

17 March 2023

\$3 Million Placement and Proposed Board Appointments

Enegex Limited (ASX: ENX) (**ENX** or **Company**) is pleased to announce that it has received firm commitments to place \$3 million (before costs) via a share placement (**Placement**). As part of the Placement and subject to shareholder approval, ENX will appoint Mr Roger Steinepreis and Mr Nick Castleden to the Board.

Placement

The Placement will result in the issue of 200 million fully paid ordinary shares (**Shares**) at a price of 1.5 cents per Share and will be subject to shareholder approval. The Shares will rank pari passu with existing shares.

Roger Steinepreis will subscribe for 26.66 million Shares (commitment of \$400,000) and as part of his subscription receive 25 million free attaching options (12.5 million exercisable at 2 cents and 12.5 million exercisable at 4 cents, with a 4-year term) and Nick Castleden will subscribe for 16 million Shares (commitment of \$240,000) and as part of his subscription receive 25 million free attaching options (same option terms as Mr Steinepreis).

New Director Appointments

It is proposed to appoint Nick Castleden as a Non-Executive Director. Nick is a geologist with over 25 years of experience in the mineral exploration and development industry. Most recently, Nick was the Managing Director of Apollo Consolidated Limited (**Apollo**) which was acquired by Ramelius Resources Limited (**Ramelius**) in an agreed takeover, which valued Apollo at circa \$180 million. Since that time, Nick has been appointed as the CEO and Managing Director of Solstice Minerals Limited.

As a separate appointment, it is proposed to appoint Roger Steinepreis as Non-Executive Chairman and Geoff Albers will resign his position post the shareholder meeting. Roger is a corporate and resources lawyer and Executive Chairman of Perth based corporate law firm, Steinepreis Paganin. He has practised as a lawyer for over 30 years, acting as legal advisor to a number of public companies, particularly in the energy and resources sector, on a wide range of corporate matters. Roger was recently on the board of Apollo with Mr Castleden, where he was Non-Executive Chairman prior to the Ramelius takeover noted above and is also a Non-Executive Director of Meeka Metals Limited and Metalicity Limited.

Enegex Chairman and Major Shareholder, Mr Geoff Albers said: *“I am delighted that Roger and Nick have accepted our offer to invest substantial capital and time in Enegex, and we welcome them to the Board and as significant shareholders. This is a very exciting development for the Company and a strong endorsement of the Company’s potential and its future.”*

Mr Albers intends to remain a major shareholder of the Company and is a strong supporter of the Company and has agreed to subscribe for 8,000,000 Shares (\$120,000) under the Placement. The Company thanks Geoff for his contribution and wishes him well in his other ventures. Mr Peter Armitage also intends to resign as a Director after the shareholder meeting on completion of the Placement and the Company also thanks him for his services and support during his directorship.

Mr Alex Neuling will be appointed as Company Secretary with effect from 1 April 2023 and has agreed to subscribe for 6,666,667 Shares (and 5 million free attaching Options). Mr Neuling was the company secretary and CFO at Apollo.

Use of Funds

The funds raised under the Placement are expected to be used to advance the Company's mineral exploration activities, including new appraisal, ranking and targeting exercises over the Company's existing Australian projects, the evaluation of potential new projects and general working capital.

A proposed use of funds is set out below, noting that this use of funds is an estimate and indicative only and subject to change:

Item of Expenditure	Amount
Expenditure commitment on existing Australian project tenements (assumes sale of E70/5442 as announced, that full access is granted and no surrender (whole or partial) of existing tenure. This estimate is based on the minimum expenditure commitments under the terms of grant)	\$1,200,000
Evaluation of potential new projects including due diligence	\$500,000
Corporate costs & creditors (these costs are in the process of being reviewed)	\$640,000
Capital raising fees	\$90,000
Working capital and general overheads	\$570,000

Indicative Placement Timetable

Event	Date*
Announcement of Placement and proposed Board changes	17 March 2023
Notice of General Meeting sent to Shareholders	27 March 2023
Date of General Meeting to approve Placement and new Director appointments	26 April 2023
Settlement of Shares to be issued under the Placement and new Director appointments made	Within 5 business days after the General Meeting

* The timetable remains subject to change at the Company's discretion, and subject to compliance with applicable laws and ASX Listing Rules.

This Announcement is approved by the Board of Enege Limited.

For more information

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