

Quarterly Activities Report

For the period ended 31 December 2023

Highlights

- EnegeX maintained greenfield exploration activity over its 100% owned Western Yilgarn tenure, focusing on the search for new gold and copper mineralisation via low-cost surface geochemical sampling.
- All Perenjori Project tenure now granted, and landowner access achieved over key structural targets.
- Field reconnaissance and initial surface geochemical sampling commenced at Perenjori and continued over structural and lithological targets at the Miamoon Project.
- The Company aims to further strengthen and refine its West Yilgarn holdings through rapid assessment and turnover of licences.
- EnegeX remains well-placed to 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 (**Figure 1**).

The potential of the West Yilgarn to host globally significant mineral deposits is evidenced by the multi-million-ounce **Boddington** copper-gold mine, the **Gonneville** Ni-Cu-PGE discovery (ASX: CHN), and the definition of 2.84Mt of contained copper at the **Caravel Copper Project** (ASX: CVV). 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 **Mt Gibson** (ASX: CMM), **Ularring**, **Pithara** and **Rocky Ridge** (**Figures 1 and 2**).

EnegeX's West Yilgarn tenements comprise four Project areas: **Perenjori**, **Miamoon**, **Walebing** and **Goomalling** (**Figure 2**), predominantly covering private freehold farming land. Access to exploration is subject to landowner consultation and consent, and it is pleasing to see the continued high level of support shown by landowners for exploration across the projects.

The Company's field reconnaissance activity continues to build our 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 using field geology, past exploratory work, proprietary geochemical datasets, and regional and proprietary geophysical imagery to define its structural and lithological targets, and then applying first-stage and infill geochemical sampling techniques to inexpensively

assess those areas. EnegeX has a good understanding of the geochemical thresholds and dispersion patterns in the area, which allows evaluation and turnover of less prospective tenure.

