

Quarterly Activities Report

For the period ended 30 June 2023

Highlights

- EnegeX continued to evaluate and refine its landholding in the West Yilgarn mineral province, with a focus on Ni-Cu-PGE and Cu-Au mineralisation styles.
- Proprietary surface geochemistry dataset with over 3500 data points reviewed and selective follow-up sampling now in progress.
- Reconnaissance geology and soil, auger and/or rock-chip sampling undertaken over structural and lithological targets as landowner access allows.
- Landholder access negotiations are ongoing in key areas of the Miamoon and Miling projects in preparation for reconnaissance soil sampling programs.
- Soil and grab sampling programs completed at the Gladius target at the Goomalling Project.
- \$3 million share placement completed, Mr Roger Steinepreis and Mr Nick Castleden appointed to the board.
- The Company is well-placed to pursue new mineral exploration opportunities that complement its existing asset base.

West Yilgarn Ni-Cu-PGE Projects

EnegeX (ASX: **ENX**, the **Company**) has built a highly strategic tenure position in the West Yilgarn Ni-Cu-PGE and Cu-Au province of Western Australia. The prospectivity of the West Yilgarn as an endowed mineral province is demonstrated by the discovery of the Gonneville Ni-Cu-PGE resource at Julimar by Chalice Mining.

The province continues to see a high level of exploration activity following the Julimar discovery, with multiple explorers remaining active in the area (**Figure 1**).

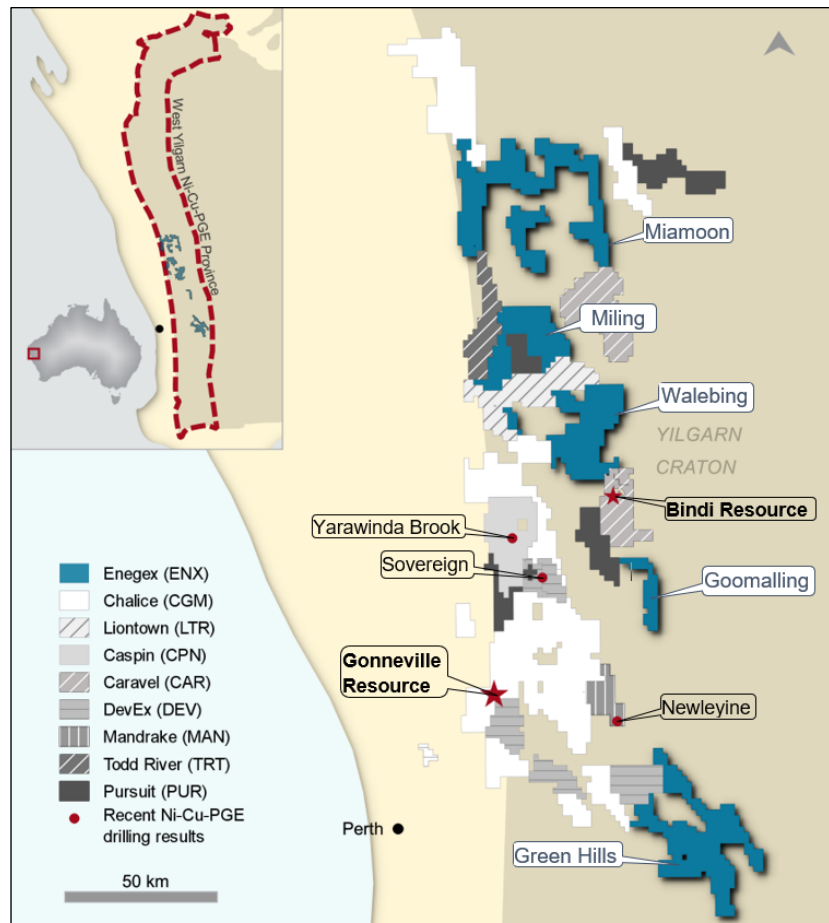


Figure 1. EnegeX Tenure across the West Yilgarn Ni-Cu-PGE and Cu-Au Province.

