18 January 2022

Priority Targets Emerging at Miamoon

Highlights

- **Multiple anomalies identified in new airborne gravity survey data**
- **Priority targets for immediate follow-up identified with coincident gravity and magnetic signatures as well as anomalous geochemistry**
- **Field checking and additional detailed geophysical and geochemical surveys to commence as soon as feasible**
- **Interpretation and inversion modelling of other targets is continuing to further expand Enegex target pipeline**

Enegex Limited (ASX: ENX) is pleased to provide an update on exploration activities at its flagship Miamoon Project in the West Yilgarn Ni-Cu-PGE province of Western Australia. The Company has received results from its gravity gradiometer survey flown in October 2021 and detailed interpretation of the new gravity data including 3D inversion modelling by Core Geophysics is advanced.

At its Miamoon Project, the Company is targeting magnetic ultramafic rocks with a coincident or offset gravity signature. The new gravity survey data collected in October contains multiple features considered prospective for mineralisation (refer ***Figure 1***).

Target areas identified from the gravity interpretation are shown on the right panel of ***Figure 1***, with priority targets (based on initial prospectivity assessment) coloured red.

Early assessment has identified several of these priority target areas for immediate follow-up. Enegex has named two of these targets, '***Spitfire'*** and '***Crusader'*** (refer ***Figure 1***). Both Spitfire and Crusader are discrete targets that have a strong correlation between magnetic and gravity high signatures. Enegex is highly encouraged by these features with field-checking of these target to commence as soon as feasible.

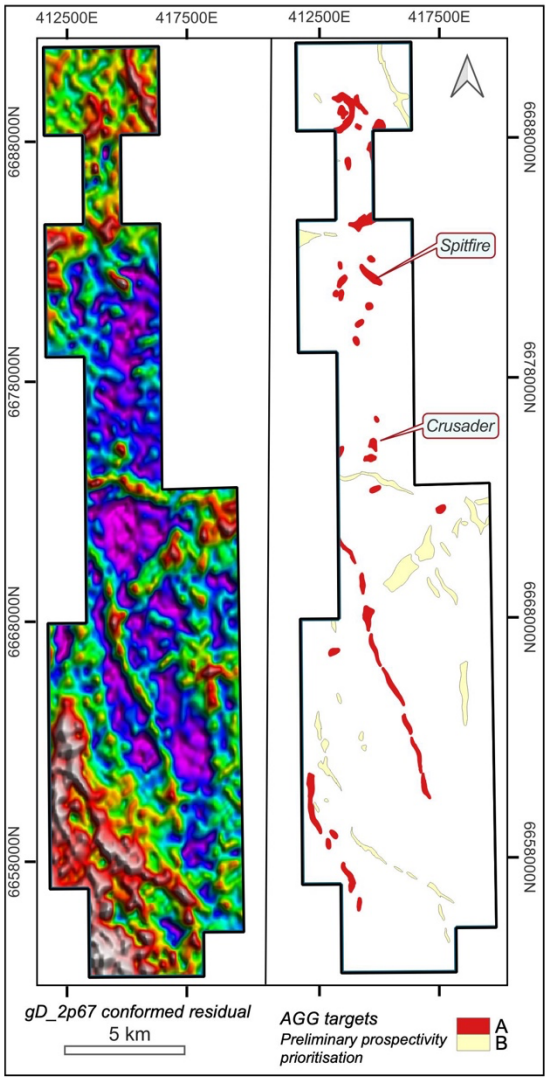

Figure 1 *New gravity gradiometer survey data and targets at Miamoon*

The Spitfire Target

Spitfire is defined by coincident gravity and magnetic anomaly highs and has a northwest trend extending over 1.3km (***Figure 2)***. Complexity within the magnetic anomaly features a subtle magnetic low within the magnetic high that *could be indicative* of magnetite destruction associated with hydrothermal alteration and mineralisation. 3D inversion modelling of the magnetic and gravity data at Spitfire has identified two discrete blocks; one a shallow, moderately magnetic and high-density source sitting above a second deeper, strongly magnetic and highly dense source.