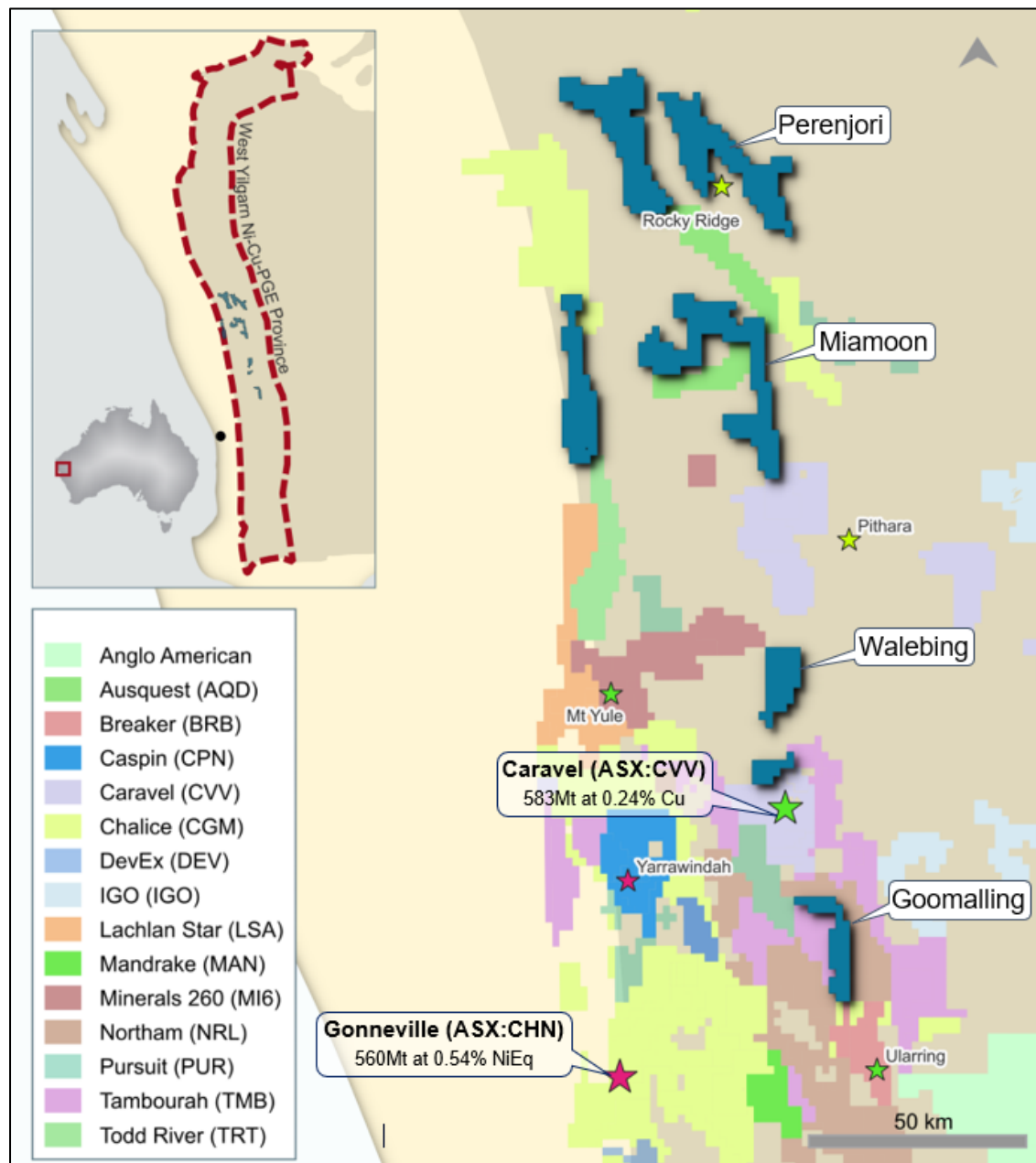


Figure 1. Regional tenure showing EnegeX licence holdings relative to competitors and recent mineral discoveries.

