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Enegex Limited

ABN 28 160 818 986



Half-Year Financial Report - 31 December 2025

Directors	Roger Steinepreis (Non-Executive Chairman) Nick Castleden (Non-Executive Director) Paul Roberts (Managing Director) Eric Kondo (Non-Executive Director)
Company secretary	Tony Tomba
Registered office	Suite 29, 375 Hay Street Subiaco WA 6008 Telephone: +61 (0)8 6153 1861 Email: admin@enegex.com Website: www.enegex.com
Share register	Automic Pty Ltd Level 3, 50 Holt Street, Surry Hills, NSW 2010, Australia Telephone: 1300 288 664 (within Australia) Telephone: +61 (2) 9698 5414 (outside Australia) Website: www.automic.com.au
Auditor	HLB Mann Judd Level 4, 130 Stirling Street, PERTH WA 6000
Stock exchange listing	Enegex Limited shares are listed on the Australian Securities Exchange (ASX code: ENX)

Incorporated in the State of Victoria
17 October 2012

Directors

The following persons were directors of Enegex Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Roger Steinepreis, Non-Executive Chairman
Nick Castleden, Non-Executive Director
Paul Roberts, Managing Director (appointed 17 November 2025)
Eric Kondo, Non-Executive Director (appointed 17 November 2025)
Raewyn Clark, Non-Executive Director (resigned 18 November 2025)
Robina Sharpe, Non-Executive Director (resigned 18 November 2025)

Principal activities

During the financial half-year the principal continuing activities of the Group consisted of mineral exploration in Cote D'Ivoire and Western Australia.

Financial results for the half-year

The loss for the Group after providing for income tax for the half-year amounted to \$718,354 (31 December 2024: \$1,185,571).

Review of operations

During the half-year Enegex acquired a large portfolio of exploration ground in Cote D'Ivoire while continuing to undertake low-cost exploration activities in the West Yilgarn metals province of Western Australia.

In September 2025, the Company signed binding agreements to acquire private company Famien Resources Pty Ltd (**Famien**), through which it acquired a 3,700km² portfolio of gold-prospective exploration permits and permit applications in Côte D'Ivoire. This transaction was approved at Enegex's AGM on 31 October 2025. Subsequently, on 17 November 2025, Famien Directors Paul Roberts and Eric Kondo joined the Company's Board as Managing Director and Non-Executive Director respectively and Non-Executive Directors, Dr Robina Sharpe and Raewyn Clark retired.

Concurrent with the Famien acquisition, Enegex raised A\$5m before costs in an oversubscribed private placement.

Exploration activity over the half-year is detailed in the Company's Quarterly Reports, which are available in the Announcements section of the Company's website: <https://www.enegex.com/>.

Cote D'Ivoire Acquisition

The Côte d'Ivoire exploration portfolio acquired by Enegex consisted of 11 granted exploration permits and permit applications, covering an area of approximately 3,700km² (Figure 1). This ground represents one of the larger prospective landholdings in Côte d'Ivoire's Birimian greenstone belt and provides a strong foundation for discovery and growth.

Initial exploration activity in Cote D'Ivoire focused on two priority targets in northeast Côte D'Ivoire: the Bonoubana gold trend in the Gogo Exploration Permit and a known gold-mineralised drill target in the Tougbe Exploration Permit, both in the contiguous Tougbe-Gogo tenement package (Figure 1).

The Tougbe and Gogo permits represent the most advanced exploration projects within the Company's Cote D'Ivoire portfolio. Four granted, contiguous permits cover a total area of 1,533km² with an aggregate across-strike width of approximately 65km. The ground lies on the southern extension of the Hounde Belt in Burkina Faso, which hosts major gold deposits including Mana, Hounde and Yaramoko.

The geology of the Tougbe-Gogo area consists of a mix of metavolcanics, metasediments, and intrusive bodies, all of which are prospective for orogenic gold mineralisation. The four permits are strategically situated along regionally significant structural corridors known to host gold deposits elsewhere in West Africa and contain extensive artisanal mining activity, confirming the presence of near-surface gold mineralisation.

Elsewhere in Cote D'Ivoire (*Figure 1*), Enegex's tenements cover prospective target locations in Birimian aged rocks identified by new Managing Director Paul Roberts and the Company's Technical Advisor, Dr Barry Murphy, using their proprietary targeting system. Exploration work is planned on the rest of the portfolio in the half-year to June 2026.

