

27 October 2023

Update Regarding Non-Executive Director Remuneration

Enegex Limited (ASX: ENX) (**ENX** or **Company**) provides the following update in relation to the remuneration of its Non-Executive Directors.

The Company has become aware that it inadvertently exceeded the current Non-Executive Director aggregate remuneration cap (**Remuneration Cap**), which was set at \$30,000 in 2015, during the 2022/2023 financial year.

The following directors' fees were paid to Non-Executive Directors during the 2022/23 financial year.

Non-Executive Director	Directors Fees FY 22/23
R Steinepreis	\$5,082
N Castleden	\$5,082
RA Sharpe	\$35,000
TOTAL	\$45,166

The Company is seeking shareholder approval at its upcoming AGM to increase the Remuneration Cap and to ratify the payments that were made in the previous financial year. Increasing the Remuneration Cap would allow the Company to pay Non-Executive Directors in accordance with existing contractual arrangements and that the Company has the ability to attract and retain suitably qualified Non-Executive Directors in future.

If shareholders decide not to consent to the proposed increase to the Remuneration Cap, the Company will need to restructure remuneration payable to its Non-Executive Directors. Any change to the remuneration of the Company's Non-Executive Directors may impact the Company's ability to retain and attract suitably qualified directors, including the existing Non-Executive Directors of the Company. The Board of Directors believe that the fees paid to Non-Executive Directors, including those paid in the 2022/23 financial year, are no higher than market rates. Notwithstanding this, the Non-Executive Directors have agreed to repay the excess fees that were paid during the 2022/23 financial year.

This Announcement is approved by the Board of Enegex Limited.

For more information

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