

## Quarterly Activities Report

For the period ended 30 September 2023

### Highlights

- Enegex continued to explore and refine its landholding in the West Yilgarn mineral province, with a focus on bringing forward Cu-Au, Au and/or Ni-Cu-PGE greenfield exploration targets.
- Field reconnaissance work and infill surface geochemical sampling continued over structural and lithological targets at the Miamoon, Walebing and Goomalling Projects.
- A significant new tenement position 'Perenjori Project' acquired to secure regional structural targets in the northern West Yilgarn.
- A proprietary 2942-point surface geochemical dataset acquired to allow rapid prioritisation and design of exploration programs over the Perenjori targets. Landholder access has been granted in key target corridors.
- Technical review allowed the Miling Project to be surrendered in entirety as well as ground reductions at the Walebing and Green Hills Projects.
- The Company remains well-placed to evaluate and pursue new mineral exploration opportunities that complement its existing asset base.

### West Yilgarn Projects

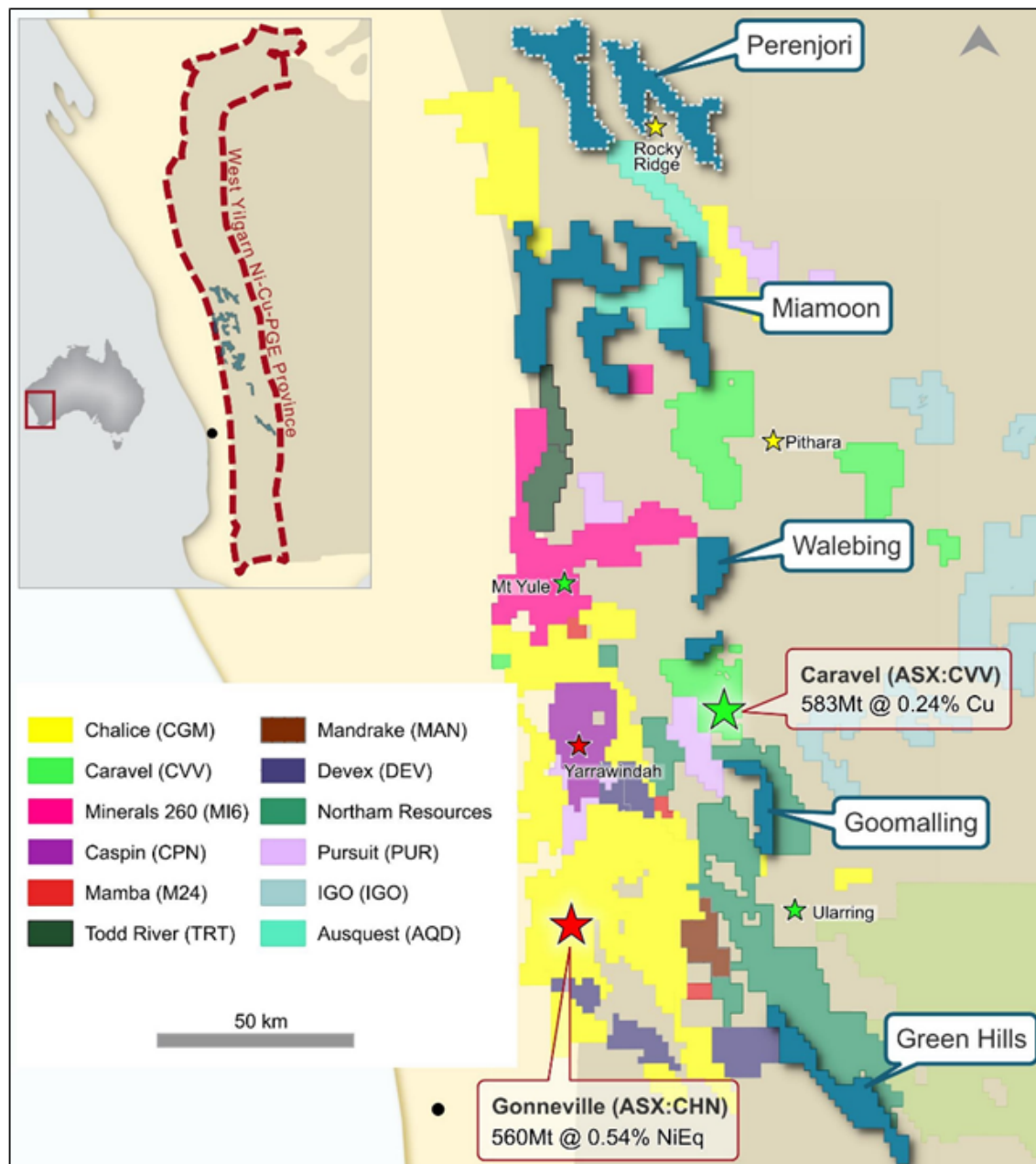
Enegex (ASX: **ENX**, the **Company**) continued to explore its strategic tenure position in the West Yilgarn Cu-Au, Au and Ni-Cu-PGE province of Western Australia. The potential of the West Yilgarn has been reinforced in recent years and the area continues to see widespread exploration activity from multiple explorers (**Figure 1**).