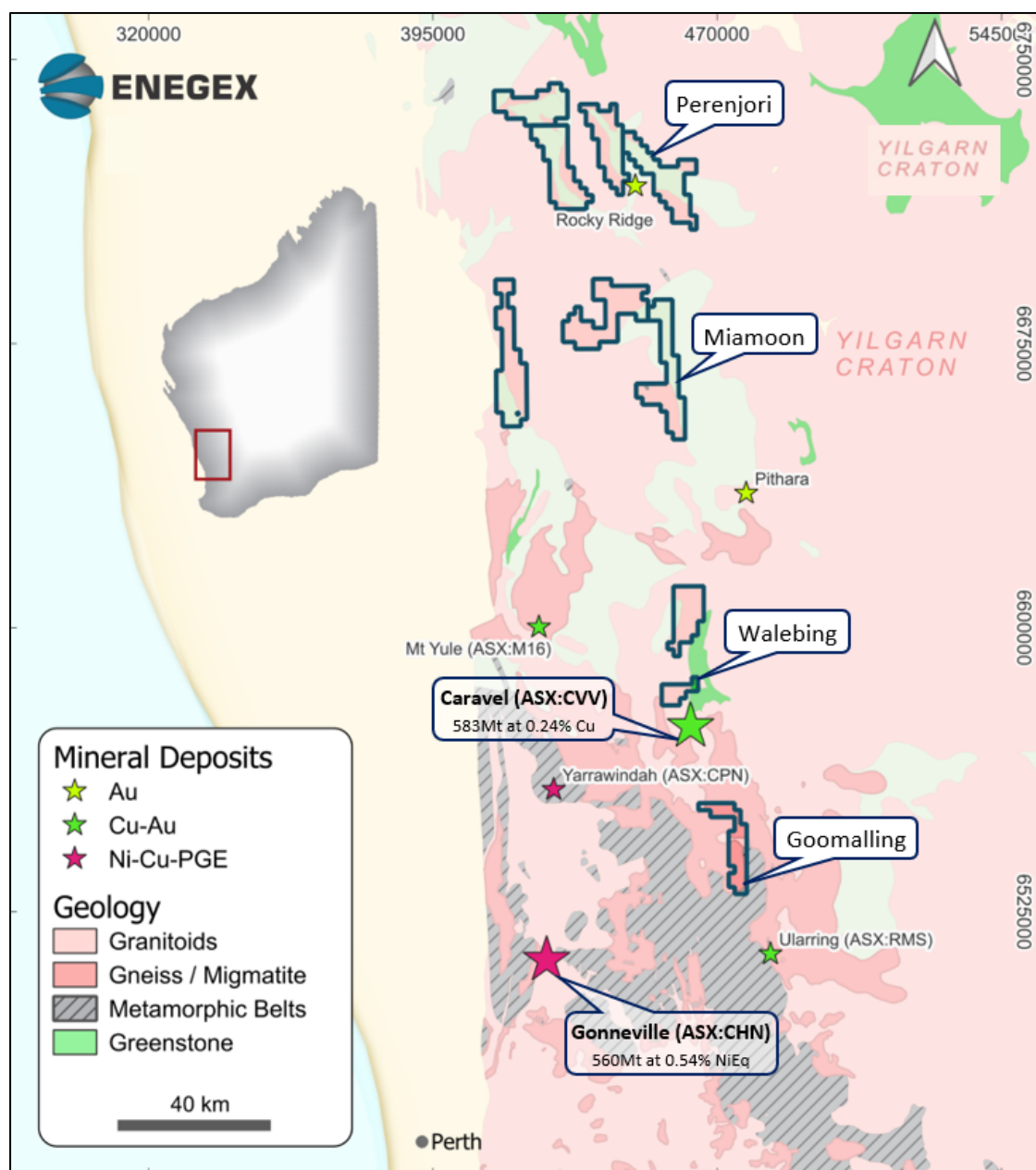


Figure 2. Simplified GSWA Interpreted bedrock geology showing EnegeX licences and recent mineral discoveries.

Exploration Activities

Perenjori Project

The 652km² Perenjori Project was granted during the Quarter. The tenement package covers several northwest trending aeromagnetic and gravity corridors thought to be the continuation of the gneiss and partially preserved greenstone terrain in the Company's Miamoon and eastern Walebing areas further to the south. The Project also covers similar gneissic geology and strike extensions of a gold occurrence at Rocky Ridge (**Figure 3**).