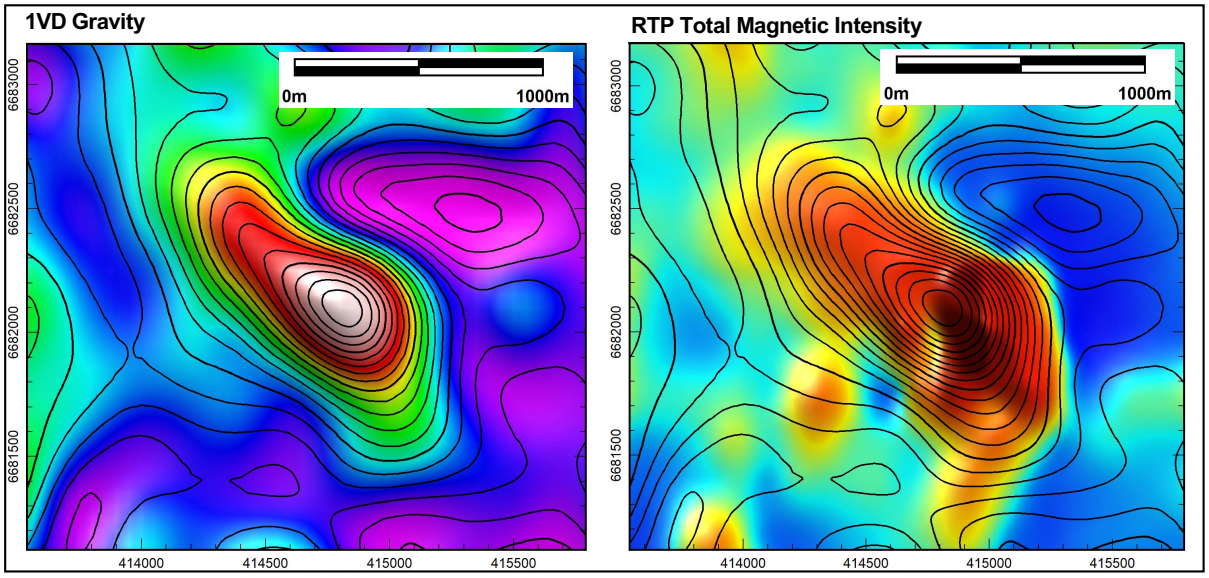

Figure 2 *Gravity (left) and magnetic (right) data over the Spitfire target area*

The Crusader Target

Crusader is defined by coincident gravity and magnetic highs (***Figure 3***) that correlate to an area with anomalous geochemistry in historical RAB drilling data.