The multi-million-ounce **Boddington** copper-gold mine, and more recently, the **Gonneville** Ni-Cu-PGE discovery (ASX: CHN), and the definition of 2.84Mt of contained copper at the **Caravel Copper Project** (ASX: CVV) highlight the potential of the West Yilgarn to host globally significant mineral deposits. Other emerging discoveries in the broader project area include the **Moora Cu-Au Project** (ASX: M16), and structurally controlled gold and Cu-Au mineralisation at **Ularring, Pithara** and **Rocky Ridge (Figures 1 and 2)**.

Enegex's West Yilgarn tenements comprise five Project areas: **Perenjori, Miamoon, Walebing, Goomalling** and **Green Hills (Figure 2)**, predominantly covering private freehold farming land. Access to exploration is subject to landowner consultation and consent, and it is pleasing that the area available for reconnaissance exploration activity continues to expand.

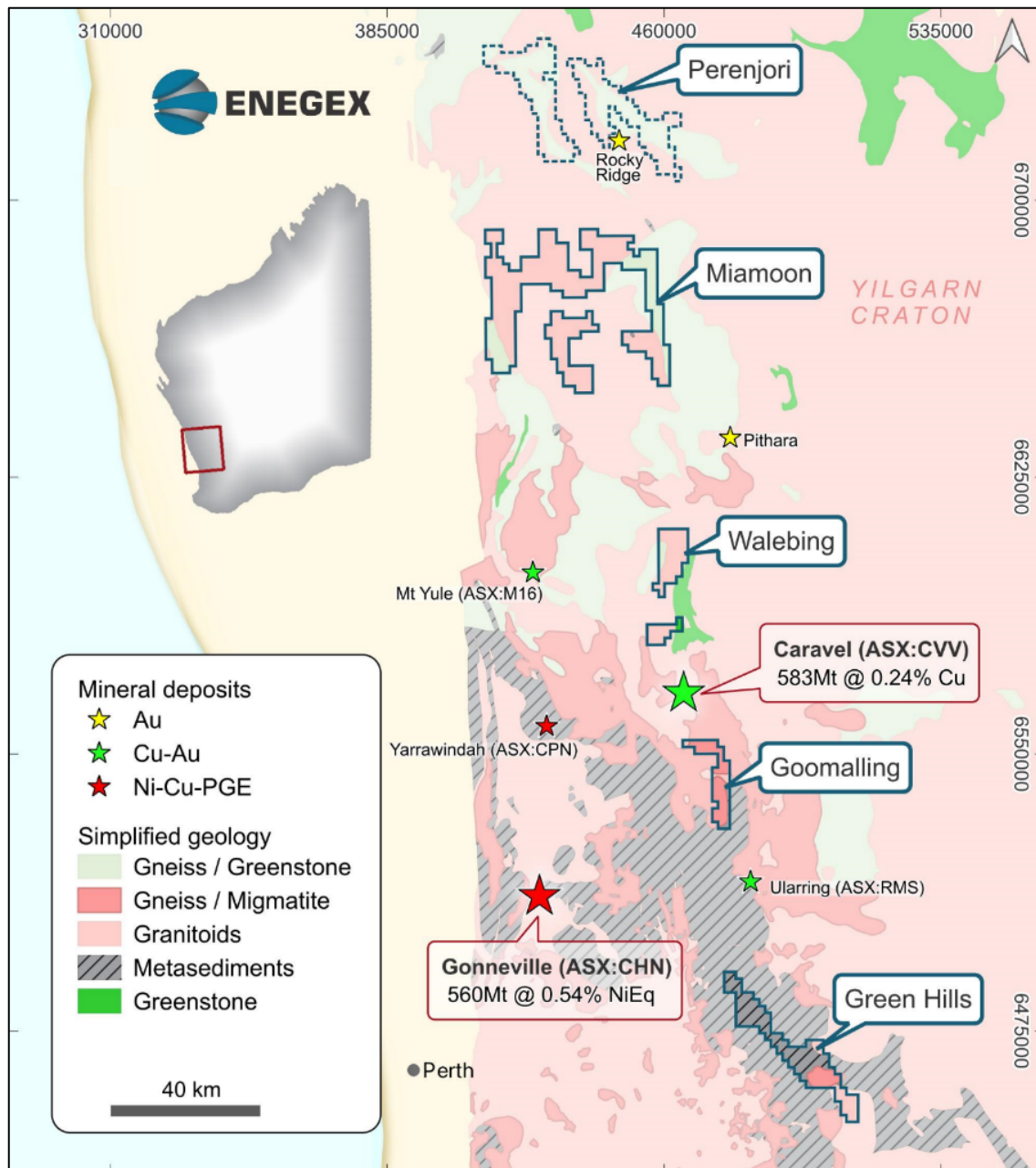
The Company's field reconnaissance activity is building a good understanding of the geology, structural targets and weathering profiles underlying the widespread soil-cover typical of the area. Previous geological mapping is restricted to broad-scale government publications that had interpreted belts of metamorphic sedimentary, greenstone and gneiss between larger

granite plutons (**Figure 2**). The Company is utilising field geology, past explorative work, proprietary geochemical datasets, and regional and proprietary geophysical data to define its structural and lithological targets, and then applying first-stage and infill geochemical sampling techniques to inexpensively assess those areas.



**Figure 1.** Regional tenure showing EnegeX licence holdings relative to competitors and recent mineral discoveries.

Potential target areas across EnegeX's tenure are prioritised according to geological criteria, accessibility, and previous geochemical sampling results. The Company has a good understanding of the geochemical thresholds and dispersion patterns in the area, which allows rapid evaluation and turnover of less prospective tenure.



