ENEGEX
ASX Announcement

ASX: ENX

11th September 2024

New Gold Targets Identified in Magnetic Survey at Rocky Ridge Prospect

Highlights

- **High-resolution magnetic unmanned aerial vehicle (UAV) survey covering 17km^2 completed over Enegex's Rocky Ridge gold prospect, Perenjori Project.**
- **Rocky Ridge is defined by a 6.5km corridor of extensive surface gold anomalism (to 520ppb Au), and shallow drill results[1] to 7m at 2.52g/t Au EOH, 7m at 1.14g/t Au EOH and 6m at 0.98g/t Au.**
- **Magnetics has revealed new soil-covered strike targets, potential late-stage intrusions and a series of prospective cross structures, in places supported by untested auger anomalism.**
- **Survey imagery is being used to understand key geological controls and refine future drill-hole targeting.**
- **Drill access agreements executed with key Rocky Ridge landowners.**
- **Field activities to recommence in Enegex's West Yilgarn landholdings after the current cropping season.**

Enegex (ASX: **ENX**, the **Company**) is pleased to announce the successful completion of a UAV high-resolution magnetic survey at its **Rocky Ridge** gold prospect within the **Perenjori Project** (Figure 1). Multiple prospective structures and local intrusive bodies have been identified from the high-resolution data.

The Rocky Ridge gold prospect is marked by extensive auger gold anomalism[1] and bedrock gold mineralisation extending along an arcuate aeromagnetic and gravity corridor. The corridor flanks a granite body located immediately south of the prospect.

The completion of the magnetic survey and key landholder drilling access agreements advances the project towards drill status, consistent with the Company's aim to secure and test high-value gold and copper targets in the West Yilgarn.

Magnetic surveying was completed by Atlas Geophysics in August 2024, with data acquired along northwest oriented lines spaced at 25m from a height of 25m using a remote-controlled helicopter (Figure 3). A total of 780-line km of high-resolution data was collected. Core Geophysics Pty Ltd were then engaged to provide additional data filtering and imaging to assist with ongoing data interpretation and drill hole planning.

Survey details are outlined in the JORC table 1 at the end of this announcement.