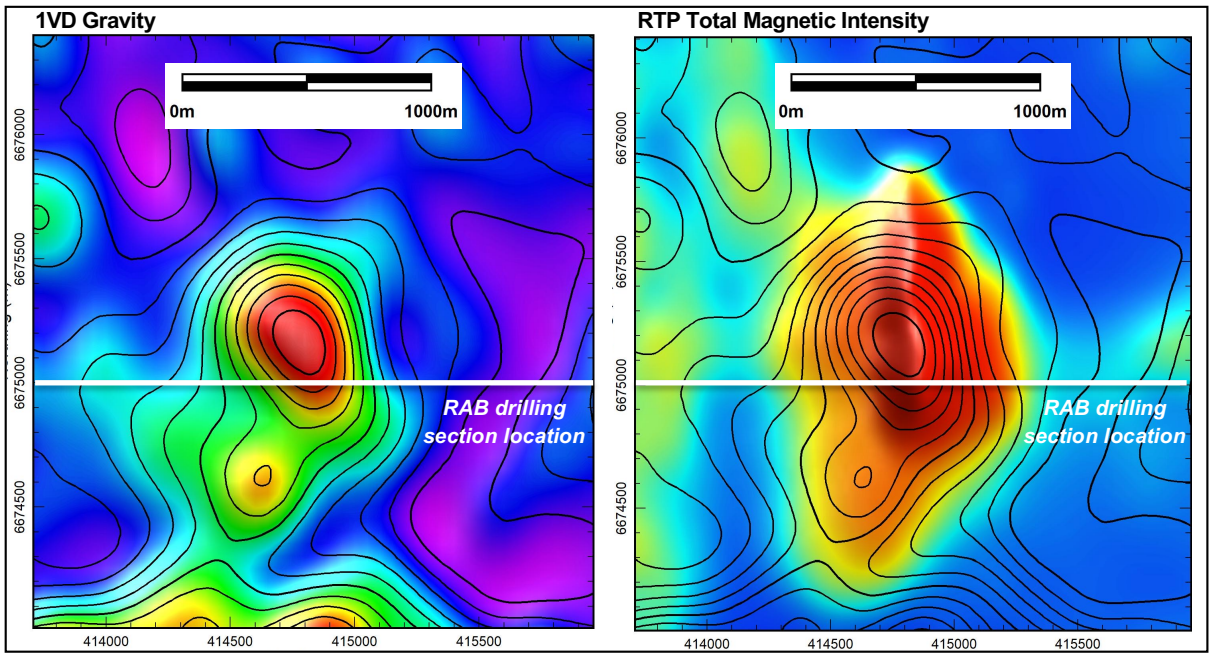

Figure 3 *Crusader target coincident gravity (left) and magnetic (right) highs*

Correlation of gravity and magnetic highs with anomalous RAB geochemistry at Crusader

A single line of RAB drilling completed by Independence Group NL (IGO) in 2008 across the Crusader target area intercepted elevated copper assays up to 506 ppm (***Figure 4***). Whilst the IGO RAB drilling did not test the Crusader gravity and magnetic target zones, the low level anomalous Cu from RAB drilling is considered encouraging.