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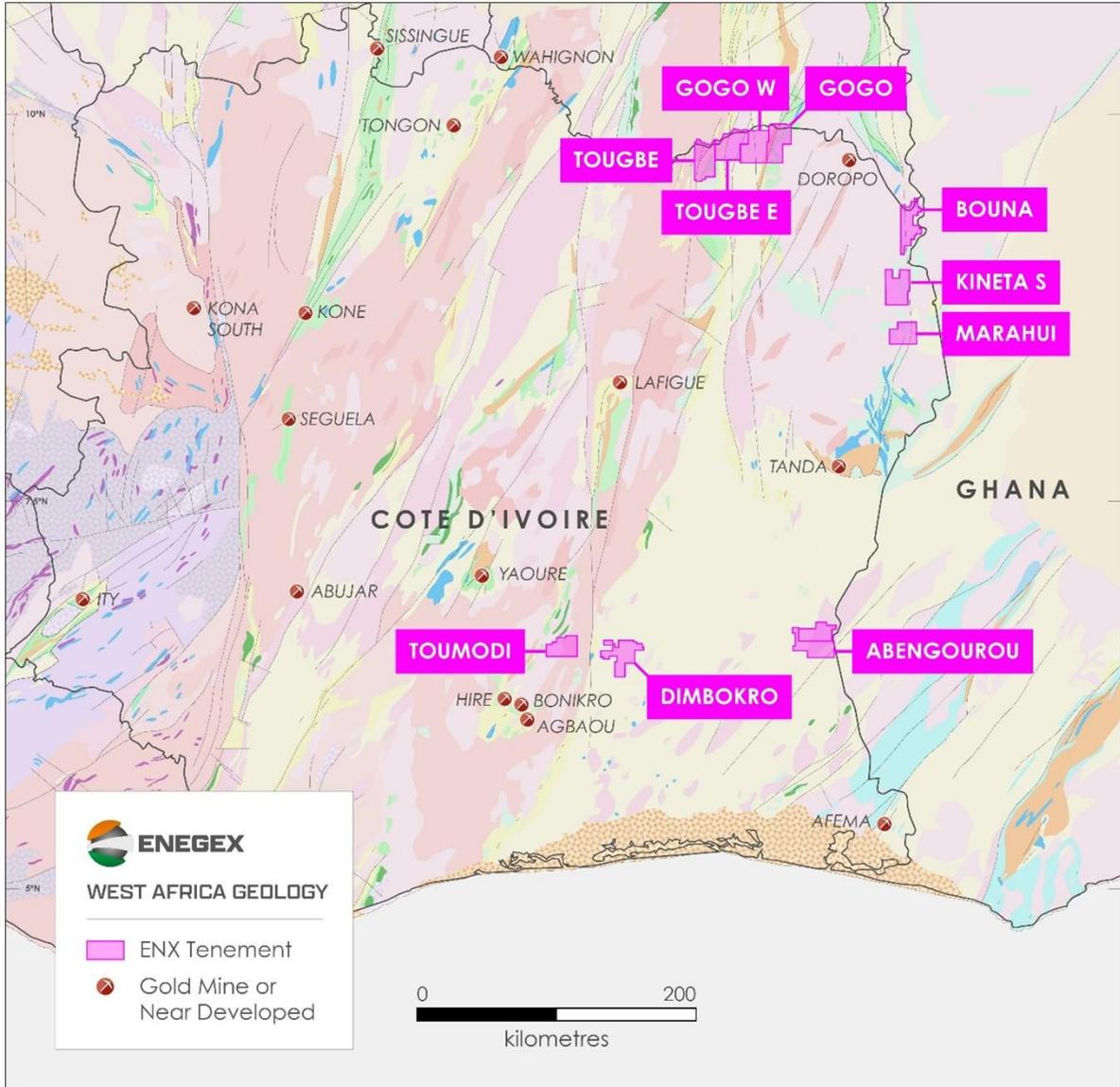


Figure 1: Birimian Belts in West Africa, showing Enegex's ground position in Cote D'Ivoire

By period end, Enegex had:

- Reported on encouraging soil sample results obtained by Famien on the Bonoubana gold-in-soil geochemical trend in the Gogo Permit, including:
 - Higher grade gold-in-soil values of 4.14g/t Au, 3.77g/t Au, 3.41g/t Au, 2.96g/t and 2.11g/t Au.
 - Soil anomalies outlined at a >100ppb Au threshold (i.e. >0.1g/t Au) cover more than 26 hectares in area.

- Completed a power auger program on the Tougbe permit. Results from this program reported on 19 January 2026 included:
 - Recognition of a 650m long, >100m wide, 10-hectare drill target defined by new power auger drilling and historical aircore (AC) drilling, now named the Kalama-Bave prospect.
- Better all-of-hole average auger values at Kalama Bave included:
 - TOAU0038: 18m @ 1.59 g/t Au, including 8m at 3.22 g/t Au from 0m
 - TOAU0016: 10m at 1.17g/t Au, including 7m at 1.65g/t Au from 0m
 - TOAU0012: 15m at 0.77g/t Au, including 5m at 2.26g/t Au from 10m (to EOH)
 - TOAU0033: 18m at 0.63g/t Au, including 7m at 1.40g/t Au from 2m
- Commenced exploration activities including:
 - power auger drilling on a conceptual target west of Kalama-Bave
 - power auger drilling through alluvium-covered gap within the Bonoubana gold-in-soil geochemical trend, and
 - trenching on the reported gold-in-soil anomalies in the Bonoubana trend.
- Four new exploration permits were granted: Tougbe East, Gogo West, Dimbokro and Toumodi.

