over any given period. None of the Directors or any person associated with the Company guarantees the Company's performance, the performance of the securities or the market price at which the securities will trade. The Directors strongly recommend that potential investors consider the risks detailed in this Section 3, together with information contained elsewhere in this Prospectus, and consult their professional advisers, before they decide whether to apply for securities.

3.1 Risks specific to the Company and the Offers

The current and future operations of the Company may be affected by a range of factors, including:

(a) **Anti-bribery and corruption risk**

The Company's business activities and operations are located in jurisdictions with varying degrees of political and judicial stability, including some countries with a relatively high inherent risk with regards to bribery and corruption. This exposes the Company to the risk of unauthorised payments or offers of payments to or by employees, agents or distributors that could be in violation of applicable anti-corruption laws.

The Company has a clear Anti-bribery and Corruption Policy, and internal controls and procedures to protect against such risks. However, there is no assurance that such controls, policies or procedures will protect the Company from potentially improper or criminal acts.

(b) **Changes in government**

A rise in nationalist sentiment presents an operational risk to the Company. Sovereign risk associated with changes of government, including coup d'états, can result in sanctions. Fiscal policy changes can materially impact the profitability of the Company.

Following a coup in Niger on the 26 July 2023, the Company continues to monitor the situation, which remains fluid. The Company has adjusted its operations in Niger during this period of continued political uncertainty.

(c) **Climate change**

There are a number of climate-related factors that may affect the Company's business. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water, scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the Company's ability to access its projects and therefore the Company's ability to carry out services.

(d) **Community and social risks**

The Company operates in different jurisdictions with varying community, heritage and social laws and cultural practices. Community expectations are continually evolving and are managed through the development of robust strategies and maintaining strong relationships with communities.

(e) **Dilution**

In certain circumstances, the Directors may issue equity securities without any vote or action by Shareholders. If the Company were to issue any equity securities the percentage ownership of Shareholders may be reduced and diluted. Performance Rights and Options, if exercised, will also dilute the shareholding of existing Shareholders.

(f) **Environmental**

The Company has environmental liabilities associated with its tenements which arise as a consequence of its operations. The Company monitors its ongoing environmental obligations and risks and implements rehabilitation and corrective actions as appropriate.

(g) **Exploration risk**

Exploration and Mineral Resource development incorporates a high degree of technical and geological risk. The natural endowment of the ground being explored is the limiting factor and there always remains a risk of insufficient natural endowment to make an economic discovery. Detailed planning of exploration programs, with external consultant input where required, ensures the highest quality exploration targets are tested. The Board approves all exploration programs and budgets to achieve outcomes in the Company's (and Shareholders) best interests, with regular reporting provided to the Board of the results of exploration programs.

The Company undertakes business development activities to source new projects for the Company with the objective of acquiring assets with a high potential for exploration success.

(h) **Future capital risk**

The Company is loss making and will not generate any operating revenue from its projects unless and until it can commence mining operations. The future capital requirements of the Company will depend on many factors including its business development activities. The Company will require additional funding in the future in order to fund its business development activities, exploration program and other Company objectives.

In order to successfully develop its projects and for production to commence, the Company will require further financing in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

If the Company is unable to obtain additional financing as needed, it may be required to indefinitely postpone or reduce the scope of its activities and this could have a material adverse effect on the Company's activities, including resulting in the tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

(i) **Loss of key management personnel**

The resources sector is currently highly competitive with significant cost escalation and wage growth. The loss of key management personnel would impact the Company's ability to undertake activities in a timely manner.

The Board maintains regular contact with the Company's executive and other personnel to ensure the Board is fully informed of all material business issues. The Company undertakes annual reviews for key roles to ensure competitive contracts are in place and has contractual notice periods in place to minimise business disruption.

(j) **Market risk**

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments.

The Company is exposed to movements in market interest rates on short term deposits. The policy is to monitor the interest rate yield curve out to 120 days to ensure a balance is

maintained between the liquidity of cash assets and the interest rate return. The Company does not have short or long-term debt, and therefore this risk is minimal.

(k) Regulatory and compliance risk

New or evolving regulations and international standards are outside the Company's control and are often complex and difficult to predict. The potential development of international opportunities can be jeopardised by changes to fiscal or regulatory regimes, adverse changes to tax laws, difficulties in interpreting or complying with local laws, material differences in sustainability standards and practices, or changes to existing political, judicial or administrative policies and changing community expectations.

