

29 January 2026

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 December 2025

Summary of Activities

- **Entitlement Offer and Follow-on Placement raising \$2.0 million**
- **Review of exploration activities and related expenditure**
- **Strategic review of existing assets and potential new business opportunities**

ENRG Elements Limited (**ASX:EEL**) ("**ENRG**" or the "**Company**") is pleased to provide an overview of activities for the quarter ending 31 December 2025 ("**Quarter**", "**Reporting Period**"), which accompanies the Company's Appendix 5B.

Review of Corporate & Exploration Activities

During the quarter, the Company has continued to undertake an extensive review of its exploration activities and the related expenditure.

Focus has been on prudent cash management and review of the existing portfolio and new opportunities to maximise value for shareholders. Significant cost reductions have been achieved which will provide a financial runway for the company to continue to review its existing assets and potential new business opportunities, whilst ensuring tenement minimum spend is met, tenure is held, and corporate compliance is maintained.

The Company is also continuing to assess opportunities to divest non-core assets within its portfolio.

Business Development

The directors and their network have access to a pipeline of new projects and business opportunities. As an important aspect of the Company's future, the focus has been principally on seeking gold opportunities in Central Asia. ENRG has systematically evaluated a number of potential opportunities in Kazakhstan and has built a comprehensive database of mineral prospects in the country. Kazakhstan is a major resource rich country, well-endowed with some of the largest mineral deposits in the world. The mining industry there employs over 300,000 people, and the country has a mining code based on the WA mining act. Little modern-day exploration has been conducted in the country since the 1980s, leaving large areas underexplored and largely dependent on historical Soviet-era data that has not been systematically validated using modern exploration techniques.

AGADEZ URANIUM PROJECT – NIGER (100%)

As announced in late 2024, ENRG secured a three-year renewal for the three (3) granted exploration permits comprising its Agadez Uranium Project. The exploration permits, covering ~726km², were renewed without any relinquishment and are now valid through to October 2027.

The Agadez Project currently hosts an Inferred Mineral Resource of approximately 31.2Mt @ 315ppm U₃O₈ for 21.5Mlbs of contained metal from surface to ~37m depth.¹

The directors will continue to assess all options available to the Company to realise maximum value from this world class asset which may include continued exploration or a possible divestment via an earn in or corporate transaction.

No progress was made on the project during this reporting period.

GHANZI WEST COPPER-SILVER PROJECT – BOTSWANA (10%)

The Ghanzi-West Project comprises six (6) prospecting licenses located in the emerging world class Kalahari Copper Belt of Botswana covering a total area of ~2,600km².

London Stock Exchange (“LSE”) listed Kavango Resources Plc (LSE: KAV) (“**Kavango**”) is the 90% owner of the Ghanzi West Copper-Silver Project (“**Ghanzi West Project**”) in Botswana's Kalahari Copper Belt.

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

VIRGO PROJECT – BOTSWANA (25%)

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

The Virgo Project is located in an emerging copper district in the Kalahari district in close proximity of some larger discoveries and cover an area of over 210km². The Virgo licenses lie within and adjacent to the highly prospective Central Structural Corridor and within 10km and 50km of the Zone 5 and Banana Zone copper projects respectively, known as the two largest copper projects on the Kalahari Copper Belt.

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

¹ Refer ASX Announcement dated 26 April 2023

CORPORATE**Entitlement Offer and Follow-on Placement**

On 25 September 2025, the Company announced a one for two renounceable entitlement offer ("**Entitlement Offer**") at 0.1 cents per share to raise up to approximately \$1.6 million (before costs). For every two new shares subscribed, eligible shareholders will receive one free attaching new option with an exercise price of 0.2 cents and term of four years.

Funds raised will be used to enable the Company to evaluate, acquire and commence exploration on potential new projects with a gold focus in Central Asia and continue exploration on the Company's existing projects to maintain tenure.

The Entitlement Offer is partially underwritten to \$1 million by Lead Manager and Underwriter Mahe Capital Pty Ltd (ACN 634 087 684) (AFSL 517246).