EnegeX Project Overview

EnegeX's West Yilgarn tenements are divided into five project areas: **Miamoon**, **Miling**, **Walebing**, **Goomalling** and **Green Hills** (*Figure 2*), all located in predominantly private freehold farming land.

The potential of the West Yilgarn province to provide large-scale economic discoveries is highlighted by the **Julimar** Ni-Cu-PGE discovery by Chalice Mining Ltd within a mafic-ultramafic host rock sequence (the Gonneville intrusion), the multi-million-ounce **Boddington** copper-gold mine, and 2.84Mt of contained copper at the **Caravel Copper Project** (Caravel Minerals Ltd) in an area historically interpreted to be a granitic domain.

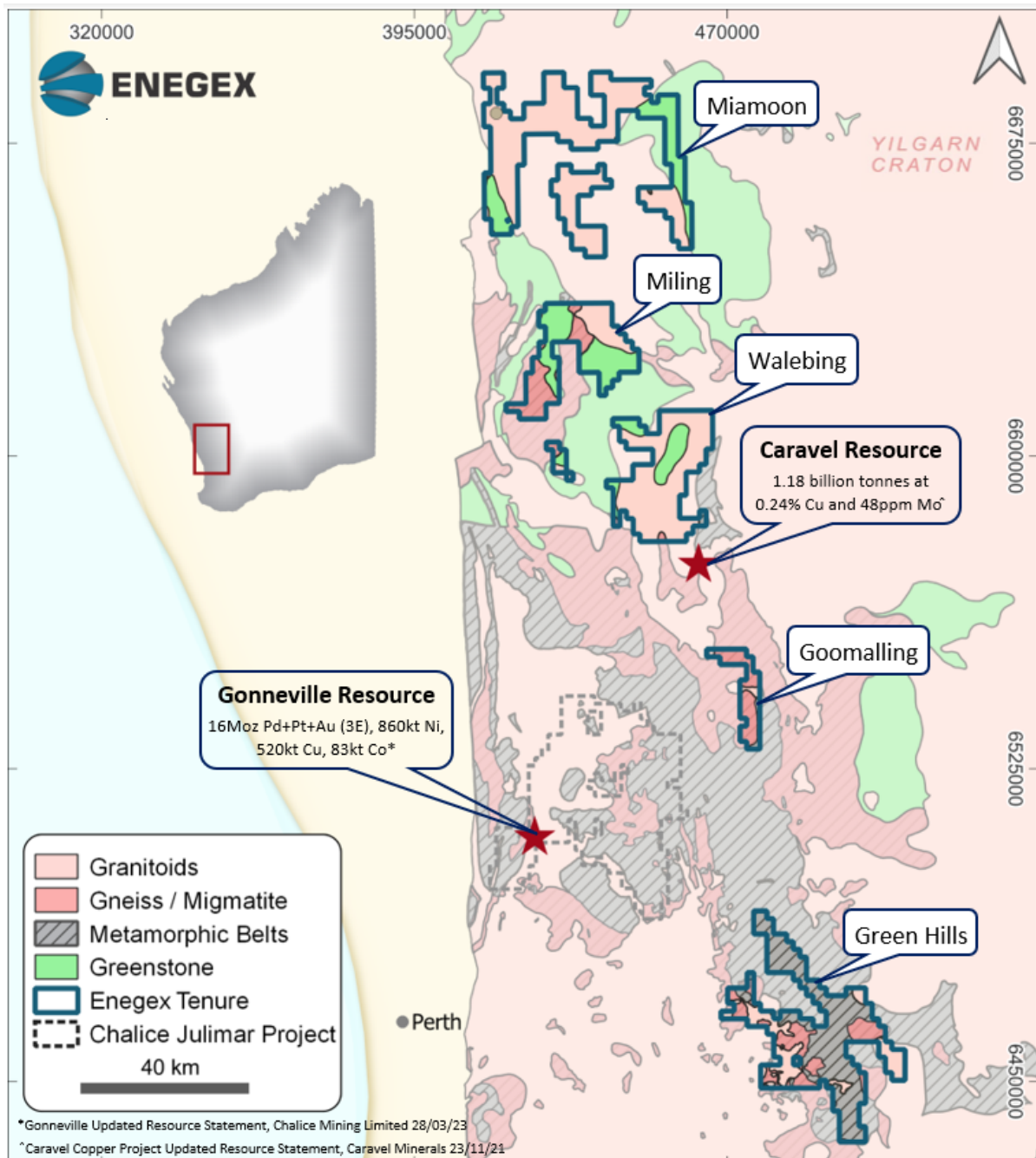


Figure 2. GSWA Interpreted bedrock geology 1:500,000 scale with EnegeX Tenure.

The understanding of the Archean geology across the EnegeX project areas is still being developed, particularly in areas of widespread soil-cover that become more prevalent in the northern tenure. The Company is utilising field geology, past explorative work and regional and

proprietary geophysical data. Geology is limited to broad-scale government mapping that has interpreted the bedrock geology as belts of metamorphic sedimentary, greenstone and gneiss between larger granite plutons (**Figure 2**).

Exploration Activities

Summary

EnegeX continues to define and quickly evaluate quality targets using surface sampling techniques, particularly where prior geochemical coverage is wide spaced or absent. Potential target areas across EnegeX's tenure are assessed and prioritised according to accessibility, geological criteria, and reconnaissance geochemical sampling results.

The Company successfully obtained landholder access in several new target areas, and activities during the quarter were focused on reconnaissance visits to these areas. Reconnaissance mapping and sampling was carried out at the Goomalling, Miling, Miamoon Walebing and Green Hills Projects. No materially anomalous assay results were received from this initial work. Evaluation of soil and rock-chip assays from the Gladius target at the Goomalling Project is underway.