**Figure 2.** Simplified GSWA Interpreted bedrock geology showing Enegex licences and recent mineral discoveries.

## Exploration Activities

### Summary

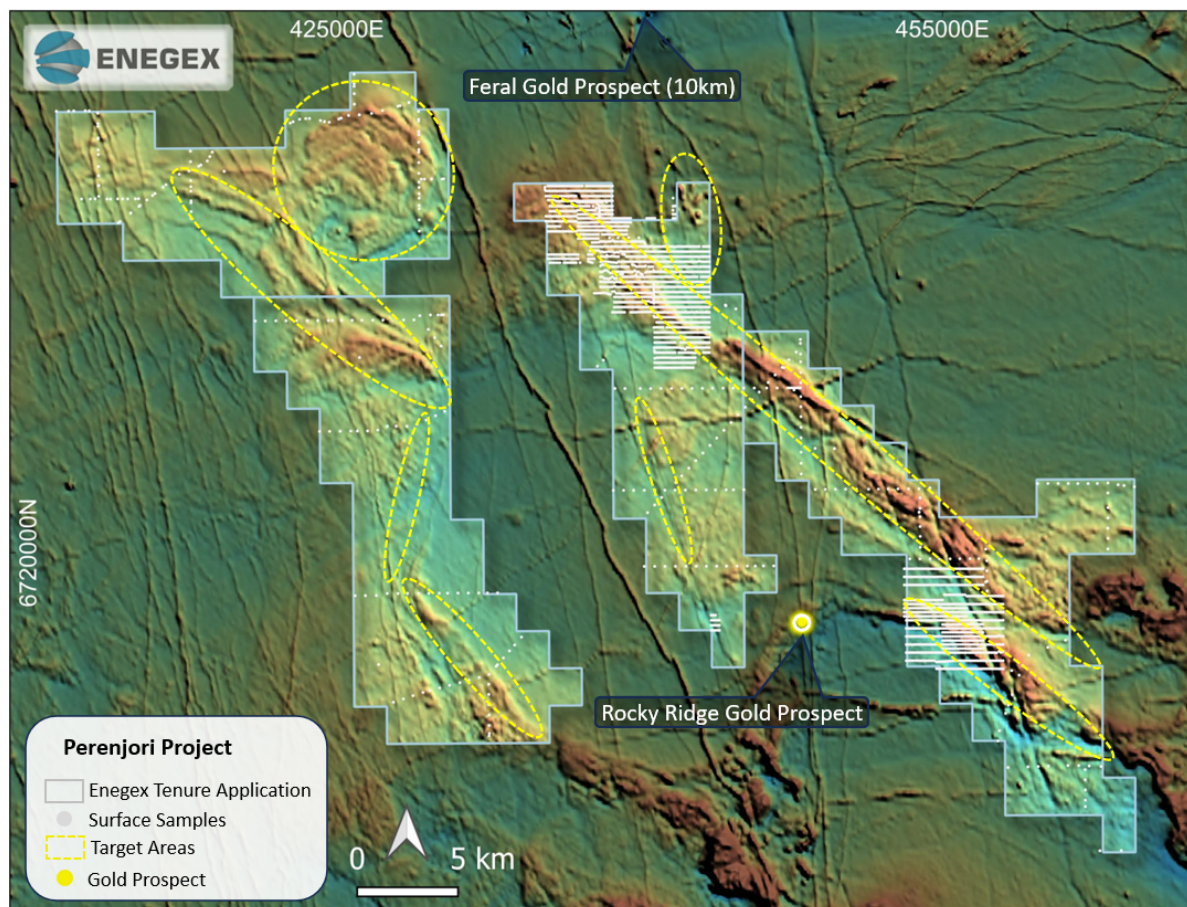
Enegex continued field reconnaissance work and infill surface geochemical sampling in the eastern and central parts of the Miamoon project as well as in the Walebing and Goomalling project areas. No materially anomalous assay results were received over the Quarter. Minor follow-up soil sampling was carried out in the eastern part of the Miamoon project and at Walebing, with results pending.



A significant new project area at **Perenjori** was secured during the period, comprising four licences covering 652.8km<sup>2</sup>, while technical review allowed the Miling Project to be surrendered in entirety and ground reductions at the Walebing and Green Hills Projects.

### **Perenjori Project**

The newly acquired Perenjori Project is situated to the north of Miamoon and covers several northwest trending aeromagnetic and gravity corridors thought to be the continuation of the gneiss and partially preserved greenstone terrain in the Miamoon and eastern Walebing areas. The project covers similar gneissic geology and strike extensions of a gold occurrence at Rocky Ridge (**Figure 3**).



**Figure 3.** Perenjori Project area showing main target areas, the location of the proprietary surface sampling dataset acquired (white points), and the location of the gneiss hosted Rocky Ridge Gold Prospect.

Aeromagnetic imagery indicates several highly prospective targets including flexures and late intrusions with possible faulted contacts. Bedrock geology in the Project area is largely obscured by laterite or shallow sandy soils.

A proprietary dataset comprising 2942 roadside surface sample points was purchased to allow rapid assessment of structural and lithological targets. The sample data consists of reconnaissance style roadside traverses, as well as a more detailed grid in the northeast of the project area (**Figure 3**).

The acquired data is currently being reviewed and will be integrated with existing datasets to generate and refine exploration targets for future work programs.

