

Quarterly Activities Report

For the period ended 30 September 2024

Highlights

- EnegeX continued to conduct low-cost gold and copper exploration on its 100% owned West Yilgarn tenure, as well as review new opportunities to build on its existing asset base.
- Key landholdings include the Rocky Ridge gold prospect at the Perenjori Project and the Three Springs Project, both of which contain unexplored prospective meta-greenstone with open gold soil anomalism.
- Rocky Ridge is defined by a 6.5km corridor of surface gold anomalism (to 520ppb Au), and shallow drill results¹ of 7m at 2.52g/t Au EOH, 7m at 1.14g/t Au EOH and 6m at 0.98g/t Au. EnegeX considers the Rocky Ridge prospect to have good potential for bedrock mineralisation below untested portions of the anomalous corridor.
- A high-resolution magnetic UAV (drone) survey covering 17km² was completed over Rocky Ridge during the Quarter, identifying a series of prospective structures adjacent to multi-phase intrusions within the surface gold corridor. These areas form priority targets for future aircore drill-testing.
- Drilling access agreements have been executed with key freehold landowners for properties covering the Rocky Ridge gold prospect target areas. Heritage and statutory government approvals are in progress.
- Crop harvesting has recently commenced in the Perenjori and Three Springs district and the Company looks forward to continuing field programs during the December Quarter once harvesting is complete.

West Yilgarn Projects

EnegeX (ASX: **ENX**, the **Company**) is exploring its strategic tenure position in the West Yilgarn Cu-Au, Au and Ni-Cu-PGE province of Western Australia (**Figure 1**), a region that hosts globally significant mineral deposits such as the multi-million-ounce **Boddington** copper-gold mine, the **Gonneville** Ni-Cu-PGE deposit (ASX: CHN), and 3.03Mt of contained copper at the **Caravel Copper Project** (ASX: CVV).

Gold potential in the broader project area is also highlighted by the **Moora Cu-Au Project** (ASX: M16), Cu-Au mineralisation at **Ularring** (ASX: CR1), a previously mined high-grade gold deposit at **Pithara** (ASX: SLZ), and the Company's **Rocky Ridge** prospect¹ (**Figures 1 and 2**).

EnegeX holds five Project areas: **Three Springs**, **Perenjori**, **Miamoon**, **Walebing** and **Goomalling** (**Figure 1**), predominantly covering private freehold farming land.

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

Access for exploration is subject to landowner consultation, consent and cropping activity, and Enegex is grateful for the continued support shown by landowners for exploration across the Project areas.

The Company's early-stage exploration programs are based on the geology, structural framework and weathering profiles underlying the widespread soil-cover typical of the area (**Figure 2**). Enegex has refined its geochemical thresholds and understanding of gold dispersion, which in turn allows for fast evaluation and turnover of less prospective tenure.