1. Refer to ASX: ENX 12th March 2024 'Significant New Gold Prospects – West Yilgarn'

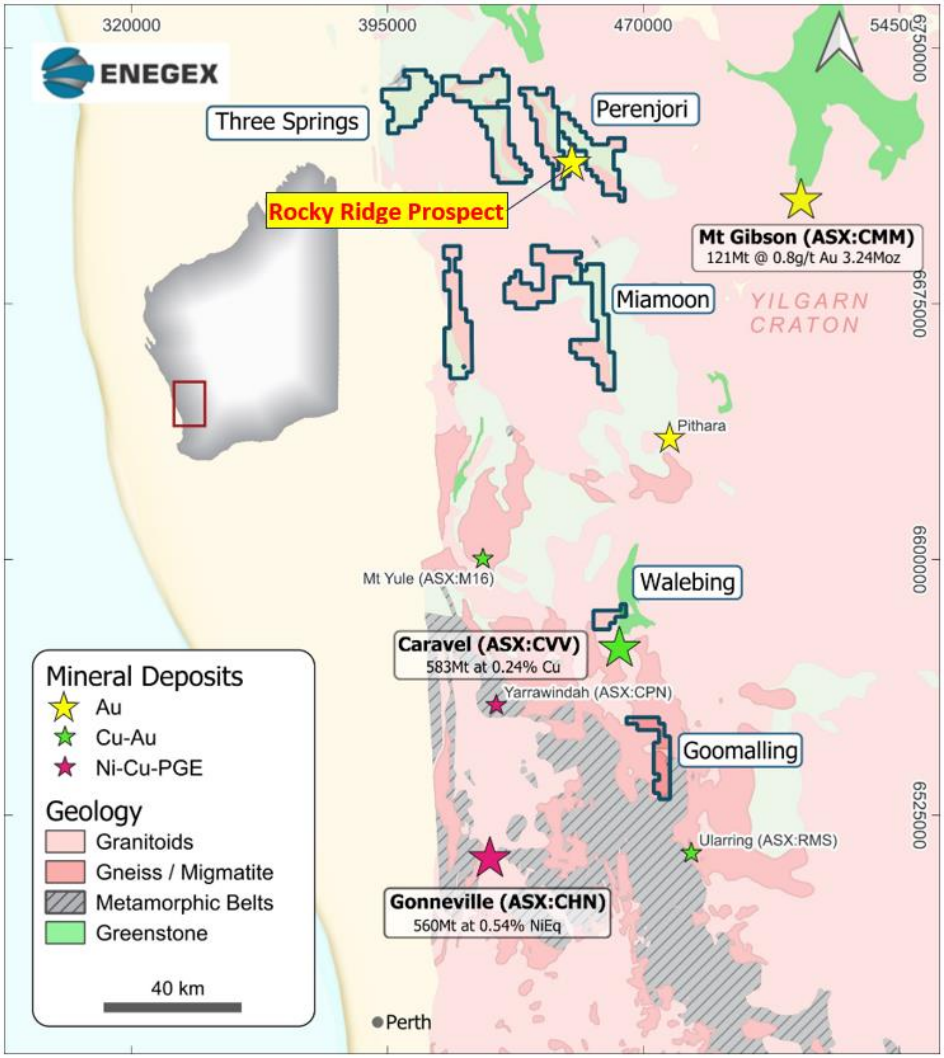

Figure 1. *Simplified GSWA bedrock geology showing the location of the Rocky Ridge gold prospect in the Perenjori project area.*

Survey Results

High-resolution magnetic imagery has improved the Company's interpretation of mineralisation controls at the prospect, which has in turn highlighted a prospective undrilled area directly to the east of past drilling (Figure 2). In this soil-covered area, a series of possible local intrusive bodies are interpreted to lie along the magnetic corridor and are cut by northeast and north-south trending cross-structures that may locally control the distribution of bedrock gold mineralisation. This target is supported by coincident anomalous auger geochemistry that trends into soil covered terrain and three aircore holes with >0.10g/t Au gold anomalism on the only historical drill line through the area.

The survey has also provided much improved definition of the target horizon southwards into undrilled terrain, highlighting a combination of local fold and fault geometries that warrant reconnaissance geochemical drilling.

The refined data has allowed the Company an improved litho-structural geology picture of the Rocky Ridge Prospect, comprising a multistage intrusion & deformation centre located around the apex of an axial fold hinge zone in gneiss or migmatite country rock with anomalous drill

results. Potential drill targets are a combination of magnetic complexity, possible local intrusion and through-going structure.