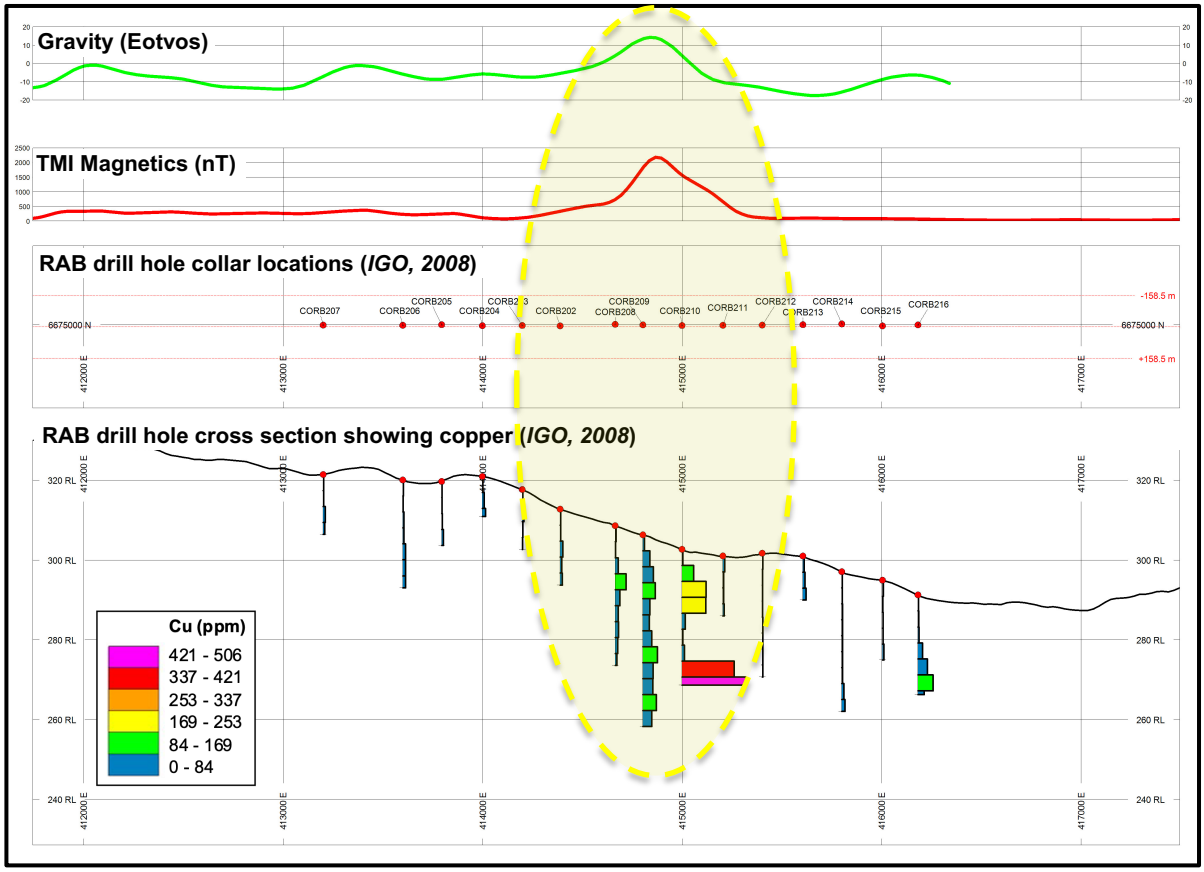

Figure 4*. Elevated Copper in historical RAB drilling correlates with magnetic and gravity highs at Crusader*

Immediate Exploration Focus

Spitfire, Crusader and other priority targets identified in early assessment of the Miamoon gravity survey data are an immediate focus for Enegex's exploration activities with the objective of developing drilling targets for testing.

Next steps include field-checking of target areas, geochemical sampling and detailed geophysical surveys to provide better depth resolution of dense bodies in order to facilitate the definition of targets for drill testing at high priority target areas. Access arrangements with private landholders are required before Enegex can carry out these activities, and accordingly are a key focus of current activity.

Enegex Director Rae Clark commented:
"The initial results from the Falcon Gravity survey at Miamoon are highly encouraging with multiple features evident in the data. Continuing interpretation and modelling of the full dataset is expected to provide additional targets areas. Compelling priority targets identified in early assessment are our immediate focus for follow-up."

Competent Person Declaration

The information in this report that relates to exploration results is based on information compiled by Carolyn Higgins, a Competent Person, who is a Member of the Australasian Institute of Mining and Metallurgy. Ms Higgins is an employee of the Company and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Reserves'. Ms Higgins consents to the inclusion in the report of the matters based on this information in the form and context in which it appears.

For more information

Rae Clark
Director, Enegex Limited | admin@enegex.com

About Enegex

Enegex is one of the largest tenement holders in the West Yilgarn province which is increasingly recognised as an endowed Ni-Cu-PGE terrain following the discovery by Chalice Mining of the nearby Gonneville Ni-Cu-PGE Resource at Julimar and presents opportunity for multiple regional discoveries.