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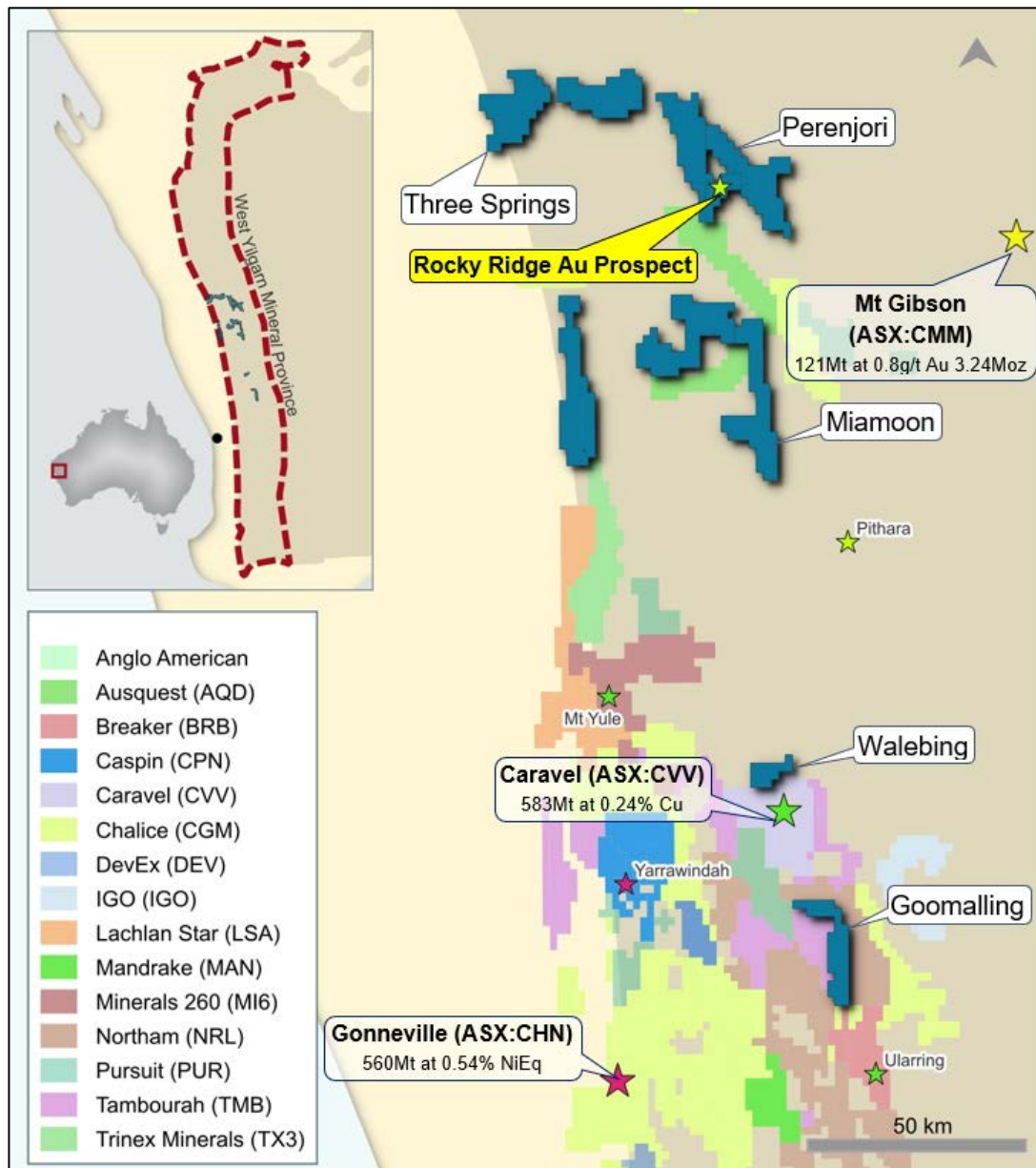


Figure 1. Regional tenure showing Enegex licence holdings relative to nearby explorers and recent mineral discoveries.

The Company applies first-stage and infill geochemical sampling techniques to inexpensively assess target areas, with a focus on structural trends not effectively tested by previous reconnaissance style roadside sampling.