An agreement executed in March 2023 for the sale of tenement E70/5442 (part of Walebing Project) to Caravel Minerals Ltd allowed access to an extensive proprietary ('Dominion') roadside surface sampling dataset that stretches across EnegeX's West Yilgarn project areas (see ASX: ENX release 3rd March 2023). This 3500-point dataset continues to be evaluated, with selected copper and gold targets followed up during the quarter.

Exploration focus is shifting to the Company's northern Miamoon and Miling project areas, where widespread soil and sands cover, and intact weathering profiles mean that promising lithological, structural and geophysical targets remain largely unexplored.

Miamoon Project

Work focused on obtaining access to freehold land on the eastern side of the Miamoon Project, where a major structural zone is interpreted to trend in a north westerly direction through the area (**Figure 3**). This structure corridor is seen as a potential continuation of structures related to the Caravel Minerals' copper deposits, and therefore prospective for structural and porphyry style Cu-Au mineralisation.

Once sufficient land access has been obtained, a reconnaissance soil sampling program will be undertaken to increase geochemical sampling density along this key belt.

Aeromagnetic interpretation over the central Miamoon tenure has highlighted zones of patchy anomalously high magnetic responses along the margins of granite bodies that may also have potential for copper-gold mineralisation styles. These zones will receive reconnaissance sampling as access allows.

The western Miamoon tenure hosts several unexplored magnetic and gravity bodies that remain prospective for Ni-Cu-PGE styles (**Figure 4**). Limited progress has been made to advance the 'Spitfire' and 'Crusader' priority drill target targets as to date access has not been granted by landholders.