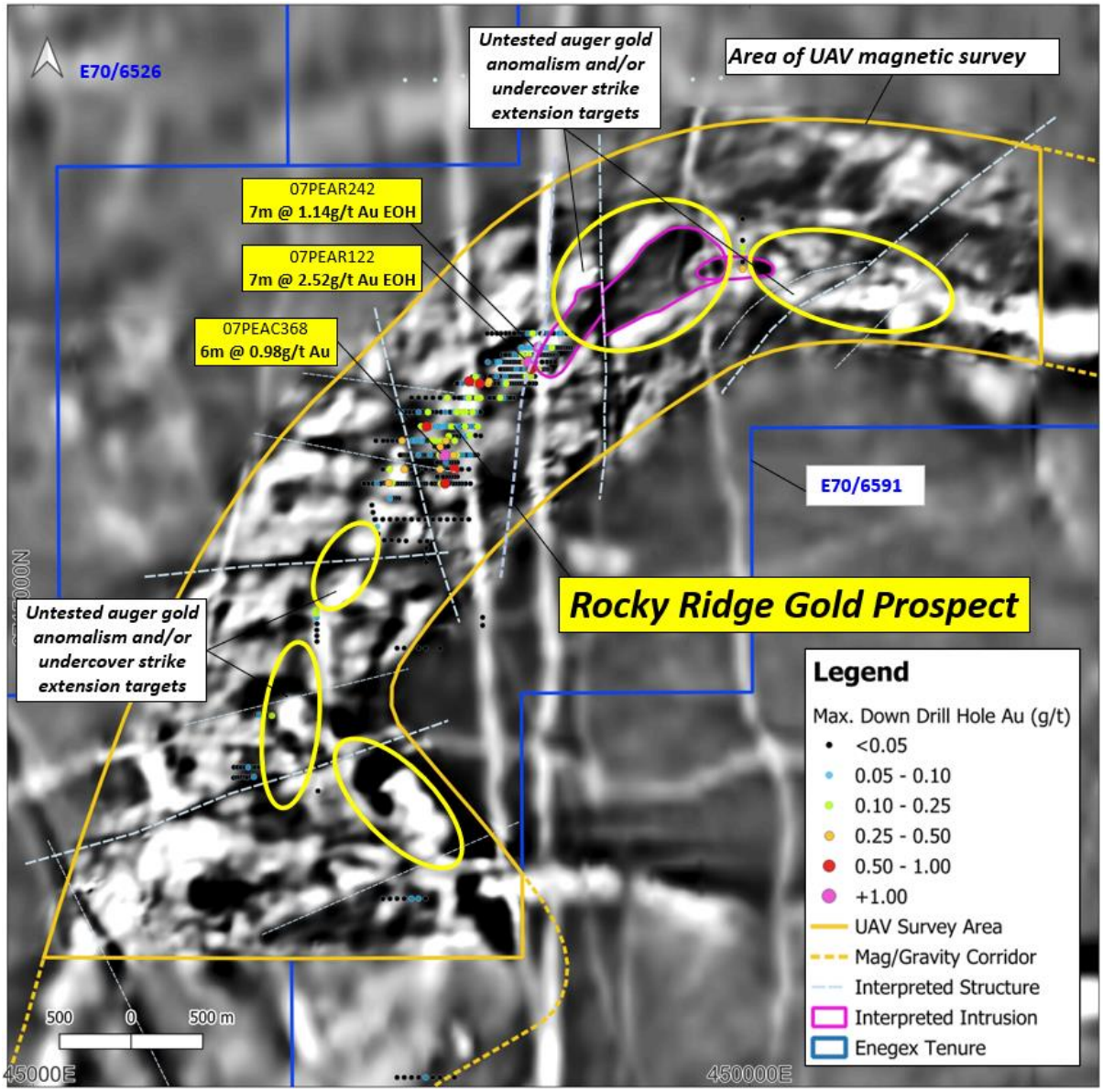

Figure 2. *Rocky Ridge Prospect – Newly acquired UAV aeromagnetic imagery over public aeromagnetic imagery and historical drill collar positions showing maximum down hole gold values in holes that are greater than 9m depth (i.e. bedrock Au only). Main target areas are indicated in yellow and are often over areas of deeper cover.*

Figure 3. *UAV and sensor bird at the Rocky Ridge Gold prospect.*

Access agreements for properties covering the key Rocky Ridge target areas have been executed with four freehold landowners. These agreements will enable the Company to undertake drill programs subject to heritage and statutory government approvals that are already in progress. Field activities are planned to recommence towards the end of the year, after the completion of cropping.

Rocky Ridge Gold Prospect

Significant auger gold anomalism[1] at the Rocky Ridge prospect extends over 6.5km along a distinct east-west arcuate aeromagnetic and gravity corridor (Figure 4). The anomalism in the central and western part of the corridor is strongly developed where the soil and laterite profile is shallow. Auger grades commonly exceed 100ppb Au and are contourable over wide areas at >20ppb Au, often separated by local sand or clay filled drainage channels.

The best bedrock gold intercepts in past RAB, aircore and limited RC drilling include **7m at 2.52g/t Au EOH**, **7m at 1.14g/t Au EOH** and **6m at 0.98g/t Au**, indicating strong potential for commercial grades along the broader system.

The Company believes that **bedrock intercepts obtained in historic drilling to date do not adequately reflect the wide distribution and strength of the near-surface gold anomaly**, and the prospect warrants additional bedrock testing to search for commercial scale mineralisation.