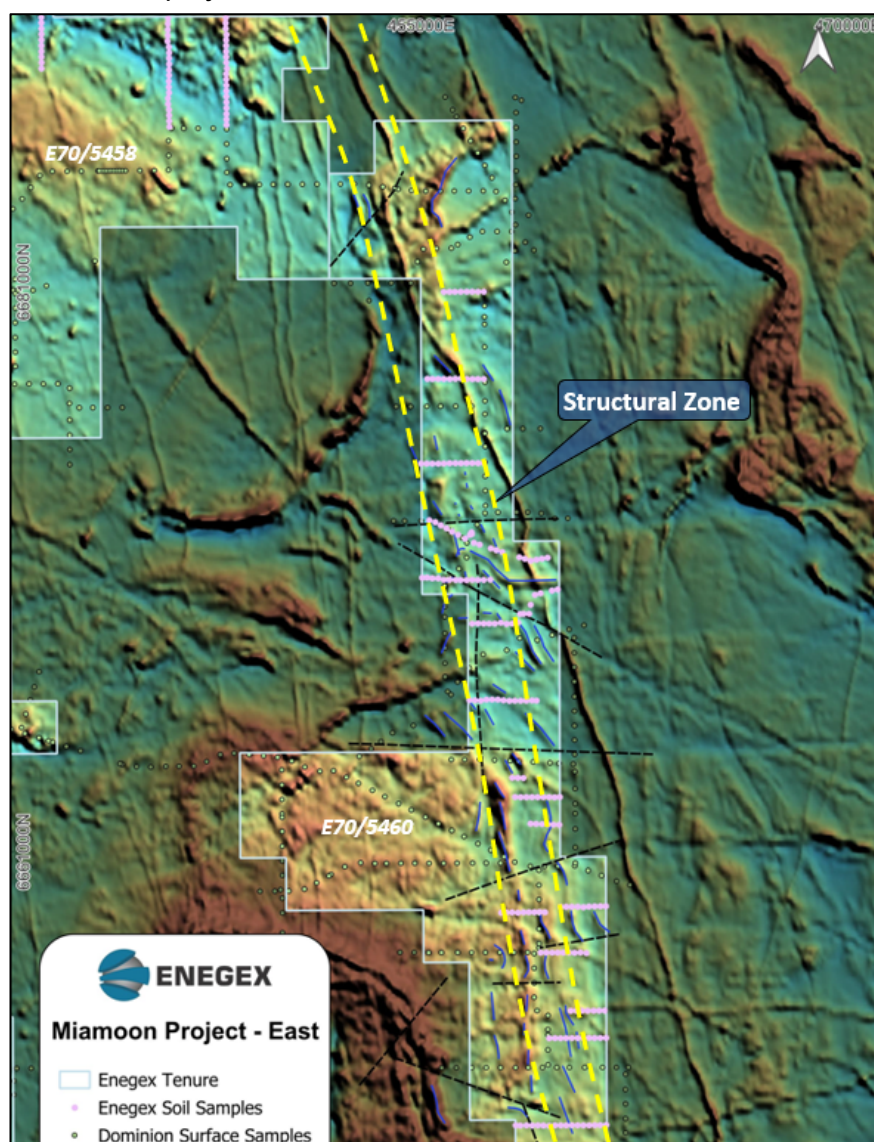
Liaison with freehold landowners has commenced to gain access for low impact surface sampling, and the Company is pleased to report it has already gained permission to access key corridors subject to farming activities at the time.

An initial focus will be to infill existing roadside traverses (that may be up to 10km apart) to a density more suited to the targeted deposit styles. Any areas of significant gold or base metal anomalism can then be progressed to infill sample grids, ground geophysical surveys and where warranted, first-pass drilling.

### ***Miamoon Project***

During the Quarter several reconnaissance soil sampling programs were carried out within the eastern and central parts of the Miamoon project area.

A major structural zone is interpreted to trend in a north westerly direction through the eastern area (**Figure 4**). This corridor is seen as a potential continuation of structures related to the Caravel Copper Project, and therefore prospective for structural and porphyry style Cu-Au mineralisation.