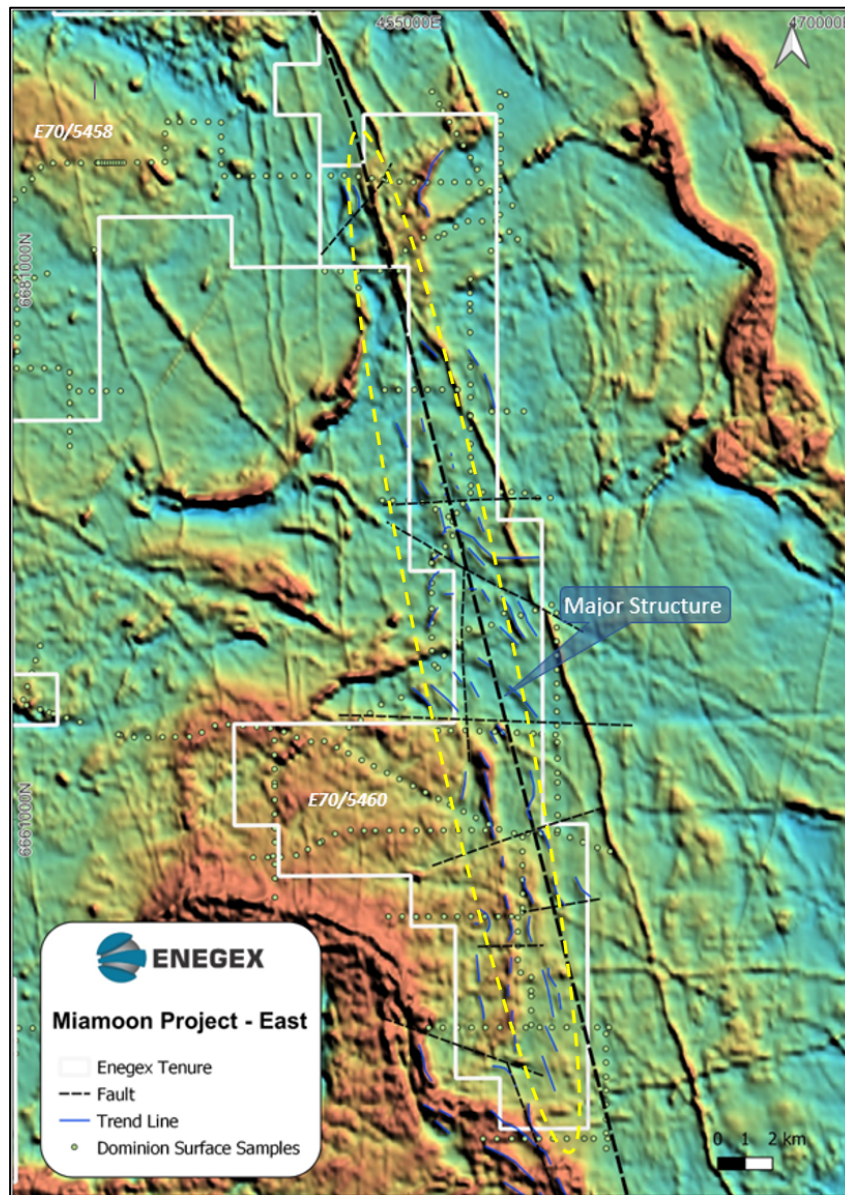


Figure 3. Aeromagnetic imagery of eastern tenure Miami Moon Project showing trend of interpreted structural corridor and Dominion surface sample datapoints.

