

10 May 2022

## EIS Co-funded Drilling Grant for EneGEX's Miamoon Project

---

### Highlights

- EneGEX awarded up to \$90,500 through a successful application for the Exploration Incentive Scheme ("EIS") funded by the Government of Western Australia.
  - Six Reverse Circulation (RC) holes designed for the co-funded drilling program to test the Spitfire geophysical target.
  - Contact established with landholders at Miamoon and Miling projects with access negotiations continuing.
  - Reconnaissance field visits continuing to target areas at Miamoon and Miling projects.
- 

EneGEX Limited (ASX: ENX, "the Company" or "ENX") is pleased to announce that its application has been successful in Round 25 of the Government of Western Australia's EIS for the 2022/23 financial year. The grant will co-fund drill testing for Ni-Cu-Co-PGE mineralisation at the Company's Miamoon Project.

The grant is for an amount of up to \$90,500 from the Department of Mines, Industry Regulation and Safety (DMIRS), structured as a contribution towards 50% of direct drilling costs at the Miamoon Ni-Cu-Co-PGE focused Project, which is located 190km north east of Perth (**Figure 1**).

### **EneGEX Director Rae Clark commented:**

*"This is a fantastic outcome for EneGEX and gives recognition of the excellent exploration and targeting work of our technical team."*

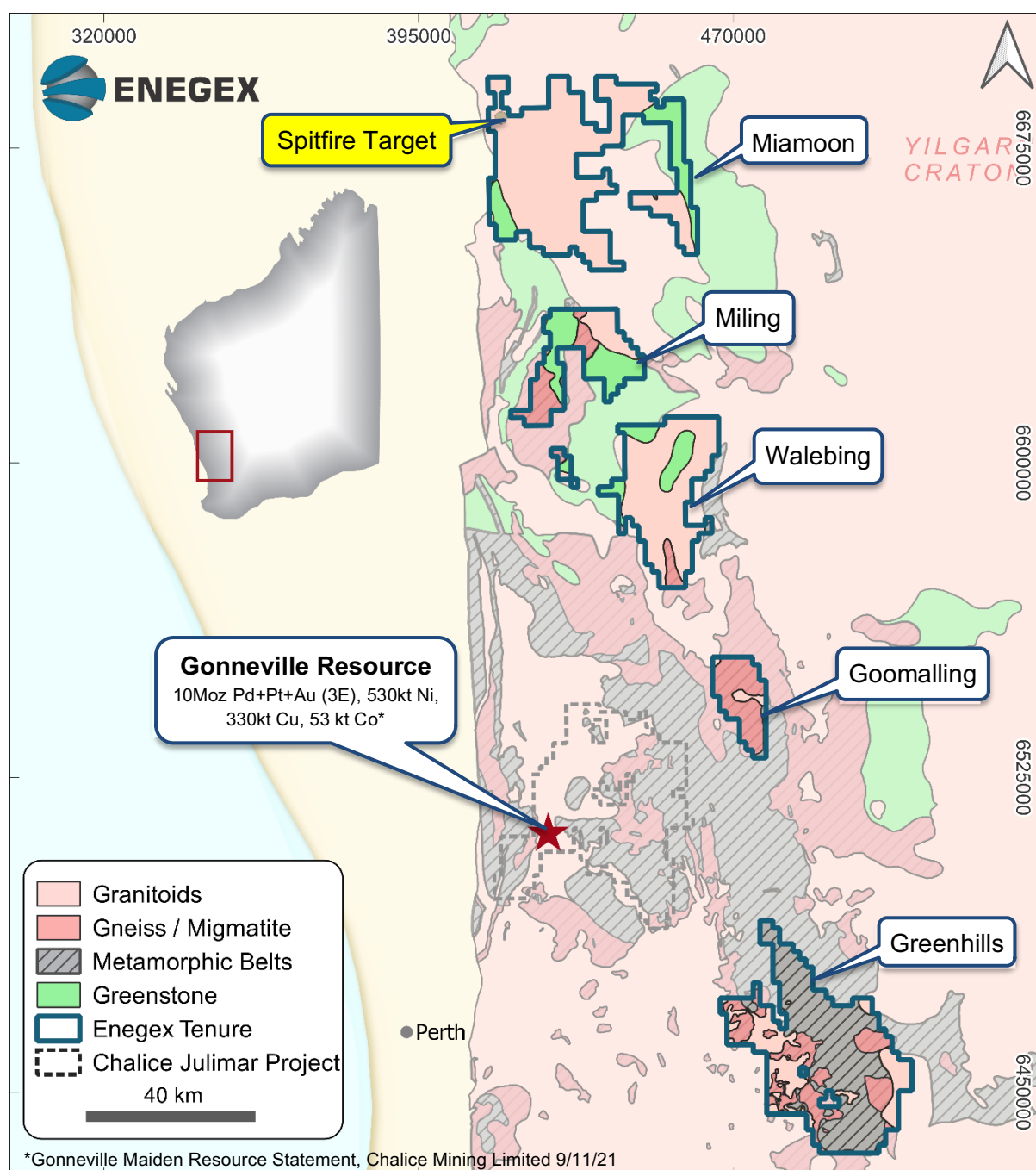
*We look forward to commencing our maiden drilling program to begin testing geophysical targets for mineralisation similar to the Ni-Cu-Co-PGE-Au discoveries at Julimar and Yarawindah Brook."*