Amendments to laws, regulations and permits governing operations and activities of mining companies, or the more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, operating costs, or abandonment or delays in exploration activities.

Further, there can be no assurance that the renewal of permits which the Company may require for future exploration will be obtainable on reasonable terms or on a timely basis, or that such laws and regulations would not have an adverse effect on any project which the Company may undertake.

Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including the forfeiture of claims, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits.

(l) Mineral Resources

The Mineral Resources for the Company's projects are estimates only and no assurance can be given that they will be realised.

(m) Occupation health and safety risks

The Company seeks to ensure that it provides a safe workplace to minimise risk of harm to its employees and contractors. It achieves this through an appropriate safety culture, safety systems, training, and emergency preparedness.

(n) Sovereign and geopolitical risk

The Company's projects are located in Niger and Botswana. Uncertainty exists as to the stability of the regulatory and political environment in each country, but especially in Niger, and there is potential for sovereign events to have a material impact on the investment and security environment in the country. The Company cannot guarantee that the governments in Niger or Botswana will remain stable or supportive of the mining and resources sector and existing ownership structures. The Company manages sovereign risk through closely monitoring political developments and events.

Changes, if any, in mining or investment policies or shifts in political attitude may adversely affect the Company's operations. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with varied or other interests. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's business, financial condition and results of operations.

Changes in policy, technological innovation and consumer or investor preferences could adversely impact the Company's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

(o) **Supplier risk**

The current economic climate has impacted both the cost and availability of key suppliers (drill contractors, analytical laboratories, labour hire, consultants etc) to allow the Company to conduct exploration activity in a timely manner.

In order to mitigate these risks, the Company:

- (i) Maintains contact with multiple suppliers for services; and
- (ii) Plans activities ahead of time, taking into account Board approved budget allocations and work programs, to ensure sufficient notice of work can be provided.

3.2 **General Risks**

(a) **Securities investments**

There are risks associated with any securities investment.

There is no guarantee that an active trading market in the Company's securities will continue or that the price of the Company's securities will increase. The prices at which the Company's securities trade may fluctuate in response to a number of factors.

Further, the stock market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Company's securities, regardless of the Company's operational performance.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(b) **Economic risk**

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Similarly, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Factors that may contribute to that general economic climate and the market price of securities include, but are not limited to:

- (i) changes in government policies, taxation and other laws;
- (ii) the strength of the equity and share markets in Australia and throughout the world;
- (iii) movement in, or outlook on, exchange rates, interest rates and inflation rates;
- (iv) industrial disputes in Australia and overseas;
- (v) changes in investor sentiment toward particular market sectors or commodities;
- (vi) financial failure or default by an entity with which the Company may become involved in a contractual relationship; and
- (vii) natural disasters, social upheaval, war (such as impacts of the war in Ukraine or Gaza) or acts of terrorism.

(c) **Tax law and application**

The application of and changes in relevant tax laws (such as income tax, goods and services tax (or equivalent) and stamp duty), rules relating to deductible liabilities, or changes in the way those tax laws are interpreted, will or may impact the tax liabilities of the Company or the tax treatment of an investment in securities. An interpretation or application of tax laws or regulations by a relevant tax authority that is contrary to the Company's view of those laws may increase the amount of tax paid or payable by the Company.

Both the level and basis of tax may change. Any changes to the current rates of taxes and/or any changes in tax rules and tax arrangements may increase the amount of tax paid or payable by the Company and may also impact securityholders.

(d) Commodity price volatility and exchange rate risks

The Company is exposed to the risks of commodity price volatility and exchange rate fluctuations increasing the Company's costs.

Also, if the Company achieves success leading to mineral production (which may never occur), the revenue it will derive through the sale of product will expose the potential income of the Company to commodity price and exchange rate risks.

Commodity prices and exchange rates fluctuate and are affected by numerous factors beyond the control of the Company.

(e) Competition

Like many industries, the resources industry is subject to domestic and global competition. The Company has no influence or control over the activities or actions of its competitors and these activities or actions may positively or negatively affect the operating and financial performance of the Company's projects and business.

Many of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and produce other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

(f) Litigation risks

Legal proceedings may arise from time to time in the course of the Company's activities. Legal proceedings brought by third parties including but not limited to joint venture partners or employees could negatively impact the Company.