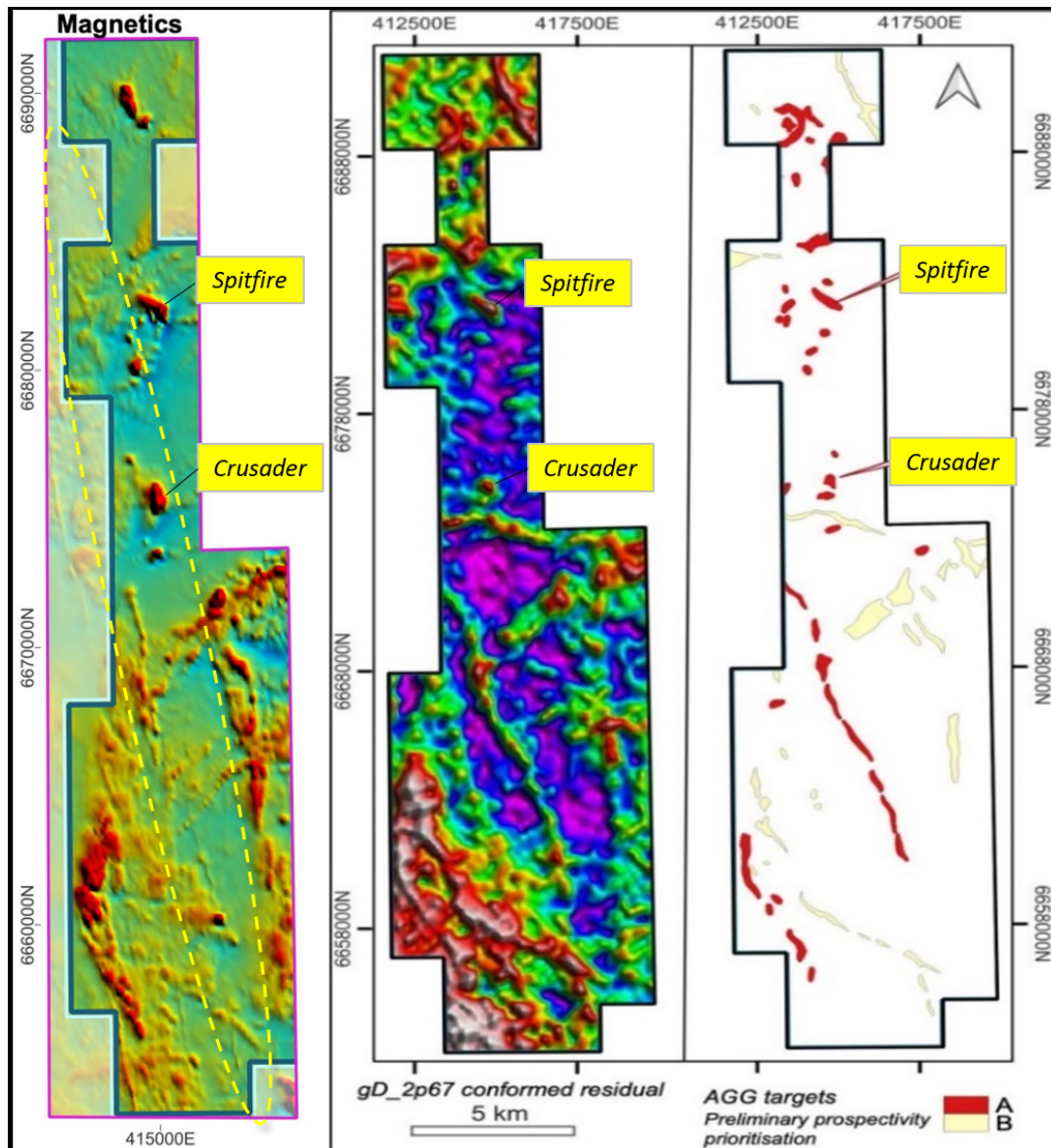


Figure 4. Western tenure Miamoon Project showing coincident magnetic and gravity targets at Crusader and Spitfire

Miling Project

The Company made good progress establishing access to freehold land within E70/5444 in the eastern part of the Miling Project. The tenement contains a major east verging flexure indicated in magnetic imagery (**Figure 5**). The flexure and associated structural corridor are considered prospective for gold or Cu-Au mineralisation and past geochemical coverage is too wide-spaced to be considered effective.