The Entitlement Offer closed on 17 October 2025 raising \$1.6 million and securities were issued on 24 October 2025.

Due to excess demand, a Follow-on Placement to raise an additional \$400,000 was undertaken by the issue of 400,000,000 new shares and 200,000,000 options on the same terms as the Entitlement Offer. The shares were issued on 27 October 2025 and the options were issued on 11 November 2025.

Quarterly Cashflow Report and Related Party Payments

The Company's Quarterly Cashflow Report (Appendix 5B) accompanies this activities report.

In accordance with ASX Listing Rule 5.3.5, payments to related parties or their associates during the Reporting Period comprised salaries, directors' fees, consulting fees, superannuation totalled \$110,800.

The Company's cash balance as at 31 December 2025 was approximately \$3.06 million. In accordance with ASX Listing Rule 5.3.1, expenditure incurred during the Quarter on the above-mentioned exploration activities totalled \$9,000.

Change in Company Name

On 21 January 2026, the Company advised that a resolution had been passed by Shareholders at the General Meeting to change the name of the Company from ENRG Elements Limited to Barys Resources Limited.

Authorised by the Board of ENRG Elements Limited.

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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 Mersoï Basin of Niger, with an estimated Inferred JORC Resource of 21.5Mlbs of contained U₃O₈ at 315ppm (175ppm cut-off grade) from surface to ~37m depth (ASX Release – 26 April 2023). Agadez hosts similar geology to Orano SA's Cominak and Somair uranium mines, Global Atomic Corporation's (TSE:GLO) Dasa Project and the significant Imouraren and Madouala deposits.

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

ENRG Elements owns 10% of the shares in Icon-Trading Company Pty Ltd and Ashmead Holdings Pty Ltd, which hold a total of 6 prospecting licences, comprising the Ghanzi West Copper-Silver Project which covers an area of 2,630km². ENRG Elements also holds 25% of Alvis-Crest (Proprietary) Limited, the holder of two prospecting licences, the Virgo Project. Both projects are located in Botswana's Kalahari Copper Belt, one of the most prospective copper belts in the world, which hosts Sandfire Resources' Motheo Copper Mine and Khoemacau Copper Mining's Zone 5 underground mine. Botswana is a stable, pro-mining jurisdiction, supportive of mineral exploration and development.

Competent Persons Statement

The information relating to previous Niger Exploration Results and Mineral Resources outlined in this announcement were announced by the Company on the previous dates:

- 26 April 2023, "100% increase in Mineral Resource at Agadez Uranium Project"

The Company confirms that the form and context in which the results are presented and all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed or been materially modified from the original announcements.

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

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

Tenement Information at 31 December 2025 as Required by ASX Listing Rule 5.3.3

Prospecting Licence	Location	% Interest	% Change in Quarter
Terzemazour 1	Niger	100	-
Tagait 4	Niger	100	-
Toulouk 1	Niger	100	-
PL203/2016	Botswana	10	-
PL204/2016	Botswana	10	-
PL205/2016	Botswana	10	-
PL127/2017	Botswana	10	-
PL128/2017	Botswana	10	-
PL129/2017	Botswana	10	-
PL135/2017	Botswana	25	-
PL162/2017	Botswana	25	-
1274B	Canada	-	(100%)
1275B	Canada	-	(100%)

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ENRG Elements Ltd

ABN

73 149 230 811

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(9)	(18)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(418)	(748)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	9	22
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(418)	(744)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Security Deposit	-	(15)
2.6	Net cash from / (used in) investing activities	-	(15)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,027	2,027
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(241)	(241)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,786	1,786

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,697	2,038
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(418)	(744)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(15)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,786	1,786

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(8)	(8)
4.6	Cash and cash equivalents at end of period	3,057	3,057

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,057	1,697
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,057	1,697

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	111
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(418)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(418)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,057
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,057
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	7
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 January 2026

Authorised by: The Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

- 1 This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- 2 If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash*

Flows apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.