West Yilgarn

The Company's West Yilgarn projects are located in a region recognised to host globally significant mineral operations including the Boddington Cu-Au mine and major development projects such as the Gonville Ni-Cu-PGE deposit (ASX: CHN), the Caravel Copper Project (ASX: CVV) and the Mt Gibson Gold Project (ASX: GMM).

The Company's operations are primarily on freehold farming land, meaning access for exploration is contingent on landowner consultation, consent, and cropping schedules. Energex is pleased to report strong landowner relations and support for its low-impact approach to mineral exploration across its project areas.

Energex's exploration focus in the 6 months to December was on the Perenjori/Latham and Tampia West projects (Figure 2), in continuing to apply an exploration system that rapidly assesses and re-prioritises tenure based on first-stage geochemical results.

The Company's geochemical sampling is designed to inexpensively assess targets based on geology and structural trends previously overlooked or not effectively tested by previous reconnaissance style roadside sampling. The Company has refined its geochemical thresholds and understanding of gold dispersion in the widespread soil cover typical of the area, which in turn allows for fast first-pass evaluation and turnover of less prospective tenure.

The Perenjori/Latham tenement group is headlined by the Rocky Ridge Prospect which is defined by widespread +100ppb Au gold anomalism in transported laterite gravels as well as in the underlying oxidized bedrock. Mineralisation is distributed along an arcuate aeromagnetic and gravity corridor wrapping granite to the south. Historical RAB, aircore and limited RC drilling has delivered results to 7m @ 2.52g/t Au EOH, 7m @ 1.14g/t Au EOH and 6m @ 0.98g/t Au, indicating potential for commercial grades across the broader system.

Wavelet analysis ("worming") of Energex's high-resolution magnetic survey data on Perenjori was undertaken by Exploration Advisor Dr. Barry Murphy and was used to further refine drill program targets. The Rocky Ridge prospect is now drill-ready and several high priority targets have been delineated to test under transported cover with a 2000m AC drilling program in the first quarter of 2026.

The Company was granted the Latham exploration licence that covers the southern extension of the aeromagnetic and gravity trend that hosts the Rocky Ridge gold prospect. The tenement is interpreted to be underlain by folded and faulted greenstone and gneiss, disrupted by a series of northwest and northeast trending faults.

Proprietary historical soil sampling data from within Latham consisting of 254 points was acquired and reviewed to support the planning of first-pass soil sampling. A small, first pass reconnaissance soil sampling program was then undertaken over some target areas where residual soils are interpreted to occur; no materially anomalous gold results were received.

Tampia West is located approximately 220km east of Perth and encompasses structural and aeromagnetic targets situated 20km west of the Tampia gold deposit, which was recently mined by Ramelius Resources Ltd. Enegex previously confirmed the presence of locally significant gold anomalism within the project area by check sampling an historical 151ppb Au soil anomaly, returning a peak value of 235ppb Au. The anomalous area was infill sampled to 100m x 100m spacing but sampling was restricted on the eastern side and further work is still pending successful property access negotiations.

In the northern part of the tenement, the Company previously extended an historical 200m soil grid to confirm historical soil anomalies of up to 27ppb Au, extending a low-level anomaly to over 3km in strike. The anomaly coincides with a northwest-trending magnetic feature, the significance of which has yet to be established.

Additional reconnaissance soil sampling is planned in the northwest and southwest portions of the project area, targeting aeromagnetic anomalies as well as areas of weakly anomalous gold identified in previous sampling.