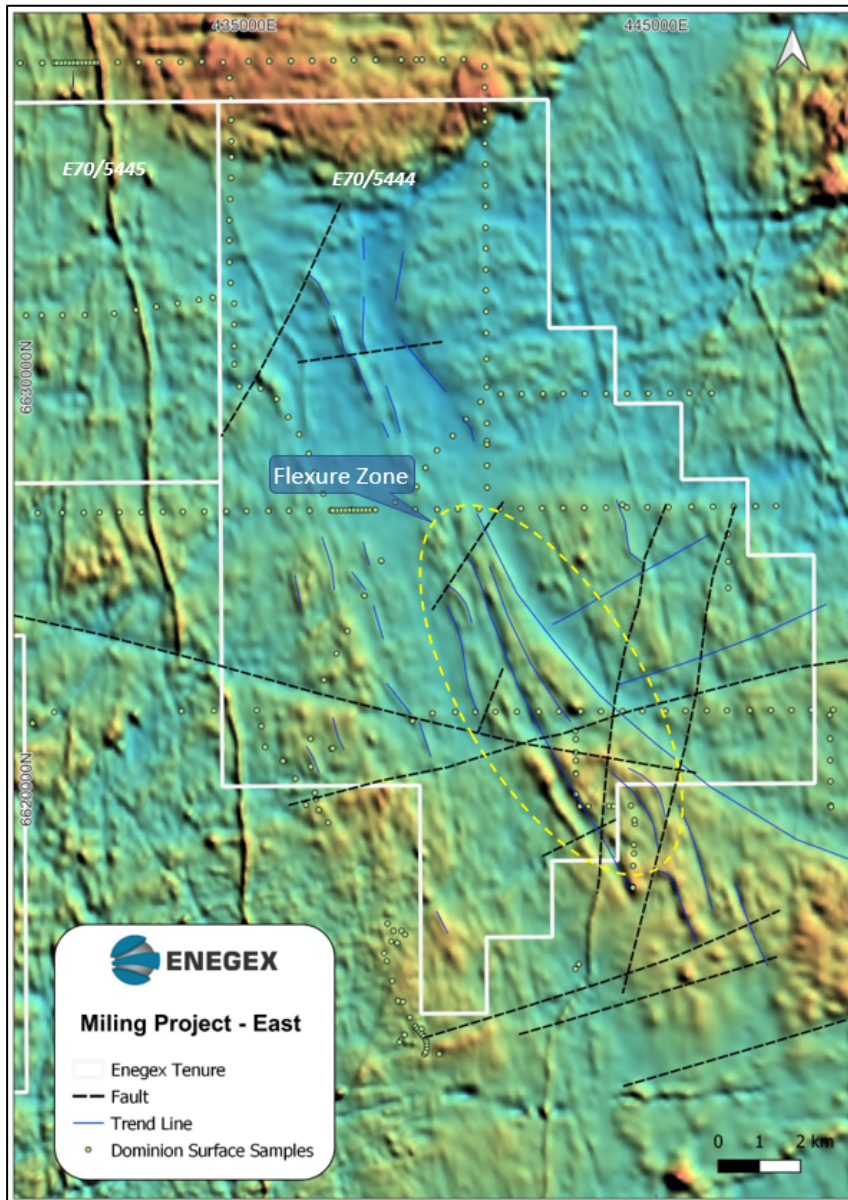


Figure 5. Aeromagnetic imagery E70/5444 in the eastern part of the Miling Project showing structural trends and wide-spaced Dominion datapoints.

Walebing

The Walebing Project comprises several exploration licences located to the north and west of the Caravel Copper Project and is in the early stages of exploration. Access negotiations continue with landowners over some of the more prospective parts of this Project.

Results for 16 samples from a series of east-west trending quartz veins within the north-west part of E70/5439 were received. There were no materially anomalous results, and no follow up work is planned at this prospect.

Goomalling

Exploration during the Quarter focussed on the **Gladius** area in the north-east of the Project, where magnetic and gravity responses sit on-trend approximately 10km south-east of Caravel Minerals' Opie Copper resource (refer to <https://caravelminerals.com.au>).

Mapped geology is dominated by gneiss and meta sediments, including exposures of banded iron formation, and a late granitic intrusion (Figure 6). Soil sampling on a 200x100m grid was carried out along with grab samples of available bedrock material.

Samples were also collected from drill cuttings containing minor disseminated sulphides within a gneissic rock at a water bore site adjacent to the prospect (Figure 6).

Results are being evaluated ahead of possible follow-up programs. The target area is now under crop and any further work will be carried out after harvesting.