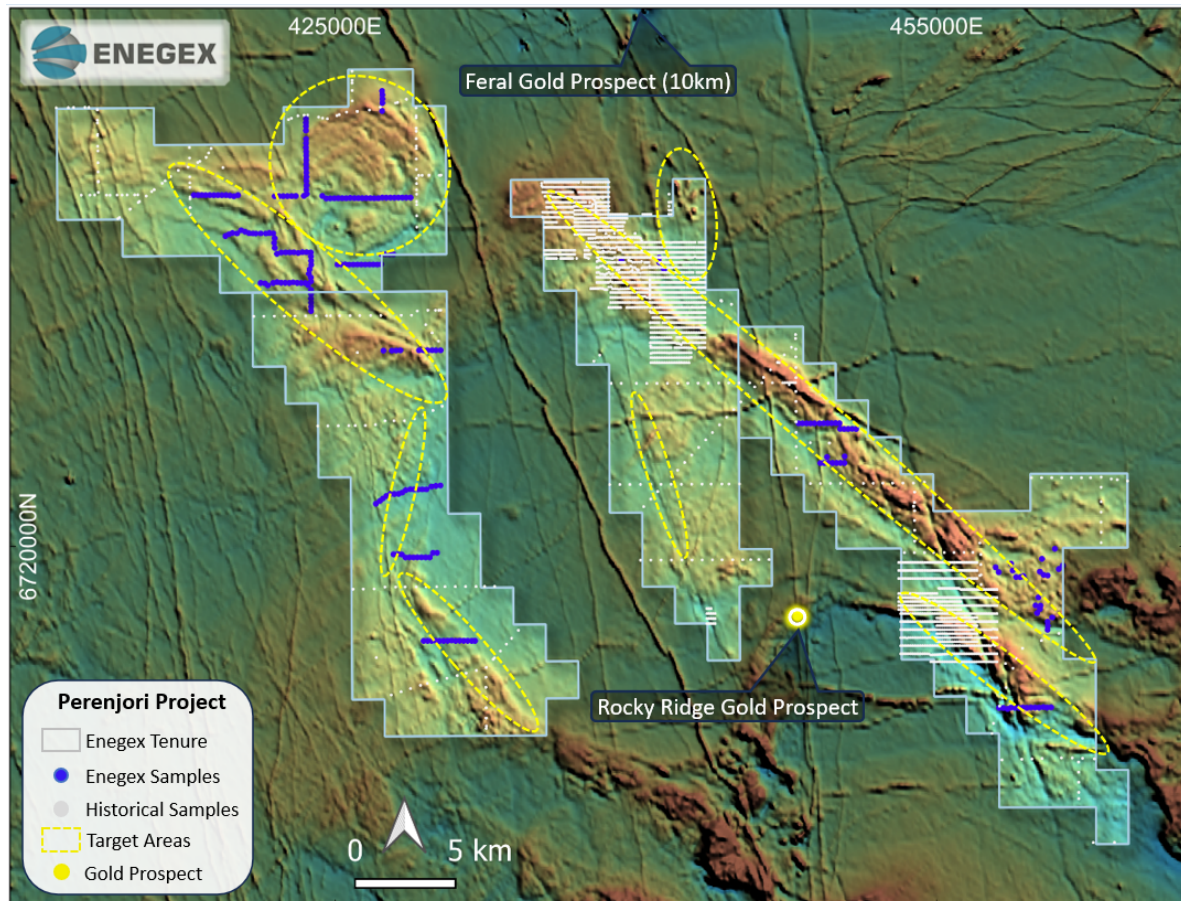


Figure 3. Perenjori Project area showing main target areas, proprietary surface sampling dataset, Enegetex samples and the location of the gneiss hosted Rocky Ridge Gold Prospect.

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.

The Company was able to quickly gain permission to access for low impact surface sampling over key structural corridors and several reconnaissance style soil sampling programs were completed with 253 soil or auger samples collected at a 200m sample spacing. Although analysis did not outline new significant anomalism, historical sampling has indicated raised gold geochemistry in the central north of the project, coincident with paleo-drainage.

Exploration will continue to infill the widely spaced historical roadside traverses to a density more suited to the targeted deposit styles. Any areas of significant gold or base metal anomalism will be progressed to infill sample grids, ground geophysical surveys, and where warranted, first-pass drilling.

All exploration in the Project is subject to farming activities and any periodic restrictions. Access negotiations into remaining target corridors will continue H1 2024.

Miamoon Project

During the Quarter, several reconnaissance soil sampling programs were carried out predominantly within the western 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.

Aeromagnetic interpretation over the central eastern 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.

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.

The Company continues to refine its targeting and assess results at Miamoon and will actively plan additional sampling to test new target ideas. Technical review and further sampling allowed two tenements to be relinquished while retaining the prospective eastern and western structural zones.

No materially anomalous geochemical results were returned from the Miamoon sampling programs over the quarter.