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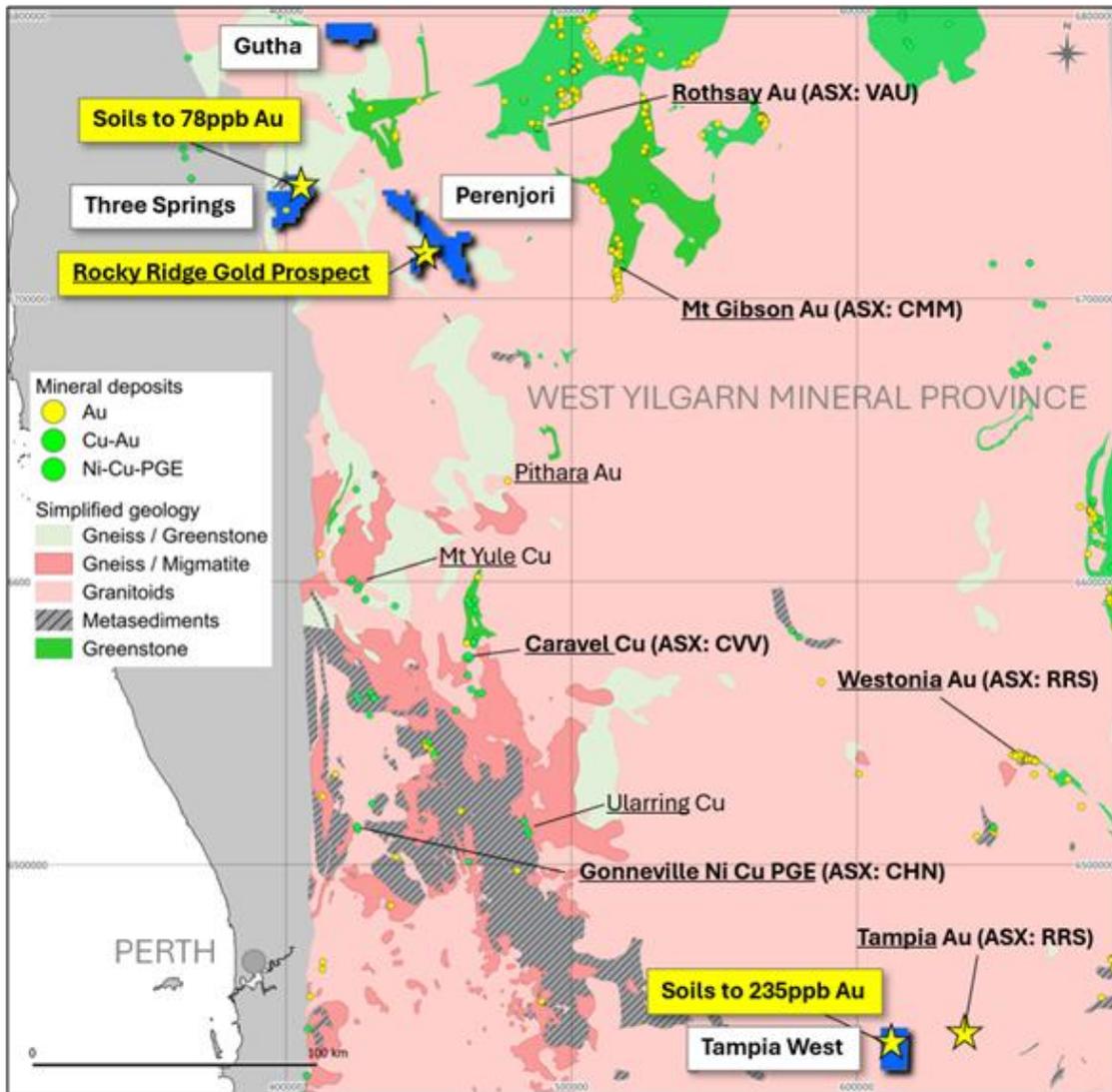


Figure 2: Simplified GSWA Interpreted bedrock geology showing Enegex licences and recent mineral discoveries. The new Latham licence forms part of the Perenjori licence group.

The Three Springs Project covers a series of aeromagnetic features interpreted to represent a folded-faulted greenstone and gneiss terrane prospective for gold mineralisation. The Company has successfully defined a coherent gold anomaly that covers an area of approximately 0.8km x 0.8km. The anomaly exceeds 20ppb and includes values of 78ppb Au and 57ppb Au, approximately fifteen times regional background. To further advance this target, shallow aircore drilling is required, subject to the receipt of statutory approvals, land access agreements, and heritage clearances. Access discussions with the landowner are ongoing, however consent to proceed with further work has not yet been obtained.

At Gutha, exploration was focused on a narrow zone of magnetic anomalism interpreted as an under-explored greenstone sequence. Reconnaissance sampling did not identify anomalous gold results and therefore the Company surrendered the permit in early 2026.

The Company thanks its shareholders for their continued support over the period and looks forward to a busy 2026 on all our exploration projects.