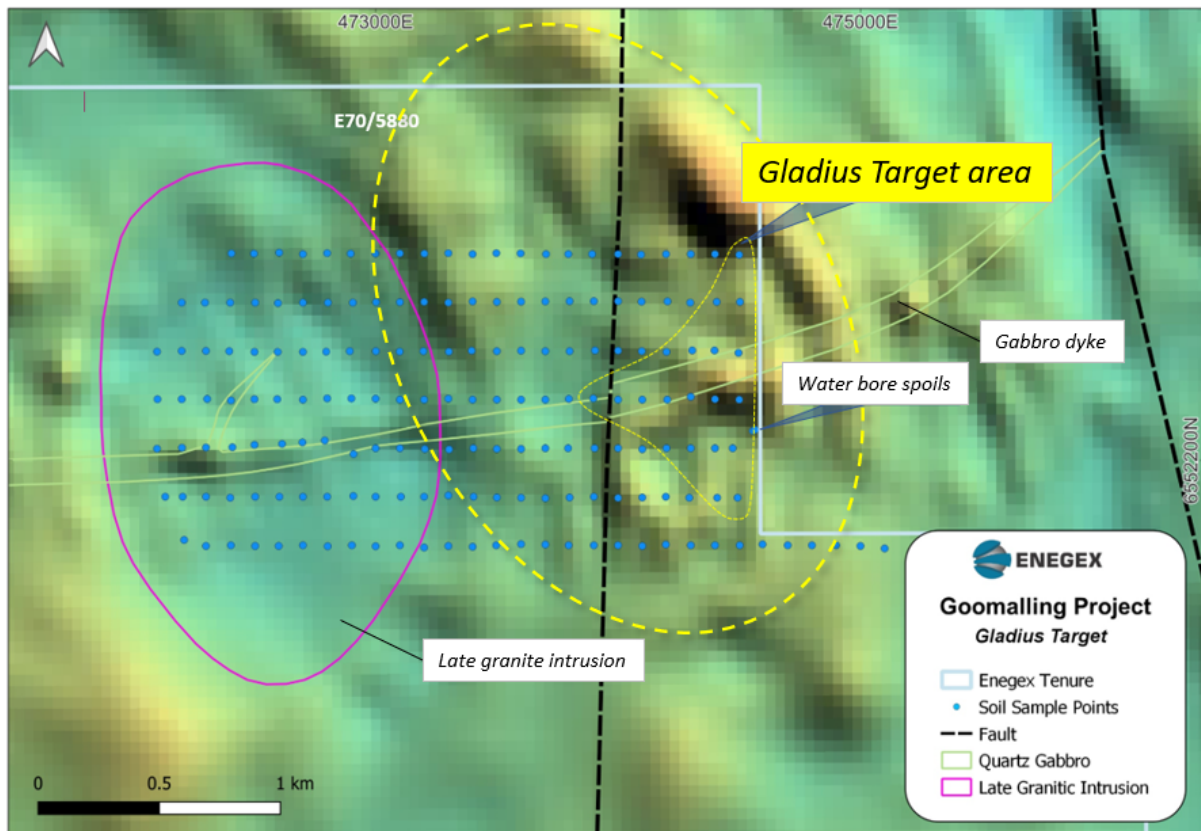


Figure 6. Aeromagnetic imagery at the Gladius target area showing Enegec soil sample locations.

Green Hills

A soil sampling and rock-chip program over the **Edwards Crossing** gold prospect confirmed that the prospect has limited exploration potential and no further exploration work will be completed at this location. Results for 24 grab samples collected within E70/5568, E70/5569 and E70/5571 were also received, with no results requiring follow-up sampling.

A review of Enegec's tenure at the Green Hills Project has been completed and steps will be taken in the next reporting period to reduce tenure to focus resources on other higher priority areas.



Figure 7. Disturbed ground at the Edwards Crossing Gold Prospect within the Green Hills Project area.