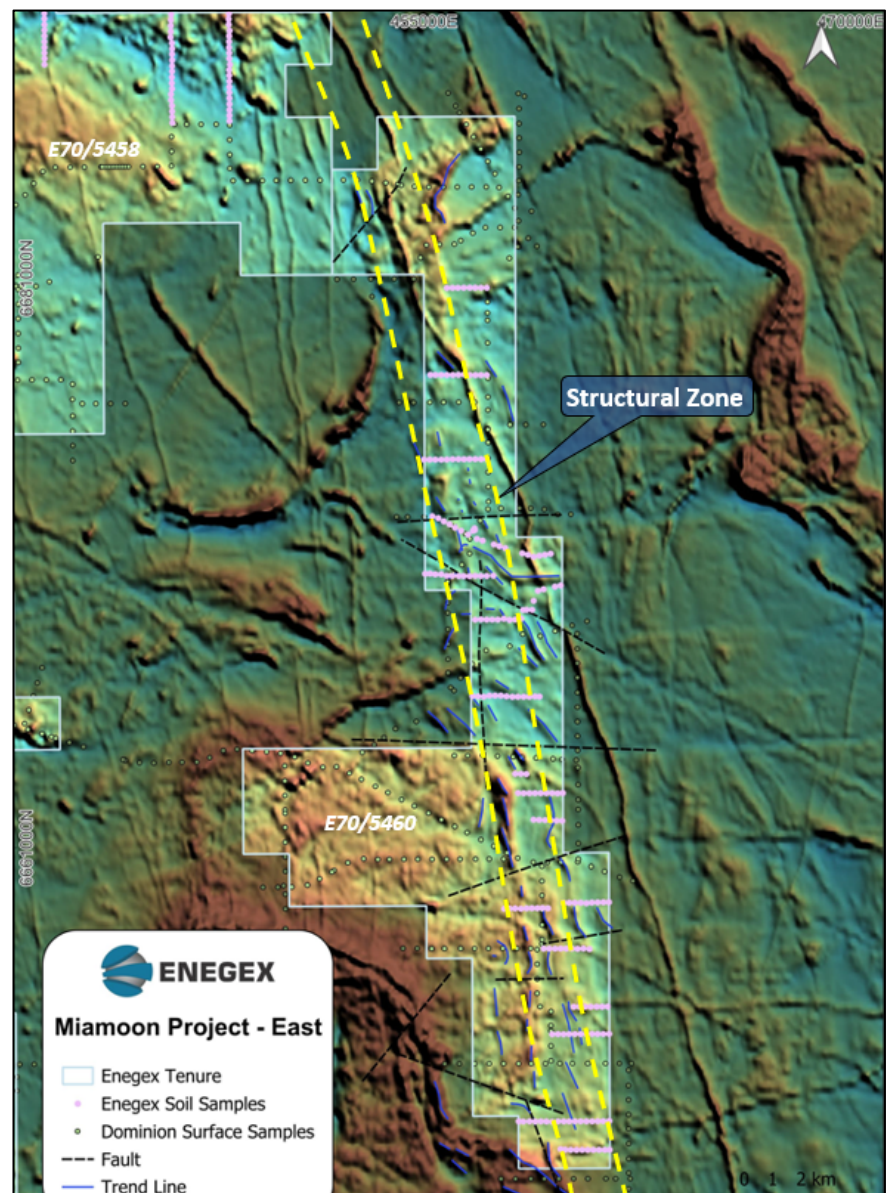


Figure 4 Location of EnegeX infill sampling (pink dots) and historical surface sample points along an interpreted structural corridor over aeromagnetic imagery within the eastern Miamoon Project.