Matters subsequent to the end of the financial half-year

On 26 February 2026, the Company announced it had successfully secured firm commitments for a \$10.2 million capital raise (before costs) through a targeted placement (**Placement**). Approximately 44.3 million shares were issued on 5 March 2026. Directors of the Company subscribed for 493,793 shares under the same terms of the Placement (**Director Participation Shares**). The Director Participation Shares are subject to shareholder approval, with the enabling resolution to be put to shareholders at an Extraordinary General Meeting scheduled to take place in April 2026.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Paul Roberts
Managing Director

11 March 2026
Perth, Western Australia

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Enege Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
11 March 2026



D I Buckley
Partner

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Enegex Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025



	Note	Consolidated	Consolidated
		31 Dec	31 Dec
		2025	2024
		\$	\$
Revenue			
Other income		8,440	63,744
Expenses			
Administration expenses		(174,616)	(101,873)
Consulting and legal fees		(182,577)	(5,750)
Directors fees		(96,500)	(69,974)
Employee benefit expenses		(7,331)	(14,174)
Exploration costs written off	3	(80,007)	(1,010,887)
Occupancy expenses		(14,019)	(5,023)
Share based payments	7	(120,902)	(14,257)
Exploration expenditure		(41,742)	(27,377)
Foreign exchange loss		(9,100)	-
Loss before income tax expense		(718,354)	(1,185,571)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Enegex Limited		(718,354)	(1,185,571)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		1,852	-
Other comprehensive income for the half-year, net of tax		1,852	-
Total comprehensive loss for the half-year attributable to the owners of Enegex Limited		(716,502)	(1,185,571)
		Cents	Cents
Basic loss per share ¹		(0.578)	(1.602)
Diluted loss per share ¹		(0.578)	(1.602)

¹Earnings per share amounts have been retrospectively adjusted to reflect the 5-for-1 share consolidation completed on 5 November 2025.

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Energex Limited
Statement of financial position
As at 31 December 2025



	Note	Consolidated 31 Dec 2025 \$	30 Jun 2025 \$
Assets			
Current assets			
Cash and cash equivalents		5,249,529	1,252,169
Trade and other receivables		65,862	-
Prepayments		14,703	7,909
Total current assets		<u>5,330,094</u>	<u>1,260,078</u>
Non-current assets			
Exploration and evaluation	3	5,045,467	450,781
Total non-current assets		<u>5,045,467</u>	<u>450,781</u>
Total assets		<u>10,375,561</u>	<u>1,710,859</u>
Liabilities			
Current liabilities			
Trade and other payables		451,852	129,184
Borrowings	4	74,206	-
Provisions		2,628	18,606
Total current liabilities		<u>528,686</u>	<u>147,790</u>
Total liabilities		<u>528,686</u>	<u>147,790</u>
Net assets		<u>9,846,875</u>	<u>1,563,069</u>
Equity			
Issued capital	6	16,131,616	7,413,841
Reserves		431,017	423,652
Accumulated losses		(6,715,758)	(6,274,424)
Total equity		<u>9,846,875</u>	<u>1,563,069</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Energex Limited
Statement of changes in equity
For the half-year ended 31 December 2025



Consolidated	Issued capital \$	Accumulated losses \$	Reserves \$	Total equity \$
Balance at 1 July 2024	7,247,851	(4,959,601)	405,687	2,693,937
Loss after income tax expense for the half-year	-	(1,185,571)	-	(1,185,571)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	(1,185,571)	-	(1,185,571)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	(2,094)	-	-	(2,094)
Share-based payments (note 7)	168,084	-	14,257	182,341
Balance at 31 December 2024	<u>7,413,841</u>	<u>(6,145,172)</u>	<u>419,944</u>	<u>1,688,613</u>
Consolidated	Issued capital \$	Accumulated losses \$	Reserves \$	Total equity \$
Balance at 1 July 2025	7,413,841	(6,274,424)	423,652	1,563,069
Loss after income tax expense for the half-year	-	(718,354)	-	(718,354)
Other comprehensive income for the half-year, net of tax	-	-	1,852	1,852
Total comprehensive (loss)/income for the half-year	-	(718,354)	1,852	(716,502)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 6)	8,717,775	-	-	8,717,775
Share-based payments (note 7)	-	-	282,533	282,533
Transfer between classes of equity	-	277,020	(277,020)	-
Balance at 31 December 2025	<u>16,131,616</u>	<u>(6,715,758)</u>	<u>431,017</u>	<u>9,846,875</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Energex Limited
Statement of cash flows
For the half-year ended 31 December 2025



	Note	Consolidated 31 Dec 2025 \$	31 Dec 2024 \$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(546,402)	(106,100)
Payments for non-capitalised exploration and evaluation expenditure		(64,549)	(36,758)
		(610,951)	(142,858)
Interest received		6,371	15,826
Net cash used in operating activities		(604,580)	(127,032)
Cash flows from investing activities			
Cash acquired on acquisition	5	113,667	-
Payments for capitalised exploration and evaluation		(254,434)	(148,155)
Payment for acquisition of subsidiary		(25,000)	-
Net cash used in investing activities		(165,767)	(148,155)
Cash flows from financing activities			
Proceeds from issue of shares	6	5,000,000	-
Share issue transaction costs		(241,988)	(2,094)
Net cash from/(used in) financing activities		4,758,012	(2,094)
Net increase/(decrease) in cash and cash equivalents		3,987,665	(277,281)
Cash and cash equivalents at the beginning of the financial half-year		1,252,169	1,801,724
Effects of exchange rate changes on cash and cash equivalents		9,695	-
Cash and cash equivalents at the end of the financial half-year		<u>5,249,529</u>	<u>1,524,443</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

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Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 2. Operating segments

The Group has identified its operating segments on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The business is analysed in two geographical segments namely, Australia and Côte D'Ivoire. The principal activity in both these locations is mineral exploration and evaluation.