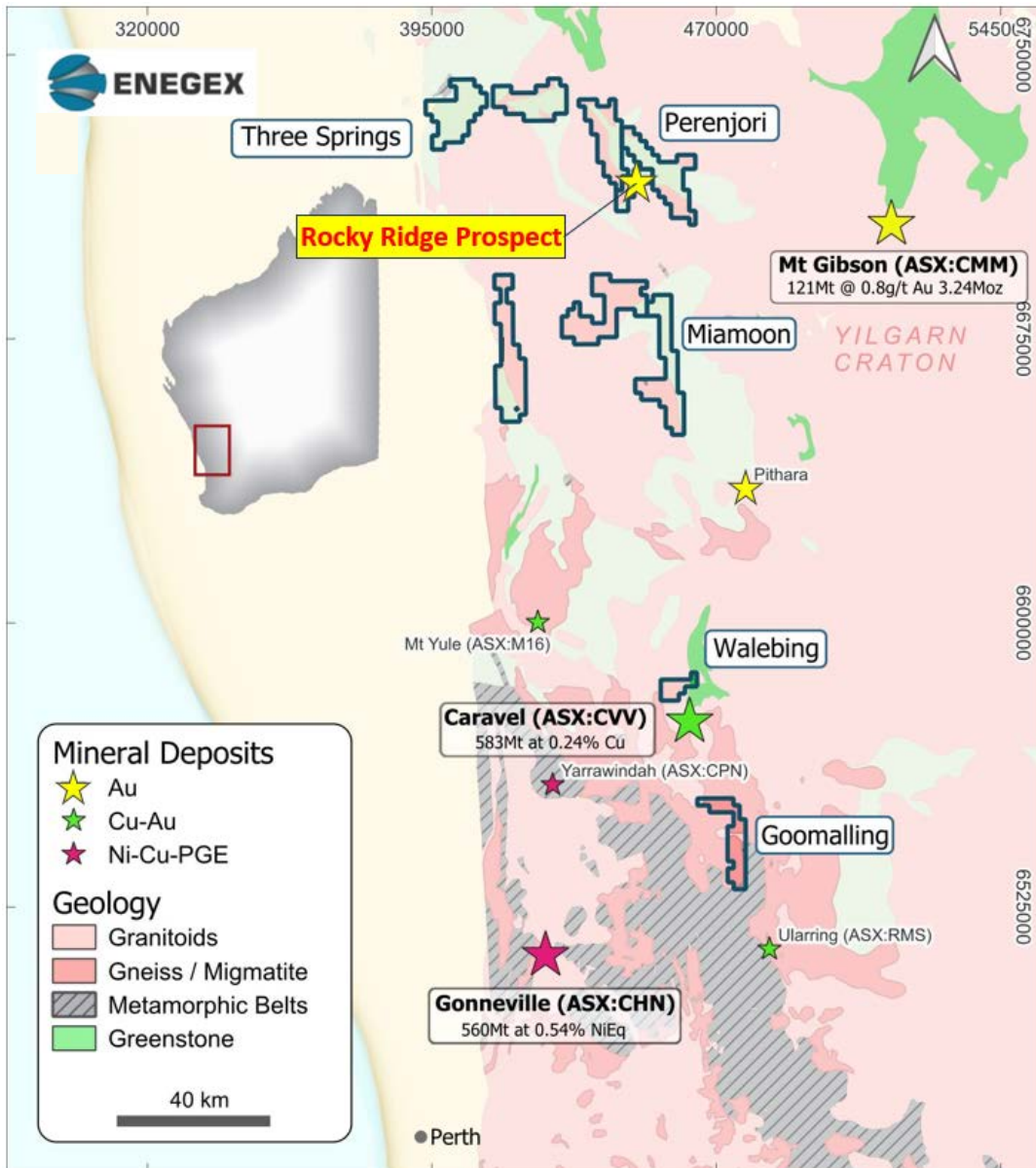


Figure 2. Simplified GSWA Interpreted bedrock geology showing Enegex licences and recent mineral discoveries.

Exploration Activities

Perenjori Project

During the Quarter a UAV high-resolution magnetic survey was completed over the Rocky Ridge gold prospect (**Figure 3**). Prospective structures and intrusive bodies were identified from the survey within key target areas.

The Rocky Ridge gold prospect has extensive gold mineralisation in near-surface transported laterite gravels, as well as in underlying oxidised bedrock, distributed along an arcuate aeromagnetic and gravity corridor. The geophysical corridor is overlain by a 6.5km trend of auger gold anomalism (**Figure 4**).

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 across the broader system.