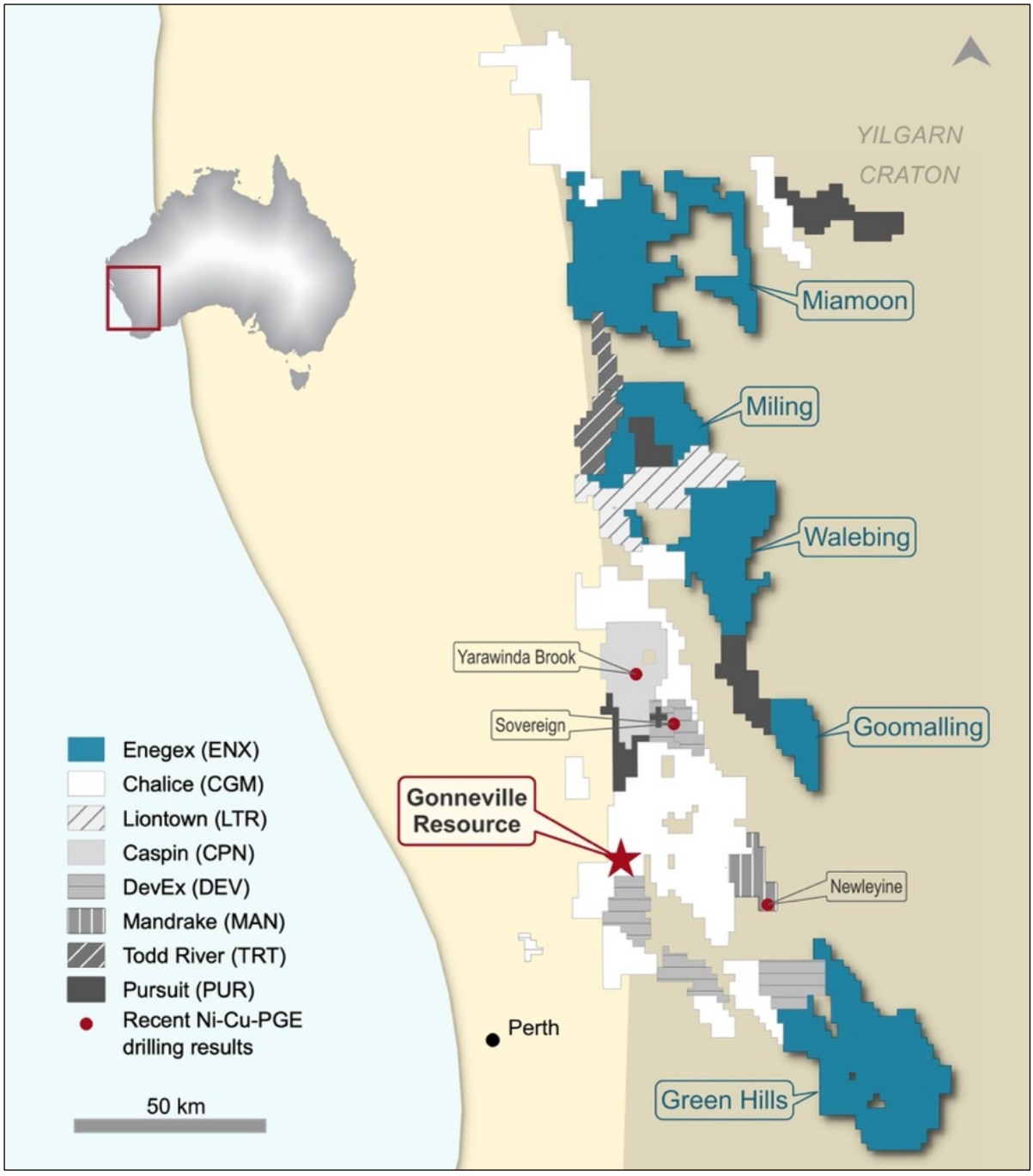

Figure 5 *Enegex's West Yilgarn Ni-Cu-PGE Province Tenure*

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

Section 1: Sampling Techniques and Data

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Explanation</th></tr>
<tr><td rowspan="2">Sampling Techniques</td><td>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.</td><td>This reports includes results from an airborne gravity survey conducted for Enegex as well as historical RAB drilling results.

An airborne gravity survey was conducted over the area shown in Figure 1 and defined by the coordinates in the table below.

<table><tr><th>Corner No.</th><th>Easting</th><th>Northing</th></tr><tr><td>1</td><td>410841</td><td>6691945</td></tr><tr><td>2</td><td>416362</td><td>6691969</td></tr><tr><td>3</td><td>416432</td><td>6673595</td></tr><tr><td>4</td><td>419792</td><td>6673611</td></tr><tr><td>5</td><td>419911</td><td>6653059</td></tr><tr><td>6</td><td>410988</td><td>6653066</td></tr></table>
Projection of above coordinates is WGS84, UTM zone 50S.

The survey was commissioned by Enegex Limited and flown by Xcalibur Multiphysics.