(g) Unforeseen expenses

The Company may incur unforeseen expenses. In those circumstances, the expenditure proposals of the Company may be adversely affected.

(h) Force Majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company such as labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

(i) Insurance

The Company intends to insure its operations in accordance with industry practice. However, insurance of all risks associated with exploration, development and mining activities is not always available and, where it is available, the cost may be prohibitively high. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

(j) Accounting standards

Australian Accounting Standards (**AAS**) are adopted by the Australian Accounting Standards Board (**AASB**) and are not within the control of the Company and the Directors. The AASB may, from time to time, introduce new or refined AAS, which may affect the future measurement and recognition of key statement of profit or loss and statement of financial position items. There is also a risk that interpretation of existing AAS, including those relating to the measurement and recognition of key statement of profit or loss or statement of financial position items may differ. Any changes to the AAS or to the interpretation of those standards may have an adverse effect on the reported financial performance and position of the Company.

(k) **Expected future events may not occur**

Certain statements in this Prospectus (and in the Company's ASX announcements) constitute forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance and achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Given these uncertainties, prospective securityholders should not place undue reliance on such forward-looking statements. In addition, under no circumstances should forward looking statements be regarded as a representation or warranty by the Company, or any other person referred to in this Prospectus, that a particular outcome or future event is guaranteed.

(l) **Trading in securities may not be liquid**

There is no guarantee that there will be an ongoing liquid market for securities of the Company. Accordingly, there is a risk that, should the market or the securities become illiquid, the securityholders will be unable to realise their investment in the Company.

3.3 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above may, in the future, materially affect the financial performance of the Company and the value of its securities.

Therefore, the New Options and the Shares to be issued following the exercise of New Options carry no guarantee with respect to the payment of dividends or returns of capital. Potential investors should consider that the investment in the Company is speculative and should consult their professional adviser before deciding whether to apply for the New Options pursuant to this Prospectus.

4 Rights attaching to Securities

4.1 Terms and conditions of New Options

The terms of the New Options are summarised below:

(a) Entitlement

Each New Option entitles the holder (**Holder**) to subscribe for one (1) Share upon exercise.

(b) Exercise Price and Expiry Date

The exercise price of each New Option is \$0.002 (**Exercise Price**).

Each New Option will expire on 24 October 2029 (**Expiry Date**).

(c) Exercise Period

Each New Option may be exercised at any time prior to the Expiry Date (**Exercise Period**). Any New Option unexercised within the Exercise Period will automatically lapse.

(d) Notice of Exercise

(i) The New Options may be exercised by notice in writing to the Company in the manner specified by the Company (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised in Australian currency by cheque or electronic funds or other means of payment acceptable to the Company.

(ii) The New Options may be exercised by the Holder in whole or in part. The Notice of Exercise must state the number of New Options exercised, the consequent number of Shares to be issued and the identity of the proposed allottee.

(iii) A Notice of Exercise is only effective on and from the latter of the date of receipt of the payment of the Exercise Price for each New Option being exercised in cleared funds.

(e) Shares issued on exercise

Shares issued on exercise of the New Options rank equally with the existing Shares on issue and will be free of all encumbrances, liens and third party interests.

(f) Minimum Exercise Price

The New Options must be exercised in multiples of one thousand (1,000) unless fewer than one thousand (1,000) New Options are held by a Holder.

(g) Quotation of Shares

If admitted to the official list of ASX at the time, the Company will apply to ASX for quotation of the Shares issued upon the exercise of the New Options.

(h) Timing of issue of Shares and quotation of Shares on exercise

Within five (5) Business Days after receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each New Option being exercised:

(i) issue the Shares pursuant to the exercise of the New Options; and

(ii) apply for Official Quotation of the Shares issued pursuant to the exercise of the New Options.

(i) **Participation in new issues**

A Holder who holds New Options is not entitled to:

- (i) notice of, or to vote or attend at, a meeting of Shareholders;
- (ii) receive any dividends declared by the Company; and
- (iii) participate in any new issues of securities offered to Shareholders during the term of the New Options,

unless and until the New Options are exercised and the Holder holds Shares.