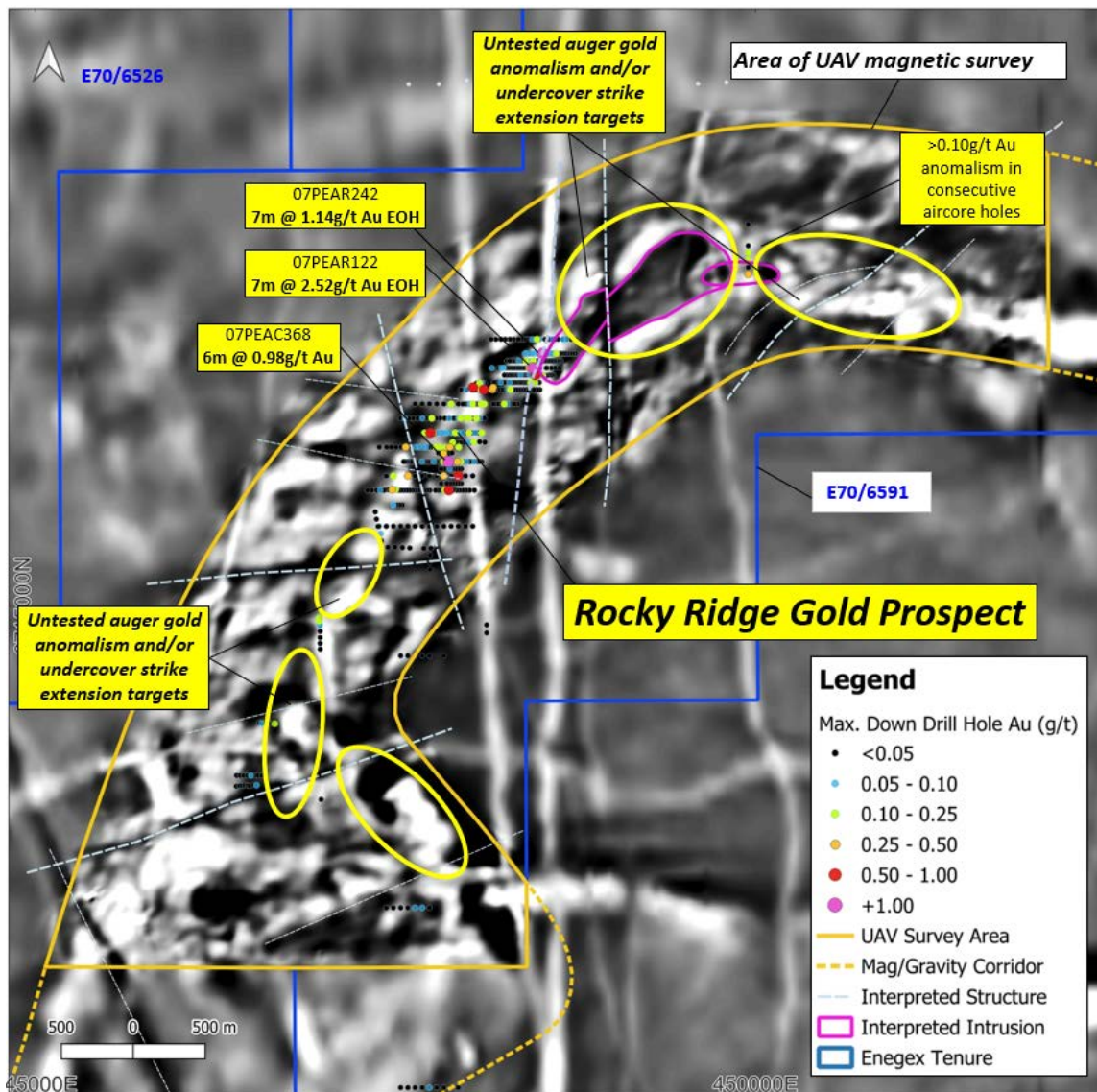


Figure 3. Rocky Ridge Prospect – Historical drill collar positions indicating maximum down hole gold values from >9m depth on newly acquired UAV aeromagnetic imagery draped over public aeromagnetic imagery. Main target areas indicated in yellow and are often coincident with areas of deeper cover.

The UAV survey was completed by Atlas Geophysics with data acquired along northwest oriented lines spaced at 25m from a height of 25m using a remote-controlled helicopter. A total of 780-line km of high-quality data was collected. Core Geophysics Pty Ltd were engaged to provide additional data filtering and imaging to assist data interpretation and drill hole planning.

The new magnetic imagery has highlighted a prospective undrilled target area directly to the east of past drilling (**Figure 3**), where a series of local intrusive bodies are interpreted, along with several northeast and north-south trending cross-structures that may locally control the distribution of bedrock gold mineralisation. Prospectivity in this soil covered target area is

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demonstrated by >0.10g/t Au results three holes drilled along a single north-south oriented line of shallow past drilling.