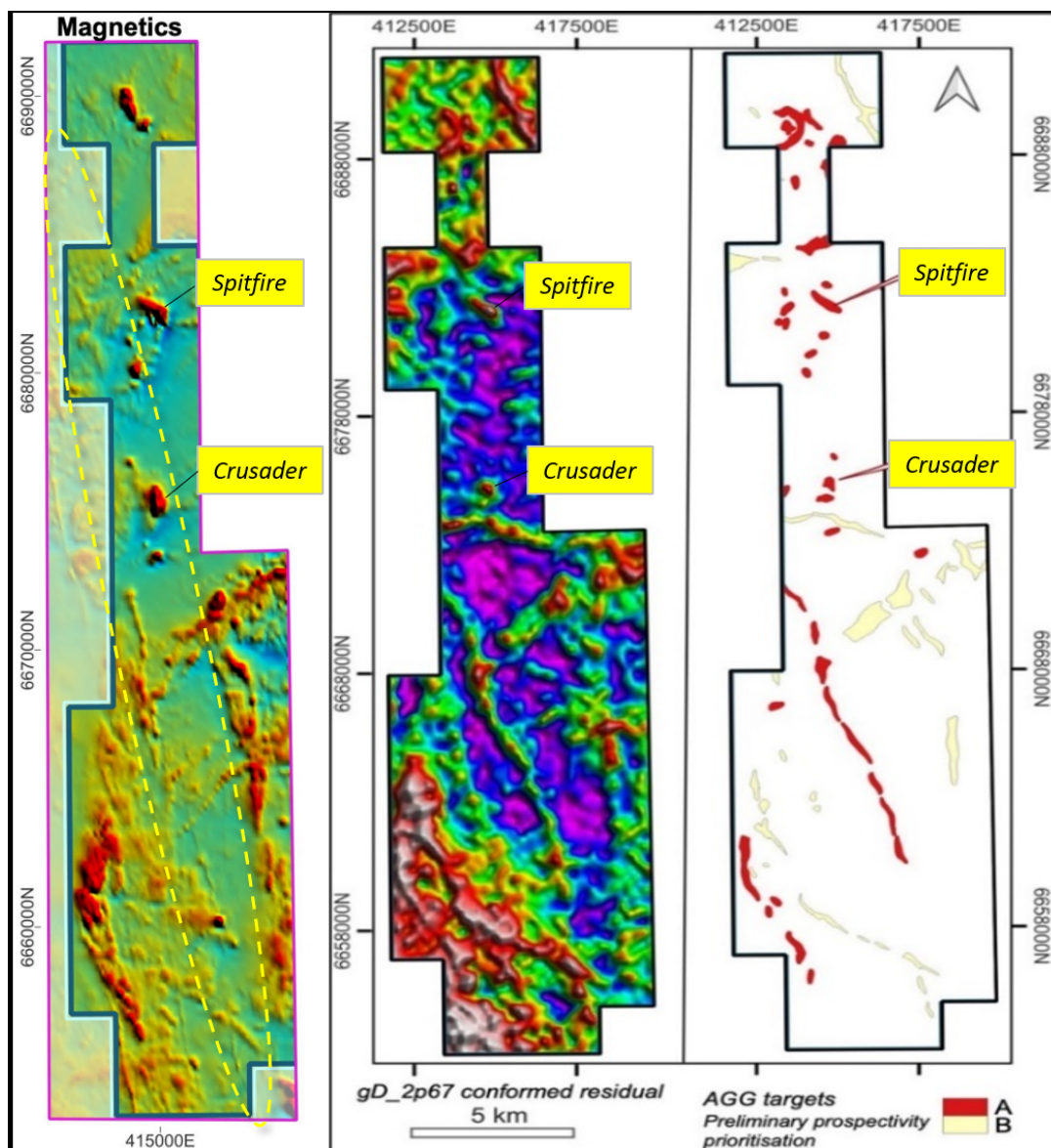


**Figure 4** Location of EnegeX infill sampling (pink dots) and historical surface sample points along an interpreted structural corridor over aeromagnetic imagery within the eastern Miamoon Project.