The survey was completed in October 2021 for a total of 1,369 km with the specifications summarised below.

• Clearance method: Drape
• Minimum drape height: 80m
• Traverse line direction: 179.8 / 359.8 deg.
• Traverse line spacing: 220m
• Tie lines: none flown.

Survey aircraft was an Xcalibur Cessna C208B turbo prop, Australian registration VH-ZKG.

Instrumentation was a FALCON® Airborne Gravity Gradiometer (AGG). This system has been optimised for airborne broadband geophysical exploration.

RAB drilling results have been compiled from open file WAMEX record A079947.

IGO Limited completed a line of 15 RAB holes totalling 356m in 2008 to test for greenstone belts as part of a regional gold exploration program.

4m composite samples were taken, except at the bottom of the drill hole, where the composite sample size was sometimes smaller.</td></tr>
<tr><td>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</td><td>The following parameters were recorded during the survey:

• FALCON AGG data
• Terrain clearance
• Airborne GPS positional data
• Time markers
• Ground based GPS positional data
• Ground surface below aircraft</td></tr>
</table>

Criteria	JORC Code Explanation	Explanation
		Drill sample method was recorded as spear and samples were recorded as dry.
	Aspects of the determination of mineralisation that are Material to the Public Report.	During the survey, there were no data quality issues with: AGG instrumentation, GPS base station, data acquisition systems, radar altimeter, and laser scanner.
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.).*	Open file drilling. Work carried out by IGO Limited. WAMEX file A079947
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Work carried out by IGO Limited. WAMEX file A079947.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	No comments in WAMEX files about drilling recoveries
	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.	No comments in WAMEX files about bias.
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.*	Work carried out by IGO Limited. WAMEX file A079947.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging is both qualitative and quantitative.
	The total length and percentage of the relevant intersections logged.	All intersections were briefly logged.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	No core drilling in this report.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Samples were composite spear samples. The samples were logged as being dry.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Unknown

Criteria	JORC Code Explanation	Explanation
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Unknown
	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.	No information available
	Whether sample sizes are appropriate to the grain size of the material being sampled.	No information available
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.*	IOG drill samples were submitted to Ultratrace for AR_ICP_MS (AquaRegia Digest with Inductively Coupled Plasma Mass Spectrometry) and AR_ICP_OES (AquaRegia Digest with Inductively Coupled Plasma Optical Emission Spectrometry)
	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.	Airborne gravity survey does not involve any assays or laboratory tests.
	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.	No information available
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No information available
	The use of twinned holes.	No twinned holes in this report
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	No information available
	Discuss any adjustment to assay data.	No information available
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.*	Differential GPS processing was applied to accurate aircraft positions once per second. Waypoint's GrafNav GPS processing software calculated DGPS positions using raw range data obtained from receivers in the aircraft and at a fixed ground base station.

Criteria	JORC Code Explanation	Explanation
	Specification of the grid system used.	Gravity Survey - The GPS data were processed, and quality controlled using the WGS84 datum. Parameters for the WGS84 datum are: Ellipsoid: WGS84; Semi-major axis: 6,378,137.0m; Inverse flattening (1/f): 298.257. All processing was performed using WGS84/UTM Zone 50 south. Final line data and final grid data were supplied in this projection. RAB Drilling – GPS data was collected using GDA94 zone 50.
	Quality and adequacy of topographic control.	Terrain corrections were derived from the digital terrain model grid for every data point in the survey. A terrain density of 1.00g/cm3 was used to compute the terrain correction channels. A correction density of 2.9g/cm3 was selected as approximating most closely the density of the terrain in the survey area. The terrain corrected data and the uncorrected data were then adjusted to the mean regional data (from Geoscience Australia's 2019 Australian National Gravity Grids (ANGG19)), separately for each line.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	The gravity survey line spacing was 220m, with positional data recorded in the air and on the ground at 1 second intervals. RAB drilling carried out by IGO Limited was across a single line with approximate 200m spacing between holes.
	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.	The data density is considered appropriate to the purpose of the survey.
	Whether sample compositing has been applied.	Not applicable for geophysical survey. RAB samples were composited
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.*	The line path of the gravity survey does not affect the quality of the data and is sufficient to locate discrete anomalies.
	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.	N/A