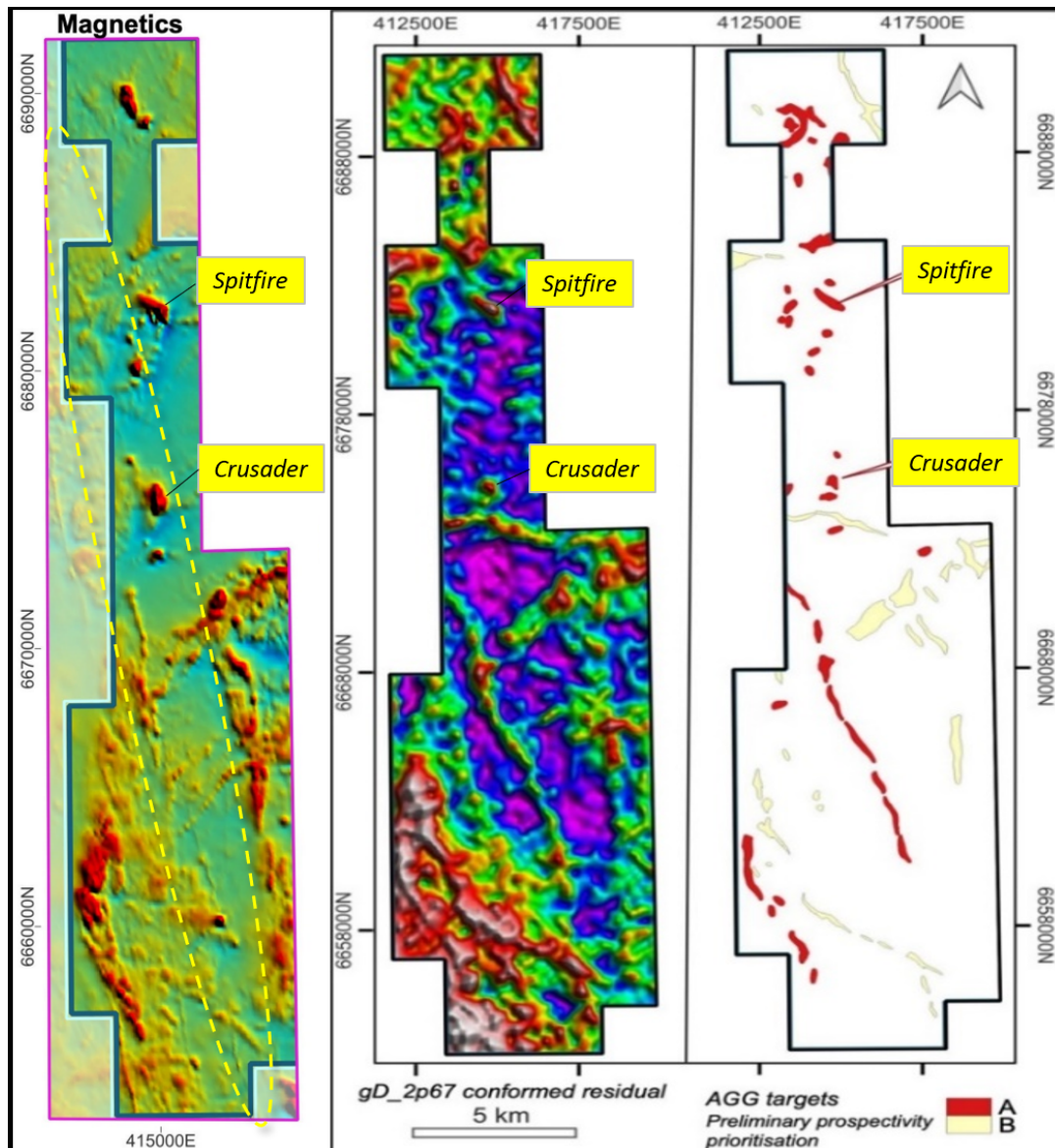


Figure 5. Western tenure Miamoon Project showing coincident magnetic and gravity targets at the Crusader and Spitfire targets.

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, surface sample results were received from structural targets and there were no significant results. Landowner access negotiations continued over the prospective eastern margin of the Project where tenements cover extensions of the Wongan Hills greenstone belt.

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>). Mapped geology is dominated by gneiss and meta sediments including banded iron formation, and a late granitic intrusion

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. **(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.