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

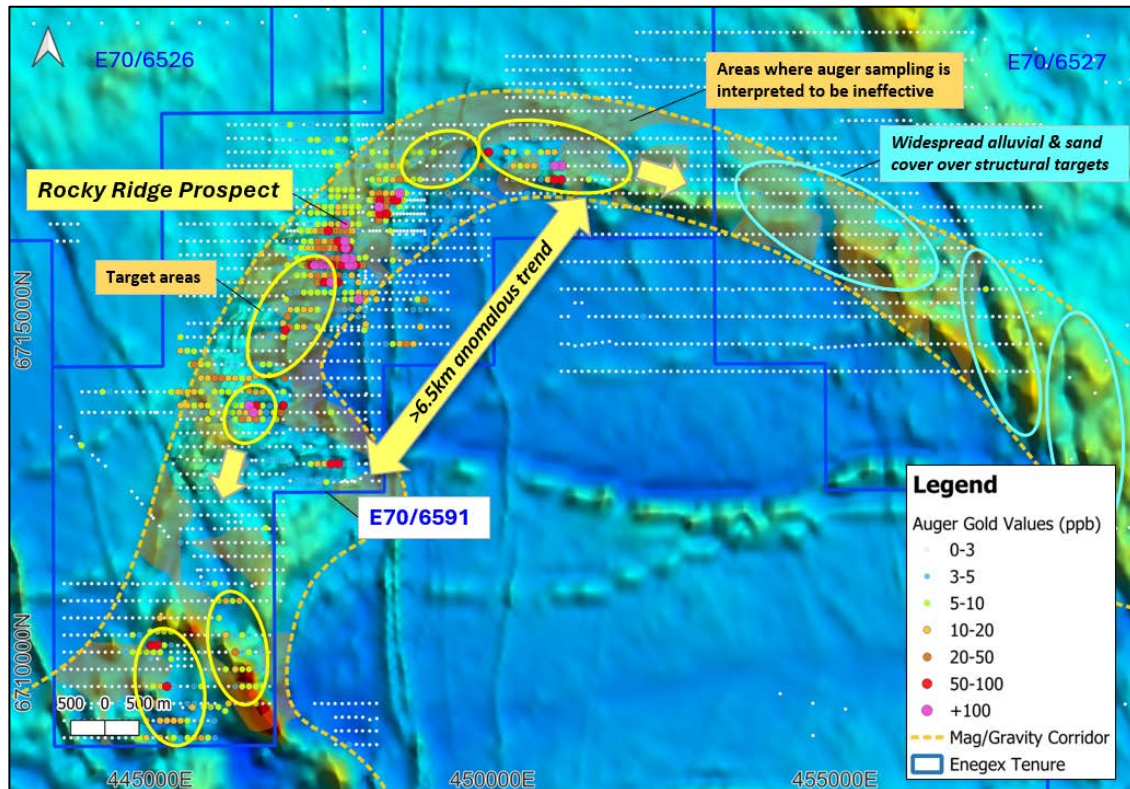


Figure 4. Rocky Ridge Prospect – historical auger sampling and gold anomalism on aeromagnetic imagery. Orange shade shows areas of deeper cover where surface sampling may have not been effective.

The new magnetic data has enabled the Company to develop an improved litho-structural geology picture of the Rocky Ridge prospect, which comprises a multistage intrusion and deformation centre located around the apex of an axial fold hinge zone in gneiss or migmatite country rock.

The Company believes that bedrock intercepts obtained in historic drilling to date do not adequately reflect the wide distribution and strength of the gold anomaly in overlying transported material, with additional bedrock testing to search for commercial scale mineralisation warranted.

Planned Exploration Work

Crop harvesting has recently commenced in the Project area, and the Company has been advancing arrangements to continue field programs, including aircore drilling, once harvest activities are complete. Drilling access agreements have been executed with five key freehold landowners covering the Rocky Ridge gold prospect target areas. A heritage survey is planned during the December Quarter to clear small areas of remnant bushland, and statutory government approvals are ongoing.

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Three Springs Project

The Three Springs Project area lies to the west of the Perenjori Project (**Figure 2**) and covers a series of aeromagnetic features interpreted to represent a folded-faulted greenstone and gneiss terrane (**Figure 5**). The geological setting is similar to Chalice Mining Limited’s recently announced **Recherche West** gold target located 50km to the north of Three Springs, where an untested 15km long gold in soil geochemical anomaly has been defined².