Criteria	JORC Code Explanation	Explanation
Sample security	*The measures taken to ensure sample security.*	Not applicable for geophysical survey.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	All digital Airborne Falcon® Gravity data was subjected to rigorous auditing and vetting by the independent geophysical contractor/service provider and data manager by Xcalibur Multiphysics. In addition, all digital Airborne Falcon® Gravity data was subjected to an audit and vetting by the independent geophysical consultants Core Geophysics..

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 Airborne Falcon® Gravity survey covered all of E70/5446, and parts of E70/5463 and E705459. These tenements are owned 100% by Diamandia Pty Ltd, which is a subsidiary of Enegex Limited.
	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.	Tenure is in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Compilation of open file historical exploration is in progress.
Geology	*Deposit type, geological setting and style of mineralisation.*	The target deposit type is a magmatic Ni-Cu-PGE sulphide deposit, within the southwest Yilgarn Craton. The Miamoon project lies within the Jimperding Metamorphic Belt. This is a loosely defined succession of Archaean metasediments including banded iron formation, gneiss, migmatite and mafic-ultramafic intrusions which form part of the South Western Province of the Yilgarn Block. The ultramafic and mafic rocks are typically poorly exposed throughout the region and previous exploration based on mapping and rock chip sampling was restricted to small areas.
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.*	RAB drilling - refer Tables 1 and 2

Criteria	JORC Code explanation	Explanation
	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.	Not applicable in this document
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.*	No aggregation or averaging was reported.
	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.	Not applicable in this document
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable in this document.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	Not applicable in this document
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	The orientation of any mineralised zones has not been established.
	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').	Not applicable in this document.
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 locations and appropriate sectional views.*	Maps are provided in the main text.
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.*	The accompanying document is considered to represent a balanced report.
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.*	There is no other exploration data which is considered material to the results reported in the announcement.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or*	Interpretation is continuing and it is planned to follow up targets with ground work, geochemical

Criteria	JORC Code explanation	Explanation
	depth extensions or large-scale step-out drilling).	sampling, further geophysical studies and 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.	Refer to main body of this report.

Table 1: IGO RAB Drilling Collar Details

HoleID	DrillType	MGA_East	MGA_North	RL	Company	Depth (m)
CORB202	RAB	414388	6674995	300	IGO	19
CORB203	RAB	414198	6674997	300	IGO	15
CORB204	RAB	413998	6674996	300	IGO	10
CORB205	RAB	413794	6675001	300	IGO	16
CORB206	RAB	413599	6674998	300	IGO	27
CORB207	RAB	413200	6674999	300	IGO	15
CORB208	RAB	414664	6675003	300	IGO	35
CORB209	RAB	414803	6675000	300	IGO	48
CORB210	RAB	414999	6674997	300	IGO	34
CORB211	RAB	415204	6674998	300	IGO	15
CORB212	RAB	415401	6674999	300	IGO	31
CORB213	RAB	415605	6675001	300	IGO	11
CORB214	RAB	415800	6675005	300	IGO	35
CORB215	RAB	416004	6674995	300	IGO	20
CORB216	RAB	416182	6675000	300	IGO	25

Coordinates are shown in GDA2020, Zone 52

Table 2: IGO RAB Drilling Assays

HoleID	From (m)	To (m)	Au (ppb)	Cu (ppm)	Ni (ppm)	Pb (ppm)	Zn (ppm)
CORB202	0	4		4	4		3
CORB202	4	8		5	3	5	2
CORB202	8	12		21	5	5	9
CORB202	12	16		12	6	20	12
CORB202	16	19		17	8	15	15
CORB203	0	4		4	4		2
CORB203	4	8		13	7	5	17
CORB203	8	12		4	9		30
CORB203	12	15		3	18		41
CORB204	0	4		4	6	5	3
CORB204	4	8		14	5	10	13
CORB204	8	10		26	7	20	38

