

# Chairman Address

26 November 2021

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## 2021 Annual General Meeting Address to Shareholders

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The past 12 months or so have seen the maturing of the future direction that we envisaged for the company based on the search for energy minerals to support electrification. From the start we saw a future for EnegeX based on our belief and acceptance of the attractiveness of emerging concepts for innovative forms of energy generation, storage, transmission and usage. We reviewed a number of opportunities and had made application for two tenements with energy minerals prospectivity in the in the East Kimberley before the announcement of the outstanding Julimar Nickel-Cu-PGE discovery in the West Yilgarn region of Western Australia. The unfolding success of this discovery, and our intimate knowledge of an earlier explorer's efforts in 1968 to locate Nickel/PGEs in this region, encouraged us to take the plunge and to stake-out our own claims for what ultimately became extensive tenement positions in the region. We made application for twenty tenements in the greater Julimar region covering a potentially prospective area of 3,784 square kilometres.

Remember that as we entered the start of the 2020/21 year we had by then made application for exploration licences over a total of 14 significant areas, and proceeded to make application for a further 8 exploration licences, taking our tenement application position in the greater Julimar area to 20 exploration licence applications and 2 applications in the East Kimberley. During the year under review, all but one of our applications were granted; 1 in the East Kimberley and 20 in the greater Julimar region.

We did not let the grass grow under our feet during the application phase. We set about building our team and accumulated a considerable amount of historic geological data. That is an ongoing process.

The historic database that we have compiled has allowed us to better plan our future exploration strategy. Some areas of our West Yilgarn Province tenure are subject to more cover than others, others appear to have ultramafic outcrop. At the same time, the quality and usefulness of historic geophysical data varies across the project areas, whether this be gravity, magnetic, radiometric or other geophysical data.

Our exploration emphasis varies not only from one tenement group to another, but also within each project group. The same can be said about variability of our presently perceived prospectivity of the various groups. We have reviewed the extent and suitability of the existing geophysical data and have made strategic decisions as to what we considered to be the most appropriate technology to initiate as our primary investigative tool. At the same time, we have ranked our potential investigative tools to suit our views about perceived prospectivity, taking to account the quality and relevance of the historic data that is available over each tenement.

Given that all of our project areas were made by application, we had to have our tenements granted, build our datasets, and commence land access arrangements, etc – all from scratch!

Our Investor Presentation released to the market on Wednesday provides an overview of our projects as a whole, and our current activity focus in each. We have identified our Miamoon and Miling projects as priority projects where we our efforts will be particularly focussed in the coming months. The objective is the definition of drilling targets, while we also continue to develop our project pipeline through our activities at Walebing, Goomalling and Green Hills, as well as Hart Dolerite Project in the East Kimberley.

On Wednesday we announced the launch of a Share Purchase Plan (SPP) to raise up to \$2 million. We decided to undertake the SPP in order to enable shareholders to support our exploration programs which will enable us to define drill targets.

We have been asked “what is our strategy for our projects”. I can assure you that, for the foreseeable future, our strategy is one of exploration to discover, prove and develop resources in our own right. There was a time when this was impractical and unworkable because of the lack of depth of funding for junior companies in Australia. At least for the foreseeable future this is no longer the case. We are confident that our Company can carry a discovery on to proof of resource, through to development and into production. Quite apart from our own employees and consultants, there is a pool of external talent that can provide the necessary expertise required. Australia is no longer starved of capital, especially for projects that provide the path towards electrification and carbon reduction.

We are up to the challenge inherent in our programs and look forward to coming back to you with drilling targets over the coming months.

On behalf of the Board, I thank our shareholders for their support and financial contribution.

E.G. Albers  
Chairman  
Enege Limited  
26th November 2021

