

Quarterly Activities Report

For the period ended 30 March 2024

Highlights

- EnegeX secured significant new tenure in the West Yilgarn to further strengthen its project portfolio, focusing on low-cost exploration for new gold and copper mineralisation¹.
- New tenure granted at the Perenjori Project covering the Rocky Ridge gold prospect.
- The Rocky Ridge gold prospect has strong surface gold anomalism extending along a 6.5km corridor. Shallow drill results of 7m @ 2.52g/t Au EOH, 7m @ 1.14g/t Au EOH and 6m @ 0.98g/t Au indicate potential for the system to host commercial grade mineralisation.
- New project with tenement under application at Three Springs in the West Yilgarn.
- Past auger sampling at Three Springs has returned open ended anomalism to 151ppb Au and several magnetic trends coincident with greenstone/gneiss terrain are completely unexplored for gold.
- Landowner access achieved over the Rocky Ridge prospect and ongoing at the Three Springs Project.
- Field reconnaissance and initial surface geochemical sampling programs planned and ready to commence for the Rocky Ridge prospect and Three Springs Project.
- The Company aims to further strengthen and refine its West Yilgarn holdings through rapid assessment and turnover of licences and 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 **Ularring, Pithara** and **Rocky Ridge (Figures 1 and 2)**.

1. Refer to ASX: ENX 12th March 2024 “Significant New Gold Prospects – West Yilgarn”

EnegeX's West Yilgarn tenements comprise five Project areas: **Three Springs, 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 Project areas.

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**).

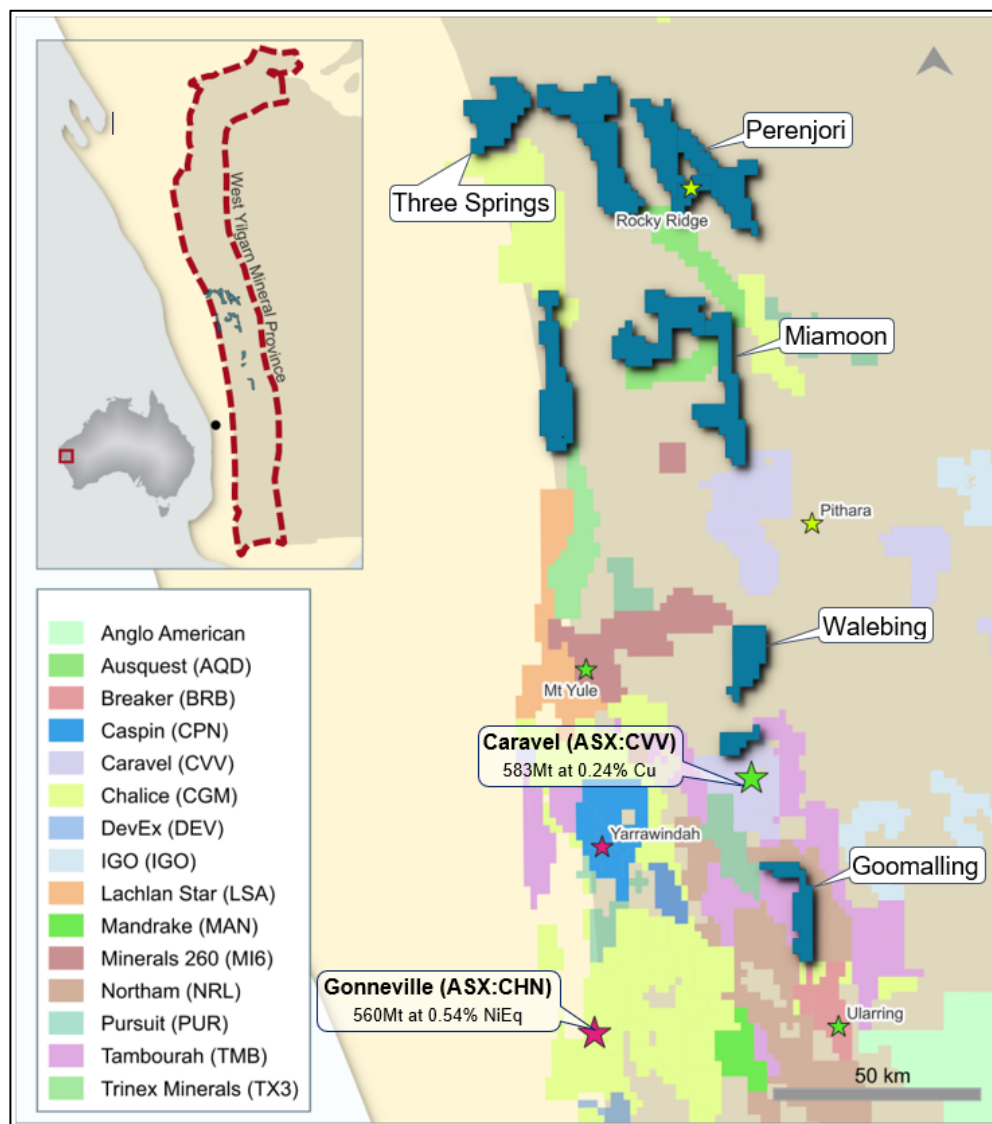


Figure 1. Regional tenure showing EnegeX licence holdings relative to competitors and recent mineral discoveries.