HoleID	From (m)	To (m)	Au (ppb)	Cu (ppm)	Ni (ppm)	Pb (ppm)	Zn (ppm)
CORB205	0	4		3	7	5	3
CORB205	4	8		3	5		2
CORB205	8	12		4	5	5	2
CORB205	12	16		14	6	40	6
CORB206	0	4		5	14	15	3
CORB206	4	8		3	6	5	1
CORB206	8	12		9	5	15	3
CORB206	12	16		9	6	10	5
CORB206	16	20		22	11	10	33
CORB206	20	24		21	19	5	55
CORB206	24	27		21	21	5	53
CORB207	0	4		3	9	5	4
CORB207	4	8		4	5	5	2
CORB207	8	12		17	8	10	16
CORB207	12	15		12	9	10	22
CORB208	0	4		7	10	15	2
CORB208	4	8		3	6		2
CORB208	8	12		25	7	10	5
CORB208	12	16		85	26	30	44
CORB208	16	20		37	35	15	64
CORB208	20	24		25	22	15	43
CORB208	24	28		26	26	15	57
CORB208	28	32		19	21	15	58
CORB208	32	35		14	78	20	131
CORB209	0	4		13	12	20	8
CORB209	4	8		54	15	10	60
CORB209	8	12		83	103	45	247
CORB209	12	16		97	94	5	124
CORB209	16	20		54	35	5	78
CORB209	20	24		50	41	20	122
CORB209	24	28		70	58	5	108
CORB209	28	32		114	65	5	90
CORB209	32	36		80	70	5	65
CORB209	36	40		78	83	5	56
CORB209	40	44	1	107	102	5	75
CORB209	44	48		70	125	10	89
CORB210	0	4		6	14	5	4
CORB210	4	8	1	92	39	10	42
CORB210	8	12		191	135	20	218
CORB210	12	16		189	67	70	93
CORB210	16	20		25	143	85	118

HoleID	From (m)	To (m)	Au (ppb)	Cu (ppm)	Ni (ppm)	Pb (ppm)	Zn (ppm)
CORB210	20	24		7	11	20	7
CORB210	24	28		19	260	20	64
CORB210	28	32	2	414	73	45	77
CORB210	32	34	5	506	71	30	90
CORB211	0	4	2	14	18	10	5
CORB211	4	8	1	5	9	5	3
CORB211	8	12		6	8	10	8
CORB211	12	15		9	5	20	8
CORB212	0	4		5	12	20	3
CORB212	4	8		2	5	5	1
CORB212	8	12		3	5	5	6
CORB212	12	16		3	6	20	20
CORB212	16	20		4	7	30	21
CORB212	20	24		4	5	30	10
CORB212	24	28		4	6	30	17
CORB212	28	31		4	4	20	14
CORB213	0	4		9	11	5	34
CORB213	4	8		17	15		61
CORB213	8	11		24	24		84
CORB214	0	4		4	8	15	2
CORB214	4	8		3	5	5	2
CORB214	8	12		5	4	20	5
CORB214	12	16		6	5	20	16
CORB214	16	20		5	5	20	12
CORB214	20	24		5	5	25	21
CORB214	24	28		5	5	15	20
CORB214	28	32		16	10	10	50
CORB214	32	35		26	14	15	62
CORB215	0	4		6	6	10	2
CORB215	4	8		3	5	5	2
CORB215	8	12		5	4	20	8
CORB215	12	16		5	5	10	18
CORB215	16	20		11	6	20	18
CORB216	0	4		3	10	10	2
CORB216	4	8		7	8	10	2
CORB216	8	12		9	5	5	2
CORB216	12	16		35	5	15	6
CORB216	16	20	1	75	6	20	18
CORB216	20	24		120	7	10	33
CORB216	24	25		48	13	10	34