Reportable segments disclosed are based on aggregating leases where the evaluation and exploration interests are considered to form a single project. This is indicated by:

- having the same ownership structure; and
- exploration programs targeting the leases as a group, indicated by the use of the same exploration team, shared geological data and knowledge across the leases.

All amounts reported to the Board of Directors as the chief decision maker are determined in accordance with AASB 8 Operating Segments.

Note 2. Operating segments (continued)

Operating segment information

Consolidated - 31 Dec 2025	Australia \$	Côte D'Ivoire \$	Total \$
Other income	8,440	-	8,440
Loss before income tax expense	<u>(707,741)</u>	<u>(10,613)</u>	<u>(718,354)</u>
Income tax expense			-
Loss after income tax expense			<u>(718,354)</u>
Assets			
Segment assets	5,649,760	4,725,801	10,375,561
Total assets			<u>10,375,561</u>
<i>Total assets includes:</i>			
Exploration and evaluation	<u>448,720</u>	<u>4,596,747</u>	<u>5,045,467</u>
Liabilities			
Segment liabilities	<u>405,408</u>	<u>123,278</u>	<u>528,686</u>
Total liabilities			<u>528,686</u>

Note 3. Non-current assets - exploration and evaluation

	Consolidated 31 Dec 2025 \$	30 Jun 2025 \$
Exploration and evaluation	<u>5,045,467</u>	<u>450,781</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	\$
Balance at 1 July 2025	450,781
Expenditure during the half-year	265,723
Acquisition of Famien Resources Pty Ltd ⁽ⁱ⁾	4,410,704
Impairment recognised ⁽ⁱⁱ⁾	(80,007)
Foreign exchange loss	<u>(1,734)</u>
Balance at 31 December 2025	<u><u>5,045,467</u></u>

⁽ⁱ⁾Refer to note 5 for further details.

⁽ⁱⁱ⁾An impairment has been recognised of previously capitalised exploration expenditure in relation to tenement E70/6526 which was surrendered during the period.

Note 3. Non-current assets - exploration and evaluation (continued)

The ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and exploitation, or alternatively sale of the respective area of interest. Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

Note 4. Current liabilities - borrowings

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Related party borrowings	<u>74,206</u>	<u>-</u>

The balance of the loan from related party relates to expenses paid by Director of the Company, Mr Eric Kondo on behalf of the Famien Resources Pty Ltd group prior to the completion of the acquisition by Energex. The loan is non-interest bearing and repayable on demand.

Note 5. Asset acquisition

On 12 November 2025, the Company completed the acquisition of Famien Resources Pty Ltd, which has compiled a wholly owned >3,700km² portfolio of gold-prospective exploration permits and permit applications in Côte D'Ivoire.

The consideration paid or payable consisted of;

80,000,000 fully paid ordinary shares in the capital of the Company (on a post-Consolidation basis). The shares were issued on 12 November and have a fair value of \$0.05 per share;

23,000,000 Performance Shares subject to performance hurdles specified below;

- 6,272,727 Performance Shares that will convert into Shares following Energex's announcement of the definition of a definition of JORC resource of at least 500,000oz in gold (or gold equivalent) with an average grade exceeding 1.5g/t Au (or Au equivalent) on any of the Permits or Permit Applications acquired in the transaction ("Permits"); and
- 16,727,273 Performance Shares that will convert into Shares following the Company's announcement of the definition of a JORC 2012 compliant mineral resource estimate of at least 1,000,000oz in gold (or gold equivalent) with an average grade exceeding 1.5g/t Au (or Au equivalent) on any Permit (Class B Performance Shares).

- 5,000,000 Tranche 1 Options to remunerate the vendors for cancellation of their existing Famien options as part of the acquisition.

Details of the valuation of the Performance Shares and Options have been provided in note 7.

The acquisition has been accounted for as an asset acquisition and the consideration has been accounted for as a share-based payment transaction using the principles of AASB 2 Share-Based Payments.