(j) **Adjustment for bonus issue of Shares**

If the Company makes a bonus issue of Shares or securities to eligible Shareholders (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on exercise of a New Option will be increased by the number of Shares which the Holder would have received if the Holder had exercised the New Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(k) **Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment) there will be no adjustment to the Exercise Price.

(l) **Adjustment for reorganisation**

- (i) Subject to any applicable laws, the number of New Options held by a Holder may, in the sole and absolute discretion of the Board, be determined to be such number as is appropriate and so that the Holder does not suffer any material detriment following any variation in the share capital of the Company arising from:
 - (A) a reduction, subdivision or consolidation of share capital;
 - (B) a reorganisation of share capital;
 - (C) a distribution of assets in specie;
 - (D) the payment of a dividend, otherwise than in the ordinary course, of an amount substantially in excess of the Company's normal distribution policy; or
 - (E) any issue of ordinary shares or other equity securities or instruments which convert into ordinary shares by way of capitalisation of profits or reserves.
- (ii) Upon any adjustment being made, the Board will notify each Holder (or the Holder's personal representative, where applicable) in writing, informing them of the number of New Options held by the relevant Holder.
- (iii) If there is any reorganisation of the issued share capital of the Company, the terms of New Options and the rights of the Holder who holds such New Options will be varied, including an adjustment to the number of New Options and/or the Exercise Price applicable to the New Options, in accordance with the applicable laws and regulations that apply at the time of the reorganisation.

(m) **Quotation of New Options**

The Company intends to apply to the ASX for quotation of the New Options but the issue of the New Options is not conditional upon quotation being granted. Subject to satisfying

the ASX requirements for quotation as an additional class and subject to ASX granting quotation, the New Options would be quoted on the ASX. If the ASX requirements are not satisfied, then the Options will not be quoted on the ASX.

If quotation of the New Options is not granted, the New Options will not be tradeable on the ASX.

(n) **New Options transferability**

Subject to quotation being granted, the New Options are transferable at any time before the Expiry Date (subject to compliance with the Corporations Act and the Listing Rules).

4.2 **Rights and Liabilities of underlying Shares**

A summary of the rights attaching to Shares is detailed below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be an exhaustive list, or to constitute a definitive statement, of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities that attach to Shares in any specific circumstances, the Shareholders should seek legal advice.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:

- (i) on a show of hands, each Shareholder present in person and each person as a proxy, attorney or representative of a Shareholder has one vote; and
- (ii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by them, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

The Directors may from time to time declare and pay or credit a dividend in accordance with the Corporations Act. Subject to any special right as to dividends attaching to a Share, the Directors may from time to time decide to pay a dividend to the Shareholder entitled to the dividend which shall be payable on all the Shares according to the proportion that the amount paid (excluding amounts credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

No dividends shall be payable except out of profits. No interest is payable in respect of dividends.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(e) **Shareholder liability**

Fully paid ordinary shares are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the Listing Rules.

(g) **Variation of Rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued Shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the Shares of that class.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

4.3 **Dividend policy**

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company and no forecast is made of any of those matters.

5 Additional Information

5.1 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act, and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities. The New Options are Options over the Shares and the Shares have been quoted on the official list of the ASX during the three (3) months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities, or option to acquire securities, in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of New Options and the rights attaching to the New Options (and the underlying Shares). It is not necessary to include general information in relation to all of the assets and liabilities, the financial position, profits and losses or prospects of the Company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three (3) months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC (not being documents referred to in section 1274(2)(a) of the Corporations Act may be obtained from, or inspected at, the offices of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the Annual Report, being the annual financial report for the year ended 30 June 2025 lodged with ASIC on 30 September 2025;
 - (ii) the Half Year Report, being the half year financial report for the half year ended 31 December 2024 lodged with ASIC on 13 March 2025; and
 - (iii) (any continuous disclosure notices announced by the Company to ASX after the lodgement of the Annual Report and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal business hours.