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 developed a good understanding of the geochemical thresholds and dispersion patterns of mineralisation in the area, which in turn allows for evaluation and turnover of less prospective tenure.

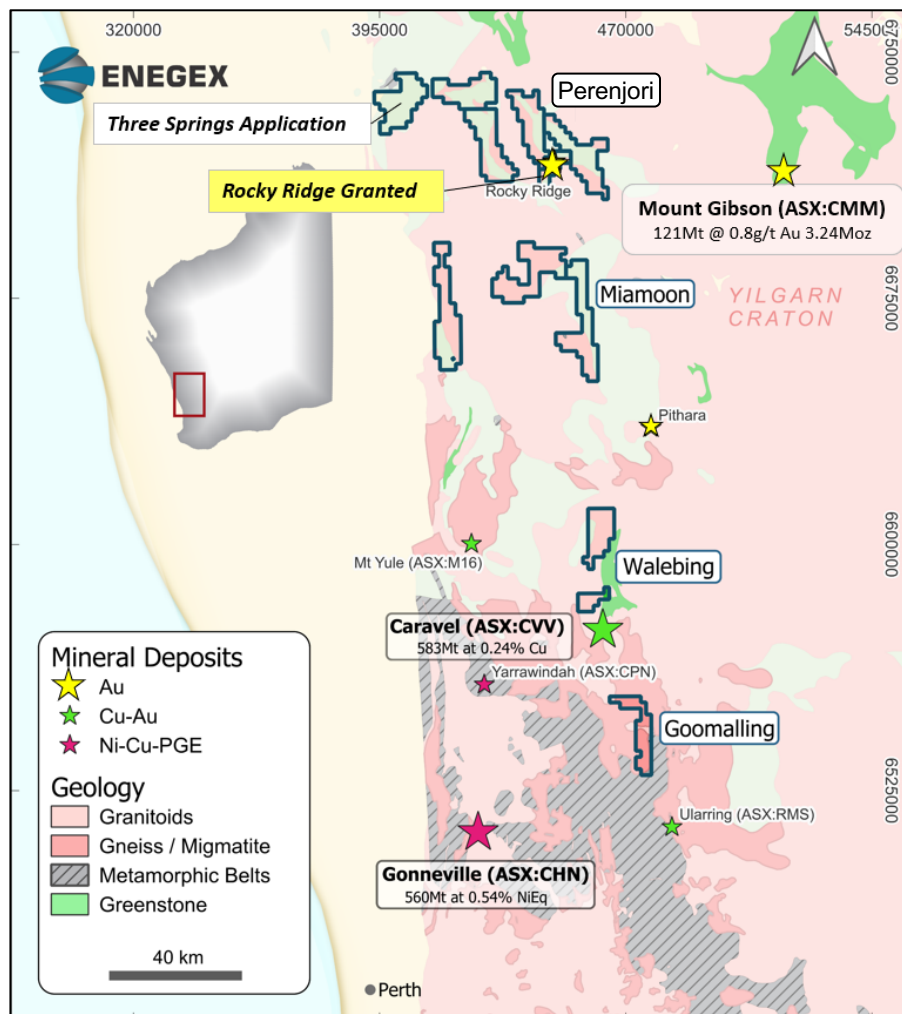


Figure 2. Simplified GSWA Interpreted bedrock geology showing Enegex licences and recent mineral discoveries.

Exploration Activities

Perenjori Project

During the Quarter E70/6591, covering the **Rocky Ridge** gold prospect (**Figure 3**) was granted increasing the **Perenjori Project area** to 706.4km² and further strengthening the Company’s strategic tenure position in the West Yilgarn metals province. The Company was able to quickly gain permission to access tall freehold land at Rocky Ridge for low impact surface sampling and reconnaissance, and a preliminary reconnaissance visit was made to review geological setting and assess the level of cover over untested strike extensions of mineralisation.

Rocky Ridge is a regionally significant gold anomaly located approximately 70km west of Capricorn Minerals' (ASX: CMM) **Mt Gibson** gold deposit (**Figure 2**). The prospect is defined by a 6.5km corridor of surface gold anomalism (to 520ppb Au) (**Figure 4**), of which only the central part has received past RAB, aircore and minor RC drilling (**Figure 5**).