Hart Project, North Kimberley

Energex surrendered its wholly owned **Hart Project** tenement E80/5354 and withdrew its application for tenement E80/5355 to conclude its exploration activities in the Kimberly region. The move allows Energex to focus its resources on its existing West Yilgarn Projects and pursue new opportunities.

Corporate

Pursuant to approval granted at the General Meeting of Shareholders held on the 3rd of May 2023, the Company completed a share placement (**Placement**) during the quarter raising \$3,000,000 before costs. 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.

Also during the quarter, Mr Roger Steinepreis and Mr Nick Castleden were appointed to the Board, as Non-Executive Chairman and Non-Executive Director respectively on 9 May 2023. Concurrent with the appointments, Mr Geoffrey Albers and Mr Peter Armitage resigned from the Board.

References

The information in this report that relates to Exploration Results was previously reported in the ASX announcements listed below. The Company is not aware of any new information or data that materially affects the information included in those market announcements.

Further details can be found in the following ASX announcement:

18 January 2021 [Priority Targets Emerging at Miamoon](#)

By Order of the Board

Nick Castleden, Director
27 July 2023



Additional Information Required by Listing Rules 5.3.3 and 5.4.3

Mining Tenements held/applied for at the end of the quarter and their location.

Tenement	Enegex Interest	Km ²	Tenement Status
Western Australia (South-West Terrane)			
E70/5439	100%	159.2	Granted
E70/5440	100%	206.1	Granted
E70/5441	100%*	58.9	Granted
E70/5444	100%	203.9	Granted
E70/5445	100%	203.8	Granted
E70/5446	100%	207.4	Granted
E70/5457	100%	163.0	Granted
E70/5458	100%	207.9	Granted
E70/5460	100%	195.7	Granted
E70/5463	100%	166.3	Granted
E70/5566	100%	168.7	Granted
E70/5567	100%	122.4	Granted
E70/5568	100%	75.6	Granted
E70/5569	100%	113.5	Granted
E70/5570	100%	116.2	Granted
E70/5571	100%	171.6	Granted
E70/5580	100%	114.3	Granted
E70/5631	100%	115.0	Granted

* Via First Right of Refusal

Tenements acquired during the quarter and their location

Nil

Tenements disposed of during the quarter and their location

E80/5354 (Granted) and E80/5355 (Application), WA (Kimberley).

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter:

Nil

Additional Information Required by Listing Rule 5.3.5

Payments to related parties during the quarter included in Appendix 5B – Quarterly Cash Flow Report:

Payments were made to directors and their associates during the quarter totaling approximately \$81,000 for contracted services including consulting fees, office costs and administrative support. In addition, a short-term, unsecured, interest-free loan of \$120,000 which had been made available to the Company by an entity controlled by Mr Geoff Albers was repaid by the Company during the quarter.



Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ENEGEX LIMITED

ABN

28 160 818 986

Quarter ended ("current quarter")

30 June 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	23
1.2 Payments for		
(a) exploration & evaluation	(2)	(2)
(b) development		
(c) production		
(d) staff costs	(44)	(188)
(e) administration and corporate costs	(73)	(412)
1.3 Dividends received (see note 3)		
1.4 Interest received	2	2
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
1.9 Net cash from / (used in) operating activities	(118)	(575)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	-	(11)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(181)	(542)
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments	-	15
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(181)	(538)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,000	3,000
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options	-	75
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(90)	(90)
3.5	Proceeds from borrowings	20	120
3.6	Repayment of borrowings	(120)	(120)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	2,810	2,985

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	67	706
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(118)	(575)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(181)	(538)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,810	2,985

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,578	2,578

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,578	67
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,578	67

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(80)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	(1)
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements		
7.3 Other (please specify)		
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
Financing facilities reported in the previous quarter have been settled in full during the quarter ended 30 June 2023.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(118)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(181)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(299)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,578
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,578
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	8.6
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer:.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer:	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer:	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

31 July 2023

Date:

Authorised by:

Alex Neuling – Company Secretary

Released with authority of the Board

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.