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. Reconnaissance samples were collected along the margins of granite bodies in the south and along traverses in the northern and central areas.

The western Miamoon tenure hosts several unexplored magnetic and gravity bodies that remain prospective for Ni-Cu-PGE styles (**Figure 5**). 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 5.** Western tenure Miamoon Project showing coincident magnetic and gravity targets at the Crusader and Spitfire targets.

No materially anomalous geochemical results were returned from the Miamoon sampling programs over the quarter. Several batches of samples remain in the laboratory system.

The Company continues to refine its targeting and assess results at Miamoon, and additional sampling is planned for the December quarter.

## Walebing Project

The early stage Walebing Project comprises two exploration licences located immediately to the north and west of the Caravel Copper Project. During the Quarter landowner access negotiations continued over the prospective eastern margin of the Project where tenements cover extensions of the Wongan Hills greenstone belt. Additional surface samples were collected from structural targets adjacent to this area, with analytical results pending.

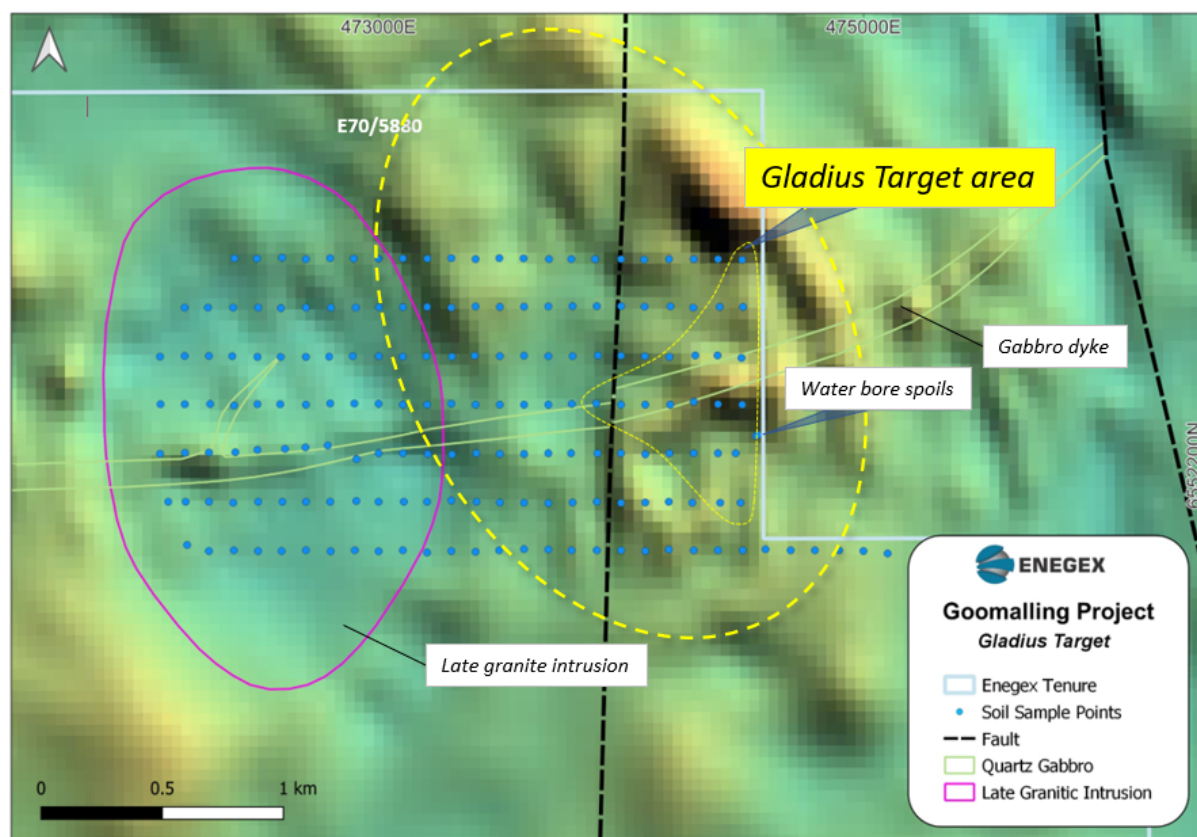
A strategic decision was made to surrender a significant portion of the western Walebing Project following a review of prospectivity and the results of follow-up soil and rock sampling.