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Note 5. Asset acquisition (continued)

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities as at the date of the acquisition are:

	Fair value recognised on acquisition \$
Assets	
Cash and cash equivalents	113,667
Trade and other receivables	6,734
Property, plant and equipment	203
Exploration and evaluation assets	4,410,704
Total assets	<u>4,531,308</u>
Liabilities	
Trade and other payables	(334,799)
Borrowings	(75,115)
Total liabilities	<u>(409,914)</u>
Net assets	<u>4,121,394</u>
Consideration	
Consideration shares	4,000,000
Vendor options	121,394
	<u>4,121,394</u>

Note 6. Equity - issued capital

	31 Dec 2025	30 Jun 2025	31 Dec 2025	30 Jun 2025
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>256,184,782</u>	<u>380,922,052</u>	<u>16,131,616</u>	<u>7,413,841</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2025	380,922,052		7,413,841
Consolidation of share capital, converting 5 units to 1 unit ⁽ⁱ⁾	5 November 2025	(304,737,270)	-	-
Issued capital - Placement ⁽ⁱⁱ⁾	12 November 2025	100,000,000	\$0.05	5,000,000
Issued capital - Initial Consideration Shares ⁽ⁱⁱⁱ⁾	12 November 2025	80,000,000	\$0.05	4,000,000
Share issue costs		-	-	(282,225)
Balance	31 December 2025	<u>256,184,782</u>		<u>16,131,616</u>

Note 6. Equity - issued capital (continued)

(i) On 23 September 2025 the Company announced the completion of a 5:1 share consolidation. The purpose of the consolidation was to reduce the Company's issued capital, aligning it more appropriately with the Company's growth objectives and enhance investor appeal. Post-consolidation trading of shares commenced on 5 November 2025.

(ii) A total of 100,000,000 shares (on a post-consolidation basis) were issued at \$0.05 per share through a Placement, raising \$5m (before costs). The placement was successfully completed on 12 November 2025.

(iii) Refer to note 5 for further details in relation to the acquisition of Famien Resources Pty Ltd.

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Note 7. Share-based payments

	Consolidated	
	31 Dec	31 Dec
	2025	2024
	\$	\$
Recognised in profit or loss: Employee and Director benefits ⁽ⁱ⁾	120,902	14,257
Recognised as exploration and evaluation asset: capitalised ⁽ⁱⁱ⁾	121,394	-
Recognised in equity: share issue costs - broker fees ⁽ⁱⁱⁱ⁾	40,237	-
Recognised in equity: settlement of financial liability ^(iv)	-	168,084
	<u>282,533</u>	<u>182,341</u>

(i) On 12 November 2025, the Company issued 10,000,000 Options exercisable at \$0.07 on or before 12 November 2028 to management and directors of the Company as equity incentives under the employee share scheme. The issue of the options was approved by shareholders at the Company's Annual General Meeting on 31 October 2025.

(ii) On 12 November 2025, the Company granted 5,000,000 options to the Famien vendors. Refer to note 5 for further details.

(iii) On 12 November 2025, the Company issued 2,000,000 Broker Options exercisable at \$0.10 on or before 12 November 2028 as compensation for lead manager services for the Placement completed during the period. The issue of the options was approved by shareholders at the Company's Annual General Meeting on 31 October 2025.

(iv) At the Company's AGM on 28 November 2024, shareholders approved the settlement of outstanding director fees and consulting fees accrued to 30 September 2024 totalling \$216,008.92 through the issue of ordinary shares. On 13 December 2024, a total of 12,006,034 were issued to directors and consultants of the Company as payment in lieu of the accrued fees. At the date of issue, the shares had a market value of \$168,084 giving rise to a gain on settlement of \$47,918.

Note 7. Share-based payments (continued)

Set out below is a summary of options and movements for the period:

31 Dec 2025

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/forfeited/other ⁽ⁱ⁾	Balance at the end of the half-year
23/02/2022	22/02/2026	\$1.25	750,000	-	-	(600,000)	150,000
09/05/2023	30/06/2027	\$0.10	32,500,000	-	-	(26,000,000)	6,500,000
09/05/2023	01/07/2027	\$0.20	32,500,000	-	-	(26,000,000)	6,500,000
19/10/2023	01/07/2027	\$0.20	1,000,000	-	-	(800,000)	200,000
12/11/2025	12/11/2028	\$0.07	-	15,000,000	-	-	15,000,000
12/11/2025	12/11/2028	\$0.10	-	2,000,000	-	-	2,000,000
			66,750,000	17,000,000	-	(53,400,000)	30,350,000

⁽ⁱ⁾Other includes consolidation of share capital, converting 5 units to 1 unit.