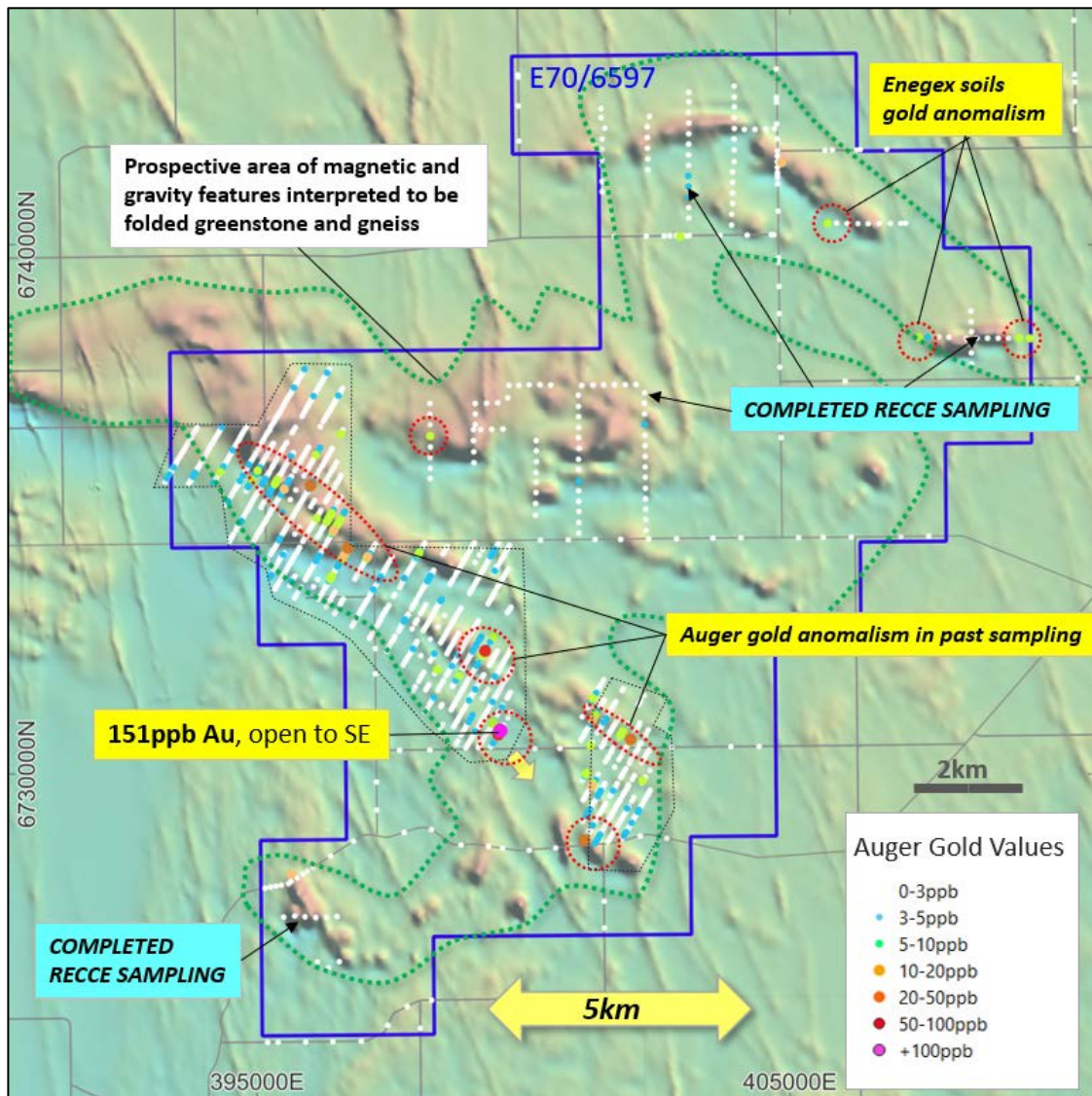


Figure 5. Three Springs Project – exploration licence showing all historical auger sampling and gold anomalism on aeromagnetic image and newly completed reconnaissance soil/auger sample lines.

A reconnaissance-scale auger soil sampling program was completed in early 2024 with samples collected at a wide 200m sample spacing along 17 lines at a nominal 800m line spacing. The program was designed as a first pass test of a completely unexplored magnetic terrain.

2. Refer to ASX: CHN 3rd September 2024 “Gold-copper exploration strategy for the West Yilgarn”

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Anomalous gold results³ were returned in several locations (**Figure 5**), including the end of a number of lines, with results up to 8.3ppb that are well above the regional anomalous background thresholds (~4ppb Au). The anomalous sample points warrant additional infill and follow-up sampling in this predominantly soil and sand-covered regolith setting.

Follow up and extensional auger soil sampling will be completed towards the end of the year after the current cropping activity.