*We wish to thank the Western Australian Government and the Department of Mines, Industry Regulation and Safety for their continued support of the exploration industry."*

### **The Miamoon Program**

The Company plans to drill six RC holes targeting strongly magnetic rocks with coincident to offset gravity signatures. The proposed drill target is conceptualised as a mafic-ultramafic intrusion with the potential to host Archean orthomagmatic Cu-Ni-Co-PGE mineralisation. Holes have been planned to a maximum depth of 250m.

The Spitfire target and the broader Miamoon project area is located in a region with limited historical exploration and few surface constraints. The region has remained under-explored for many decades but is experiencing unprecedented levels of exploration, following Chalice Mining's Gonneville PGE-Ni-Cu-Au orthomagmatic style discovery in March 2020.

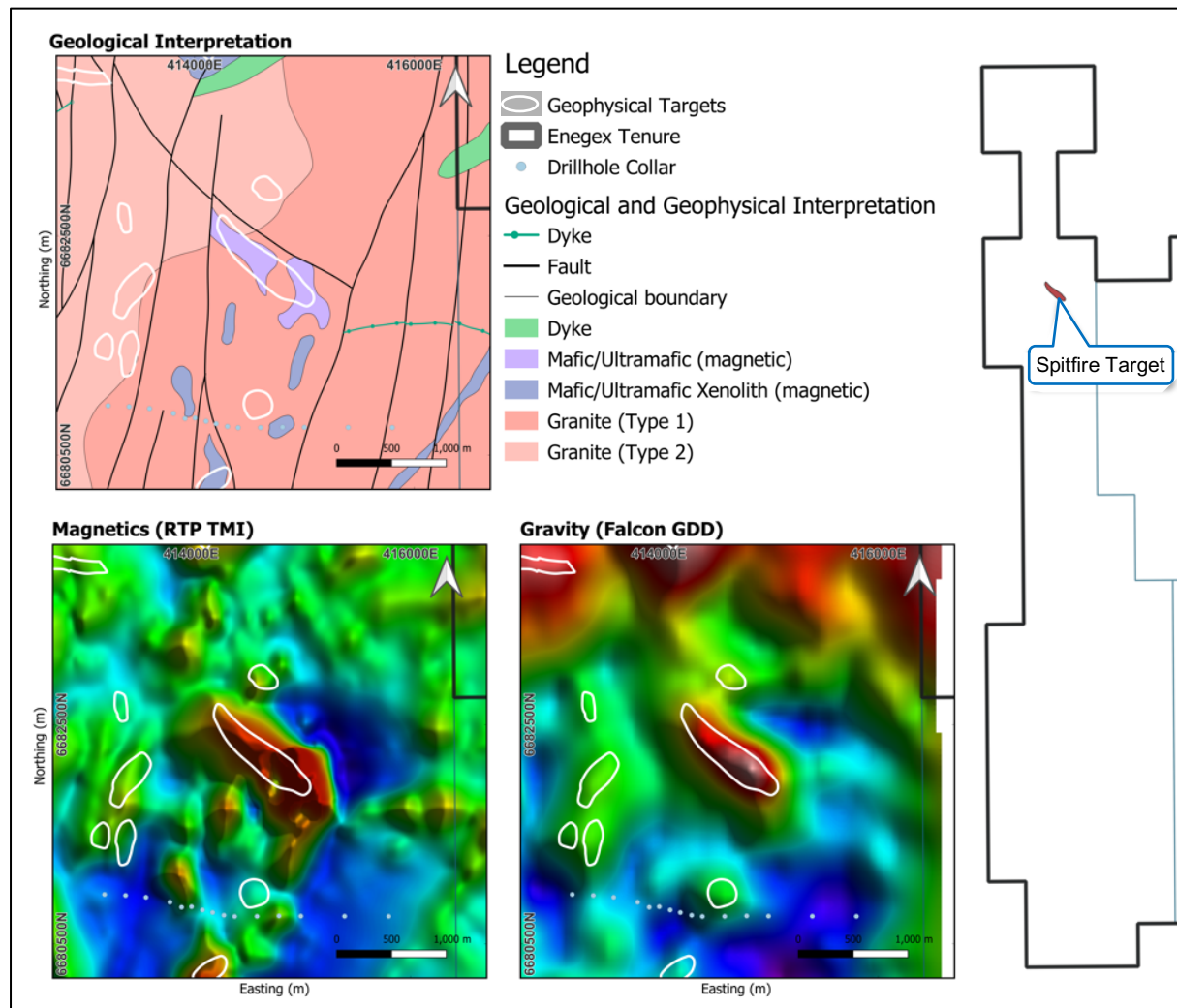


**Figure 1.** EnegeX's tenure with the Spitfire Target highlighted and the location of Chalice Mining's Gonneville Resource indicated.

A detailed geophysical study of the western part of the Company's Miamoon Project (E70/5446 tenement) was commissioned by EnegeX and completed by Core Geophysics in October 2021 (Refer to ASX release 18 January 2022). The study included a new Falcon gravity survey, reprocessing of existing magnetic data and a geological interpretation that defines new geophysical targets, including six high priority coincident magnetic and gravity anomalies that are drill ready.

### The Spitfire Target

The highest priority target has been called Spitfire and has a discrete coincident magnetic and gravity bullseye anomaly (**Figure 2**). Geophysical modelling has determined a complex magnetic source rock with anomalously high densities, with a NW strike of ~1400m. The geophysical response of the Spitfire target is interpreted to reflect a greenstone body of unknown composition within Archean granite.