During the half-year period, 23,000,000 Performance Shares were issued as part consideration for the acquisition of Famien, refer to note 5 for the related performance hurdles and further details of the acquisition. Details of the Performance Shares are summarised below:

31 Dec 2025

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Converted	Lapsed	Balance at the end of the half-year
12/11/2025	12/11/2028	\$0.00	-	6,272,727	-	-	6,272,727
12/11/2025	12/11/2030	\$0.00	-	16,727,273	-	-	16,727,273

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Note 7. Share-based payments (continued)

For the Performance Shares and options granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

	Tranche 1 Performance Shares	Tranche 2 Performance Shares	Vendor Options	Director Options	Management Options	Broker Options
Valuation methodology	(i)	(i)	Black Scholes	Black Scholes	Black Scholes	Black Scholes
Grant Date	12 Nov 2025	12 Nov 2025	12 Nov 2025	31 Oct 2025	30 Sep 2025	12 Nov 2025
Expiry Date	12 Nov 2028	12 Nov 2030	12 Nov 2028	12 Nov 2028	12 Nov 2028	12 Nov 2028
Share price at grant date (\$)	0.050	0.050	0.050	0.180	0.165	0.050
Exercise price (\$)	Nil	Nil	0.07	0.07	0.07	0.10
Risk-free rate (%)	-	-	3.627	3.627	3.627	3.627
Volatility (%)	-	-	85	85	85	85
Dividend yield (\$)	-	-	Nil	Nil	Nil	Nil
Fair value at grant date per security (\$)	0.0500	0.0500	0.0243	0.0120	0.0113	0.0201

The Performance Shares are subject only to non-market vesting conditions and have a nil exercise price. Accordingly, the grant-date fair value was determined by reference to the Company's share price at the grant date.

Note 8. Key management personnel disclosures

A number of related companies transacted with the Company during the period. The terms and conditions of these transactions were no more favourable than those available, or which might reasonably be expected to be available, in similar transactions to non-key management personnel related companies on an arm's length basis.

The aggregate value of transactions and outstanding balances relating to key management personnel, including close family members and entities over which they have control or significant influence, were as follows:

- Steinepreis Paganin, a Company of which RC Steinepreis is a director, charged the company \$134,825 for legal services (excluding directors fees) during the financial half-year;
- Samika Pty Ltd, a Company of which Raewyn Clark is a director, charged the company \$5,000 for consulting services during the financial half-year; and
- Robina Sharpe charged the company \$3,750 for consulting services during the financial half-year.

Refer to note 4 for details of related party borrowings.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 9. Commitments

The Group has the following commitments principally relating to the minimum expenditure requirements for its granted tenements;

	Consolidated	
	31 Dec 2025	30 Jun 2025
	\$	\$
Committed at the reporting date but not recognised as liabilities, payable:		
Payable not later than one year	3,809,657	205,000
Payable later than one year but not later than four years	8,496,124	871,333
	<u>12,305,781</u>	<u>1,076,333</u>

Note 10. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest 31 Dec 2025 %	30 Jun 2025 %
Diamandia Pty Ltd	Australia	100.00%	100.00%
Ellendale South Pty Ltd	Australia	100.00%	100.00%
Dynamo Emea Pty Ltd	Australia	75.00%	75.00%
Dynamo Gold International Ltd	UK	75.00%	75.00%
Famien Resources Pty Ltd	Australia	100.00%	-
Sika Resources Pty Ltd	Australia	100.00%	-
West Africa Mineral Resources Holding Limited	UK	100.00%	-
Boxworx Metals Pty Ltd	Australia	100.00%	-
Divo Metals Pty Ltd	Australia	100.00%	-
Hard Yard Metals Pty Ltd	Australia	100.00%	-
Caerus Minerals Pty Ltd	Australia	100.00%	-
Sika Mineral Resources SARL	Cote D'Ivoire	100.00%	-
West Africa Mineral Resources CI SARL	Cote D'Ivoire	100.00%	-
Boxworx Metals SARL	Cote D'Ivoire	100.00%	-
Divo Metals SARL	Cote D'Ivoire	100.00%	-
Hard Yard Metals SARL	Cote D'Ivoire	100.00%	-
Caerus Resources SARL	Cote D'Ivoire	100.00%	-

Note 11. Fair value measurement

The carrying value of financial assets and liabilities in the statement of financial position not valued at fair value on a recurring basis approximates their fair value at balance date.

Note 12. Events after the reporting period

On 26 February 2026, the Company announced it had successfully secured firm commitments for a \$10.2 million capital raise (before costs) through a targeted placement (**Placement**). Approximately 44.3 million shares were issued on 5 March 2026. Directors of the Company subscribed for 493,793 shares under the same terms of the Placement (**Director Participation Shares**). The Director Participation Shares are subject to shareholder approval, with the enabling resolution to be put to shareholders at an Extraordinary General Meeting scheduled to take place in April 2026.

Note 12. Events after the reporting period (continued)

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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Enegex Limited
Directors' declaration
31 December 2025



In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read "Paul Roberts", written over a horizontal line.

Paul Roberts
Managing Director

11 March 2026
Perth, Western Australia

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Enegex Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Enegex Limited (the "Company") and its controlled entities (the "Group"), which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Enegex Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

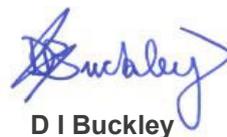
Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
11 March 2026



D I Buckley
Partner

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