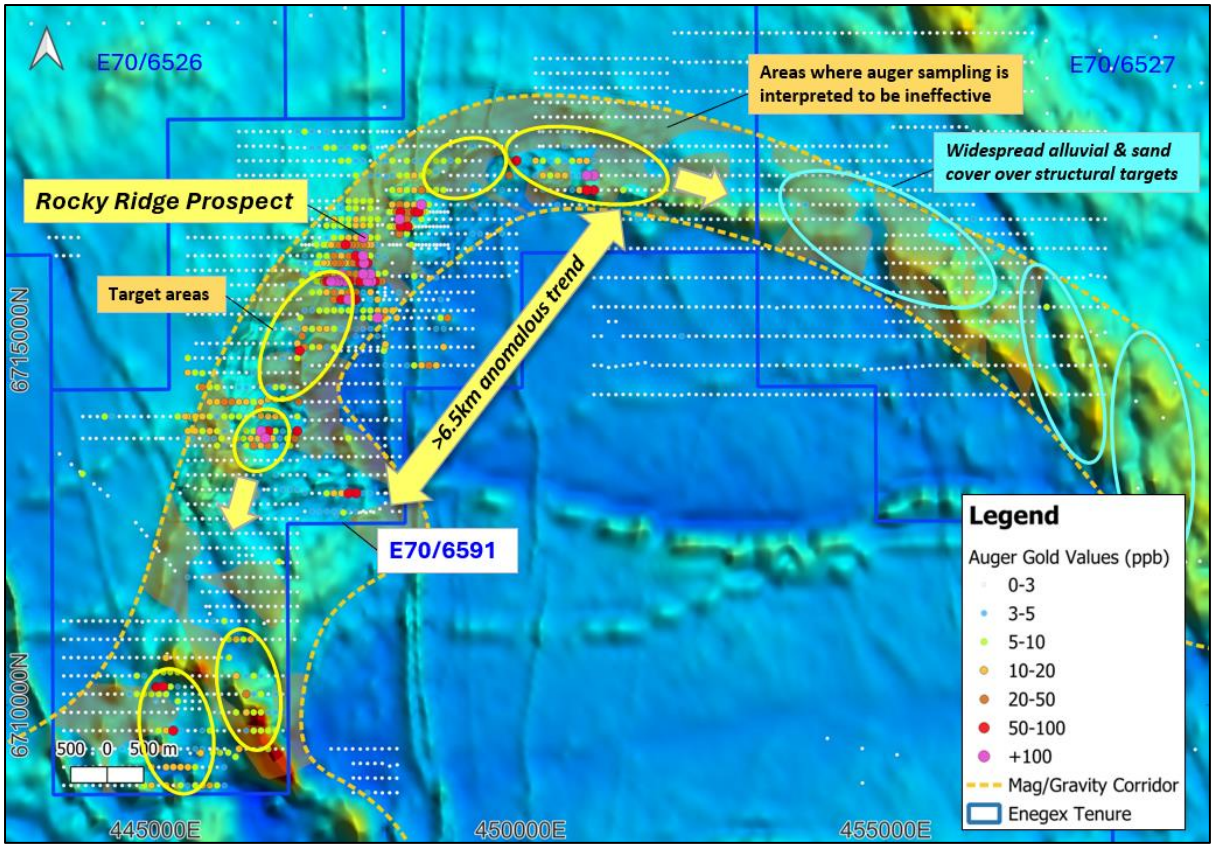

Figure 4. *Rocky Ridge Prospect – historical auger sampling and gold anomalism on aeromagnetic imagery. Orange shade shows areas of deeper cover where surface sampling may not have been effective.*

Approved for release by the Board of Directors, Enegex Limited.

Nick Castleden, Director

The information in this release that relates to Exploration Results as those terms are defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve", is based on information compiled by Mr. Nick Castleden, who is a director of the Company and a Member of the Australian Institute of Geoscientists. Mr. Castleden has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve". Mr. Castleden consents to the inclusion of the matters based on his information in the form and context in which it appears.