The Company has lodged the following announcements with ASX since the lodgement of its Annual Report:

Date Lodged	Subject of Announcement
30 September 2025	Corporate Governance Statement
30 September 2025	Appendix 4G
3 October 2025	Entitlement Offer Opens and Despatch of Prospectus
3 October 2025	Entitlement Issue - Letter to Ineligible Shareholders
13 October 2025	Security Class Suspension from Quotation - EELO
17 October 2025	Letter to Shareholders
17 October 2025	Notice of Annual General Meeting/Proxy Form
24 October 2025	Application for quotation of securities - EEL
27 October 2025	Entitlement Offer Closes Oversubscribed
27 October 2025	Proposed issue of securities - EEL
27 October 2025	Change of Director's Interest Notice
27 October 2025	Change in substantial holding
27 October 2025	Application for quotation of securities - EEL
27 October 2025	Cleansing Notice
28 October 2025	Quarterly Activities/Appendix 5B Cash Flow Report

The following documents are available for inspection between the date of issue of this Prospectus and the Closing Date during normal business hours at the office of the Company at 52 Ord Street, West Perth WA 6005:

- (a) this Prospectus;
- (b) this Constitution; and
- (c) the consents referred to in Section 5.11 and the consents provided by the Directors to the issue of this Prospectus.

The announcements are also available through the Company's website at <https://enrg-elements.com/>.

5.2 Substantial Holders

As at the date of this Prospectus, those persons which (together with their associates) have Voting Power in 5% or more of the Shares on issue are set out below:

Name	Number of Shares	Percentage (%)
Mr Jiandong He	995,000,000	18.84%
Mr Bin Liu	314,567,240	5.96%

5.3 Directors' Interests

The Directors did not participate in the Placement and no Director will subscribe for New Options offered under this Prospectus.

Except as disclosed in this Prospectus, no Director (or entity in which they are a director, partner and/or a shareholder):

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the Offers, the formation or promotion of the Company, the New Options offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
- (b) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her (or by an entity in which they are a director, partner and/or a shareholder) in connection with the formation or promotion of the Company or the Offers.

5.4 Directors' Interests in Securities

The Directors' relevant interests in securities at the date of this Prospectus are detailed below:

Director	Shares	Options	New Options to be issued under the Placement Options Offer
Mr Paul Ingram	Nil	Nil	Nil
Mr Jiandong He ¹	995,000,000	242,500,000	Nil
Mr John Bovard	Nil	Nil	Nil

1 Held directly.

5.5 Remuneration of Directors

The remuneration (including superannuation) of existing Directors for the past two years are as follows:

Director		Salary (A\$)
Mr Paul Ingram ¹	2025	31,000
	2024	-
Mr Jiandong He ²	2025	1,600
	2024	-
Mr John Bovard ³	2025	1,600
	2024	-

Notes:

- 1 Mr Ingram was appointed on 9 April 2025.
- 2 Mr He was appointed on 12 June 2025.
- 3 Mr Bovard was appointed on 12 June 2025.

5.6 LM Mandate

On 19 September 2025, the Company and the Lead Manager entered into a mandate letter (**LM Mandate**) pursuant to which the Lead Manager was engaged to provide lead manager services to the Company with respect to the Entitlement Offer.

The Company agreed to issue 162,688,933 New Options to the Lead Manager as part consideration for services provided by the Lead Manager in connection with the Entitlement Offer under the LM Mandate and agreed to issue a further 40,000,000 New Options to the Lead Manager. The New Options in connection with the Entitlement Offer were not issued by the Company under the Entitlement Offer Prospectus.

The New Options to be issued to the Lead Manager will be issued on the same terms and conditions of the New Options to be issued to the Eligible Participants.

The LM Mandate contains other standard indemnities, terms and conditions expected to be included in a mandate of this nature.

5.7 Related party transactions

At the date of this Prospectus, no material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in this Prospectus.

5.8 Interests of Other Persons

No promoter or other person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner or director) do not hold, have, and have not had in the two years before the date of this Prospectus, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid and no value or other benefit has been given or agreed to be given to a promoter or any person named in this Prospectus as having performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus (or entity in which they are a partner or director), provided in connection with the formation or promotion of the Company or the Offers, except as disclosed in this Prospectus and as follows:

- (a) Thomson Geer has acted as the Australian lawyers to the Company for the Offers. In respect of this work the Company will pay Thomson Geer approximately A\$15,000; and
- (b) Mahe Capital acted as the Lead Manager to the Placement and will be paid in accordance with the terms of the Lead Manager Mandate as detailed in Section 5.6.