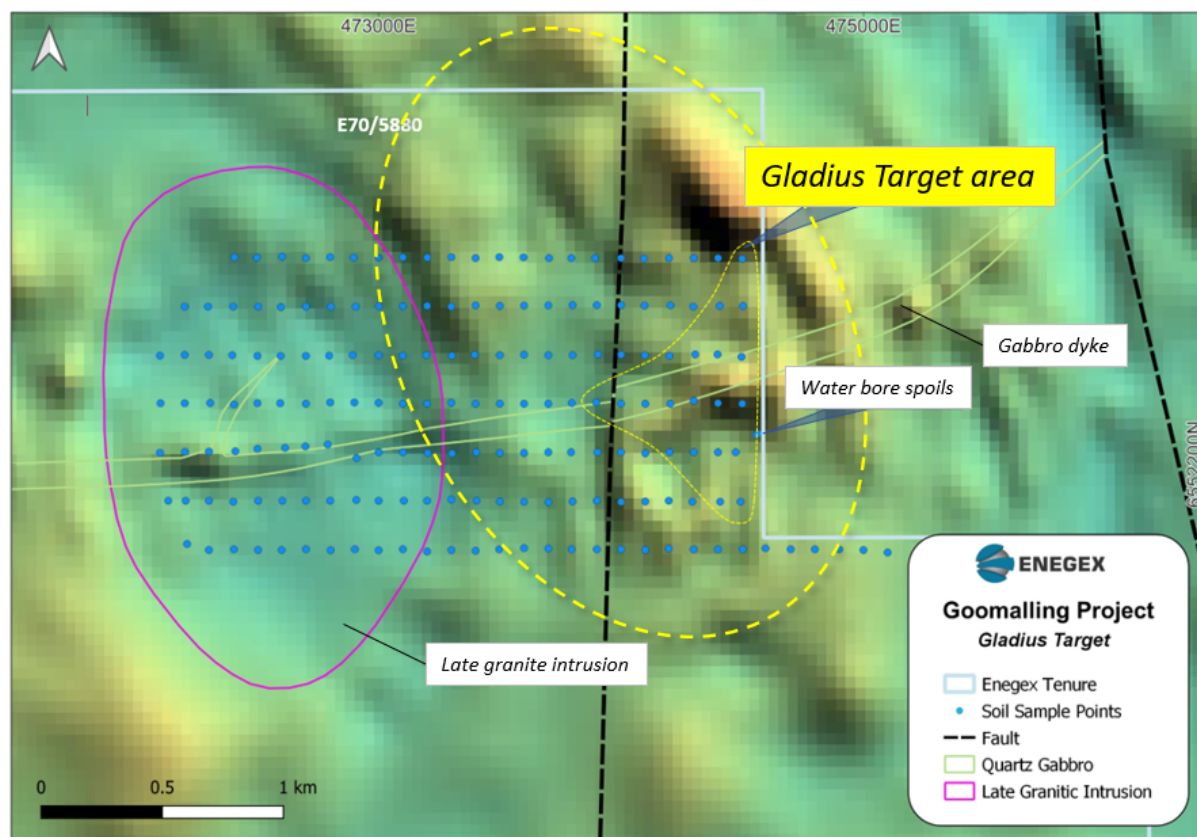


Figure 6. Aeromagnetic imagery at the Gladius target area showing Energex soil sample locations.

Green Hills Project

Following a review of remaining prospectivity, a strategic decision was made to surrender this Project area in its entirety.

New Project Assessment

Energex will continue to refine its West Yilgarn holdings through compilation and review, relinquishing licences where first-pass work is complete, and make strategic new licence applications as exploration opportunities arise.

The Company is well placed to evaluate and pursue new advanced mineral exploration opportunities that complement its existing asset base, or elsewhere where the Company sees potential to generate significant shareholder returns. The Company continues to actively review new investment opportunities.

Corporate & Financial

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 January 2024



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)			
E70/5440	100%	41.2	Granted
E70/5446	100%	207.4	Granted
E70/5458	100%	207.9	Granted
E70/5460	100%	195.7	Granted
E70/5580	100%	114.3	Granted
E70/5631	100%	115.0	Granted
E70/6524	100%	175.8	Granted
E70/6525	100%	146.2	Granted
E70/6526	100%	149.1	Granted
E70/6527	100%	181.7	Granted

Tenements acquired during the quarter and their location

Nil.

Tenements disposed of during the quarter and their location

E70/5457, E70/5463, E70/5566, E70/5567 (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 \$12,000 in relation to Directors Fees.

In addition, \$20,000 was received from director-related entities in relation to salary recharges on normal commercial terms.

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")

31 December 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	20	20
1.2	Payments for		
	(a) exploration & evaluation	(36)	(106)
	(b) development		
	(c) production		
	(d) staff costs	-	-
	(e) administration and corporate costs	(101)	(176)
1.3	Dividends received (see note 3)		
1.4	Interest received	11	24
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	(106)	(238)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(102)	(170)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
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)	-	-
2.6 Net cash from / (used in) investing activities	(102)	(170)

3. Cash flows from financing activities		
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)	-	-
3.10 Net cash from / (used in) financing activities	-	-

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,378	2,578
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(106)	(238)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(102)	(170)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,170	2,170

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	2,170	2,378
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)	2,170	2,378

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	8
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

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.

6.1 Receipts of \$20,000 for services provided to director related entities on an arms length basis on normal commercial terms; Payment of \$12,000 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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(106)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(102)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(208)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,170
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,170
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	10.4
<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 January 2024

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.