Exploration results by previous explorers referring to the Three Springs and Rocky Ridge Projects have been prepared and disclosed by Enegex Limited in accordance with JORC Code 2004. The Company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement. The exploration results prepared and disclosed under the JORC 2004 have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Appendix 1: JORC Code (2012 Edition), Assessment and Reporting Criteria

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Explanation
Sampling Techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• UAV magnetic survey completed in August 2024 by Atlas Geophysics using an electric PAS-HE Rotary Wing remote controlled helicopter with autopilot function. • A sensor bird was towed 20m below the helicopter that carried a magnetic sensor, data acquisition system, magnetometer counter, GNSS receiver and laser altimeter. • Due to the bird being manufactured of non-magnetic material and the 20m separation with the helicopter, no magnetic compensation was required. • A total of 780-line km was flown with lines spaced at 25m and orientated at 135 degrees. • A base magnetometer was used to correct for diurnal noise.
Drilling Techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• NA (not applicable).
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• NA

Criteria	JORC Code Explanation	Explanation
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• NA
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• NA
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• A Scintrex CS-VL Cesium vapour magnetometer was used with a sensitivity of 0.0006nT sq rt RMS and noise envelope of 0.002nT peak to peak. • Sensor bird is flown 20m below the UAV. • Tie lines were flown at a spacing of 250m perpendicular to the primary flight lines. • Acquired data is checked in the field after every flight using custom Pegasus QC software and commercial software package ChrisDBF. • At the end of each day, data is uploaded to the Pegasus cloud server for further validation and quality control. • Data is gridded to ensure cross line consistency.
Verification of sampling	• *The verification of significant intersections by either independent or alternative company personnel.*	• NA

Criteria	JORC Code Explanation	Explanation
and assaying	• *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The data was recorded in real-time including magnetic data, drone height and location. • uBlox GNSS receiver used for location providing sub metre accuracy. • The laser altimeter used has a 1cm resolution and 10cm accuracy. • Location was recorded in GDA2020/MGA Zone 50. • GPS data was stored for each magnetic reading.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Flight lines were spaced at 25m. Tie lines were spaced at 250m. • Less than 2.5m sample spacing along flight lines.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Primary flight lines were orientated at 135 degrees to intersect the arcuate lithological trend at a high angle. • Tie lines were flown perpendicular to the primary flight lines.
Sample security	• *The measures taken to ensure sample security.*	• NA
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Enegex has not carried out any audits or reviews of the sampling techniques.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Explanation
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Results reported in this announcement are from exploration license E70/6591 that is under application, to which Enegex's wholly owned subsidiary Diamandia Pty Ltd has a 100% interest. • The tenement is situated within the Yamatji Nation Indigenous Land Use Agreement area. • The tenement is current and in good standing with all statutory commitments being met as and when required. • There are no known impediments to obtaining a license to operate pending the normal approvals process.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Quadiro completed roadside sampling within the project area and a more detailed soil auger grid within E70/6526 between 2003 and 2006. The data has not been released to the public. • Quadiro completed soil auger drill programs over the Rocky Ridge Prospect in 2006/2007 within E70/6591 and another program in 2007 over E70/6591 and E70/6527. A small auger grid extending coverage to the south within E70/6591 was completed in 2010. The details of the work completed can be found within DMIRS WAMEX reports A099006 and A078444 respectively. • Quadiro completed a series of 329 RAB holes and 98 AC holes between 2006 and 2007 and 8 RC holes in 2010 over the Rocky Ridge Prospect. The details of the work completed can be found within WAMEX reports A075819 and A078444.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project is located in the Eastern Lake Grace Terrane of the southwest Yilgarn Province. • The tenement covers an interpreted extension of the Koolanooka Hills/Bowgarder Hills succession/greenstone belt defined by regional magnetic highs. The project lies to the south of the main mapped greenstone outcrops. • Drilling at the Rocky Ridge Au Prospect has intersected a series of felsic to mafic rocks interpreted to be granulite facies. • The mineralisation at Rocky Ridge is interpreted to be of orogenic style and is hosted within quartz veins and shear zones with minor associated sulphides.

Criteria	JORC Code explanation	Explanation

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• NA

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• NA
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• NA
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar*	• Relevant diagrams have been included within the main body of text.

Criteria	JORC Code explanation	Explanation
	locations and appropriate sectional views.	
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• NA
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Refer to ASX: ENX 12th March 2024 "Significant New Gold Prospects – West Yilgarn" .
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Future exploration programs are under development. • Refer to main body of this document.