5.9 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

5.10 Expenses of the Offers

The estimated expenses of the Offers are detailed below:

Estimated expenses of the Offers	Amount (A\$)
ASIC lodgement fee	3,206

ASX quotation fee	15,864
Legal fees	15,000
TOTAL	34,070

5.11 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the New Options, the Directors, persons named in this Prospectus with their consent as proposed Directors, persons named in this Prospectus with their consent as having made a statement in this Prospectus and persons involved in a contravention in relation to this Prospectus, with regard to misleading or deceptive statements made in this Prospectus. Although the Company bears primary responsibility for this Prospectus, other parties involved in the preparation of this Prospectus can also be responsible for certain statements made in it.

Each of the following parties:

Name	Role
Thomson Geer	Lawyers
Mahe Capital Pty Ltd	Lead Manager
Automic Group	Share Registry

- (a) has given its consent to be named in this Prospectus as set out above and has not withdrawn its consent at the date of lodgement of this Prospectus with ASIC and ASX;
- (b) makes no express or implied representation or warranty in relation to the Company, this Prospectus or the Offers;
- (c) has not made or purported to have made any statement in this Prospectus or statement on which a statement in this Prospectus is based, except as described in this Section 5.11; and
- (d) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for this Prospectus other than a reference to its name and any statement or report included in this Prospectus with the consent of that party as described in this Section 5.11.

None of the parties referred to in this Section 5.11 has authorised or caused the issue of this Prospectus or the making of the Offers.

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement of this Prospectus with ASIC.

5.12 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the New Options.

5.13 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic copy of this Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of the New Options in response to an electronic Application Form, subject to compliance with certain provisions. If you have received an electronic copy of this Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send

to you, free of charge to you, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from an Applicant if it has reason to believe that when that Applicant was given access to the Application Form, it was not provided together with an electronic copy of this Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

6 Authorisation

This Prospectus is authorised by each of the Directors.

This Prospectus is signed for and on behalf of Company by:

A handwritten signature in black ink, appearing to read 'Paul Ingram'.

Paul Ingram
Executive Deputy Chairman and Managing Director
5 November 2025

7 Glossary

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

A\$ or \$ means Australian dollars.

Annual Report means the consolidated financial statements of the Company for the year ended 30 June 2025 as lodged with ASX on 30 September 2024.

Applicant means a person who submits an Application Form.

Application Form means an application form to subscribe for New Options under the Offers provided by the Company with a copy of this Prospectus.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 129 164 and where the context permits the Australian Securities Exchange operated by ASX Limited.

ASX Settlement means ASX Settlement Pty Limited ACN 008 504 532.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors of the Company as at the date of this Prospectus.

Business Day means Monday to Friday inclusive, excluding public holidays in Perth and any other day that ASX declares is not a Trading Day.

CHESS means ASX Clearing House Electronic Subregistry System.

Closing Date means the closing date of the Offers as detailed in the Proposed Timetable.

Company means Enrg Elements Limited (ACN 149 230 811).

Constitution means the constitution of the Company, as amended from time to time.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Eligible Participants has the meaning given in Section 1.1.

Entitlement Offer has the meaning given in Section 1.1.

Half Year Report means the consolidated financial statements of the Company for the half year ended 31 December 2024 as lodged with ASX on 13 March 2025.

Issuer Sponsored means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

LM Mandate has the meaning given in Section 5.6.

Lead Manager has the meaning given in Section 1.1.

Lead Manager Offer means an offer of 202,688,933 New Options to the Lead Manager.

Listing Rules means the official listing rules of ASX as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

Mahe Capital means Mahe Capital Pty Ltd (ACN 634 087 684).

New Option means an Option to be issued pursuant to this Prospectus.

Offers means the Placement Options Offer and the Lead Manager Offer.

Official Quotation means official quotation by ASX in accordance with the Listing Rules.

Opening Date means the date on which the Offers are open as detailed in the Proposed Timetable.

Option means an option to acquire a Share.

Placement has the meaning given in Section 1.1.

Placement Options Offer means an offer of up to 200,000,000 New Options to the Eligible Participants.

Placement Shares has the meaning given in Section 1.1.

Prospectus means this prospectus dated 5 November 2025.

Section means a section of this Prospectus.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Automic Group Pty Limited (ABN 27 152 260 814).

Shareholder means a holder of a Share.

Trading Day means a day which is a trading day of ASX as defined in the Listing Rules.

Voting Power has the meaning given in section 610 of the Corporations Act.