Miamoon Project

The eastern Miamoon tenure covers a structural zone interpreted to be a continuation of the structures controlling the Caravel Copper Project deposits and is therefore prospective for structural and porphyry style Cu-Au mineralisation. Western Miamoon hosts several unexplored magnetic and gravity bodies that remain prospective for Ni-Cu-PGE styles.

Landowner access has not been granted to the previously identified 'Spitfire' and 'Crusader' targets and consequently no progress has been made on advancing these targets.

The Company continues to refine its targeting and undertake reconnaissance sampling.

Walebing Project

The early stage Walebing Project comprises one exploration licence located immediately to the north of the Caravel Copper Project. Landowner access negotiations continue over the prospective eastern margin of the tenement that cover extensions of the Wongan Hills greenstone belt.

Goomalling Project

The Company's Goomalling tenure lies on-trend and approximately 10km southeast of Caravel Minerals' Opie Copper Mineral Resource (refer to <https://caravelminerals.com.au>). Mapped geology is dominated by gneiss and meta sediments including banded iron formation, and a late granitic intrusion.

EnegeX has been assessing an area of weakly elevated copper in soil in the northeastern part of the tenement (Gladius Prospect), that is coincident with prospective magnetic and gravity responses. Minor disseminated sulphides within a gneissic rock have been logged in old water bore drill cuttings near the eastern tenement boundary.

The Gladius area continues to be evaluated ahead of follow-up work.

3. Refer to ASX: ENX 18th June 2024 "Anomalous Gold Returned at Three Springs"

New Project Assessment Strategy

Enegex is refining its West Yilgarn holdings through compilation and review, applying an active tenement and data monitoring program to identify new opportunities, and relinquishing exploration licences where first-pass results are not encouraging. Strategic licence applications will continue to be made as gold and base metal exploration opportunities arise.

Enegex is also actively reviewing new advanced and early-stage mineral exploration opportunities that complement its existing asset base in WA, or elsewhere where the Company sees potential to generate significant shareholder returns.

Corporate & Financial

Cash held by the Company and its subsidiaries as at 30 September 2024 was \$1.64M (June Quarter \$1.80M). The Company's 2024 Annual General Meeting will be held on 28 November 2024.

Previously Reported Exploration Results

The information in this report that relates to Exploration Results was previously reported in the ASX announcements referenced. The Company is not aware of any new information or data that materially affects the information included in those market announcements.

By Order of the Board

Nick Castleden, Director
31 October 2024

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Additional Information Required by Listing Rules 5.3.3 and 5.4.3

Mining Tenements held/applied for at the end of the quarter and their location.

Tenement	Enegex Interest	Km ²	Tenement Status
Western Australia (South-West Terrane)			
E70/5440	100%	41.2	Granted
E70/5446	100%	207.4	Granted
E70/5458	100%	207.9	Granted
E70/5460	100%	195.7	Granted
E70/5580	100%	114.3	Granted
E70/6525	100%	146.2	Granted
E70/6526	100%	149.1	Granted
E70/6527	100%	181.7	Granted
E70/6591	100%	53.6	Granted
E70/6597	100%	167.1	Granted

Tenements acquired during the quarter and their location

Nil.

Tenements disposed of during the quarter and their location

E70/6524, Western Australia (West Yilgarn)

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter:

N/A

Additional Information Required by Listing Rule 5.3.5

Payments to related parties during the quarter included in Appendix 5B – Quarterly Cash Flow Report:

Payments were made to directors and their associates during the quarter totaling approximately \$10,000 for Directors Fees.

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Appendix 5B

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

Name of entity

ENEGEX LIMITED

ABN

28 160 818 986

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(13)	(13)
	(b) development		
	(c) production		
	(d) staff costs	-	-
	(e) administration and corporate costs	(83)	(83)
1.3	Dividends received (see note 3)		
1.4	Interest received	8	8
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	(88)	(88)

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	(75)	(75)
	(e) investments	-	-
	(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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 (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(75)	(75)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,802	1,802
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(88)	(88)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(75)	(75)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,639	1,639

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	1,639	1,802
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)	1,639	1,802

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	10
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

6.1 Payment of \$10,000 of director fees.

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.		

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

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(88)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(75)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(163)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,639
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,639
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	10.1
	<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:.	
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:	
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:	
	<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

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

31 October 2024

Date:

Authorised by:

Alex Neuling – Company Secretary

Released with authority of the Board

Notes

- 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.
- 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.

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

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