## Goomalling Project

The Company's Goomalling tenure lies on-trend and approximately 10km southeast of Caravel Minerals' Opie Copper Mineral Resource (refer to <https://caravelminerals.com.au>).

Energex has been assessing an area of weakly elevated copper in soil in the northeastern part of the tenement (Gladius Prospect), that is coincident with prospective magnetic and gravity responses. Mapped geology is dominated by gneiss and meta sediments including banded iron formation, and a late granitic intrusion (**Figure 6**). Minor disseminated sulphides within a gneissic rock have been logged in old water bore drill cuttings near the eastern tenement boundary.

The Gladius area continues to be evaluated ahead of follow-up work.



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

Reconnaissance and infill surface geochemical sampling continued in the southern part of the Goomalling Project without returning materially anomalous results.

### ***Green Hills Project***

A review of work carried out to date and additional infill sampling allowed a reduction in EnegeX's landholding, with two western tenements surrendered. The Company is compiling data and targets in the remaining tenements and following the progress of active competitor exploration along strike and along the eastern boundary of the Project.

### ***Miling Project***

Following the receipt of additional reconnaissance sampling results, and a review of remaining prospectivity and land access, a strategic decision was made to surrender this Project area in entirety.

### ***New Project Assessment***

With a tight capital structure and strong investor base EnegeX is in an excellent position to evaluate and pursue new mineral exploration opportunities that complement its existing Western Yilgarn assets, or elsewhere where the Company sees potential to generate significant shareholder returns. The Company is actively reviewing investment opportunities.

## **Corporate & Financial**

The Company's 2023 AGM will be held on 10am (AWST) on Monday 27 November 2023 at the offices of Steinepreis Paganin, Level 4, 16 Milligan Street, Perth.

Cash held by the Company and its subsidiaries as at 30 September 2023 was \$2.4M.





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  
31 October 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	Energex Interest	Km <sup>2</sup>	Tenement Status
<b>Western Australia (South-West Terrane)</b>			
E70/5439	100%	159.2	Granted
E70/5440	100%	41.2	Granted
E70/5441	100%	58.9	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
E70/5580	100%	114.3	Granted
E70/5631	100%	115.0	Granted
E70/6524	100%	175.8	Application
E70/6525	100%	146.2	Application
E70/6526	100%	149.1	Application
E70/6527	100%	181.7	Application

#### Tenements acquired during the quarter and their location

E70/6524, E70/6525, E70/6526, E70/6527 (all Applications), Western Australia (West Yilgarn).

#### Tenements disposed of during the quarter and their location

E70/5568, E70/5569, E70/5570, E70/5571, E70/5444, E70/5445 (all Granted), Western Australia (West Yilgarn).

#### 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 \$33,000 for services including directors fees, consulting fees and legal fees.

## 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 September 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(71)	(71)
	(b) development		
	(c) production		
	(d) staff costs	-	-
	(e) administration and corporate costs	(75)	(75)
1.3	Dividends received (see note 3)		
1.4	Interest received	13	13
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)		
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(133)</b>	<b>(133)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(67)	(67)
	(e) investments	-	-
	(f) other non-current assets	-	-



<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(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)	-	-
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(67)</b>	<b>(67)</b>

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

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	2,578	2,578
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(133)	(133)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(67)	(67)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-

## 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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,378	2,378

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	2,378	2,578
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)	2,378	2,578

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	(20)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<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>		
6.1 Payment of director fees.		

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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.		

<b>8.</b>	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(133)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(67)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(200)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,378
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,378
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	11.9
<p><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></p>		
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: N/A	
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: N/A	
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: N/A	
<p><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></p>		

## 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 October 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.



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

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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.