**Figure 2.** Spitfire target image compilation showing geological/geophysical interpretation, reduced to pole total magnetic intensity (RTP TMI), satellite and Falcon vertical gravity gradient (GDD).

Results from the proposed drilling will test the geophysical target to deliver information on metal endowment, host rock types, facies and alteration characteristics of units that are causing the anomalous density and magnetic signatures. The results can potentially be applied to predicting other fertile magmatic target zones with anomalous gravity-magnetic geophysical responses elsewhere across the Company's tenure.

Discussions on accessing the Spitfire target area with a local landowner are ongoing, but access has not yet been granted. The company has been focusing on establishing contacts with many of the local landholders to gain access to targets on private freehold property throughout its projects. The co-funded drilling must be concluded by the 31<sup>st</sup> of May 2023.

## Current Activities

Exploration activities have been focused to the refinement and ranking of exploration targets, with a number of reconnaissance field visits made to various target areas. Substantial effort has been directed towards land access arrangements with local landowners to gain access to targets on private freehold property at the Miamoon and Miling Projects. Target rankings are being dynamically assessed based on accessibility, reconnaissance field visits and geochemical sampling.

Extraction and capture of assay and spatial geology data from historical exploration reports is also continuing. The interpretation of this new data is ongoing and will be integrated with historical mapping and data sets to underpin the target generative activities to define EnegeX's forward exploration framework. An important and integrated aspect to this evaluation process is the synchronous field checking and assessment of defined target areas.

## References

The information in this report that relates to Exploration Results was previously reported in the ASX announcement listed below. The Company is not aware of any new information or data that materially affects the information included in the market announcement. Further details can be found in the following ASX announcement:

18 January 2022      [Priority Targets Emerging at Miamoon](#)

## For more information

Rae Clark  
Director, EnegeX Limited | [admin@enegex.com](mailto:admin@enegex.com)