Past drilling has defined widespread gold anomalism in surface material and toward end of hole (EOH) in shallow holes, and numerous >0.5g/t Au gold intercepts including **7m @ 2.52g/t Au EOH**, **7m @ 1.14g/t Au EOH** and **6m @ 0.98g/t Au**.

Surface and drillhole gold anomalism follow an arcuate aeromagnetic and gravity trend that extends over more than 20km (**Figure 4**), presenting a substantial greenfield target area.

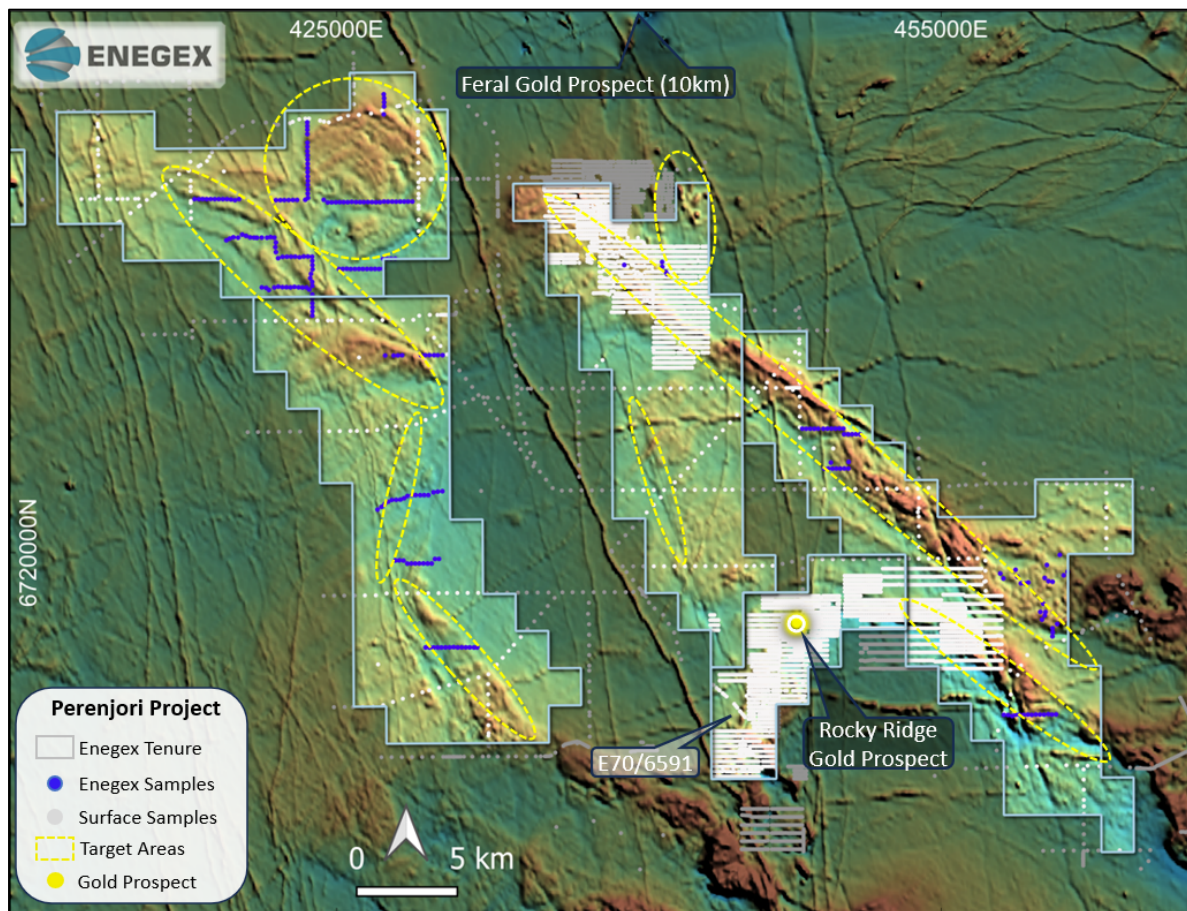


Figure 3. Perenjori Project area showing main target areas, proprietary surface sampling dataset, EnegeX auger sampling traverses, and the location E70/6591 covering the gneiss hosted Rocky Ridge Gold Prospect.

For all past exploration, anomalous intercepts and drillhole details refer to ASX: ENX announcement 12th March 2024. Proprietary surface data for a total of 876 samples was acquired over the Rocky Ridge trend that contained several additional gold anomalies.

High resolution DEM data was also purchased to assist in the interpretation of the surface sampling.

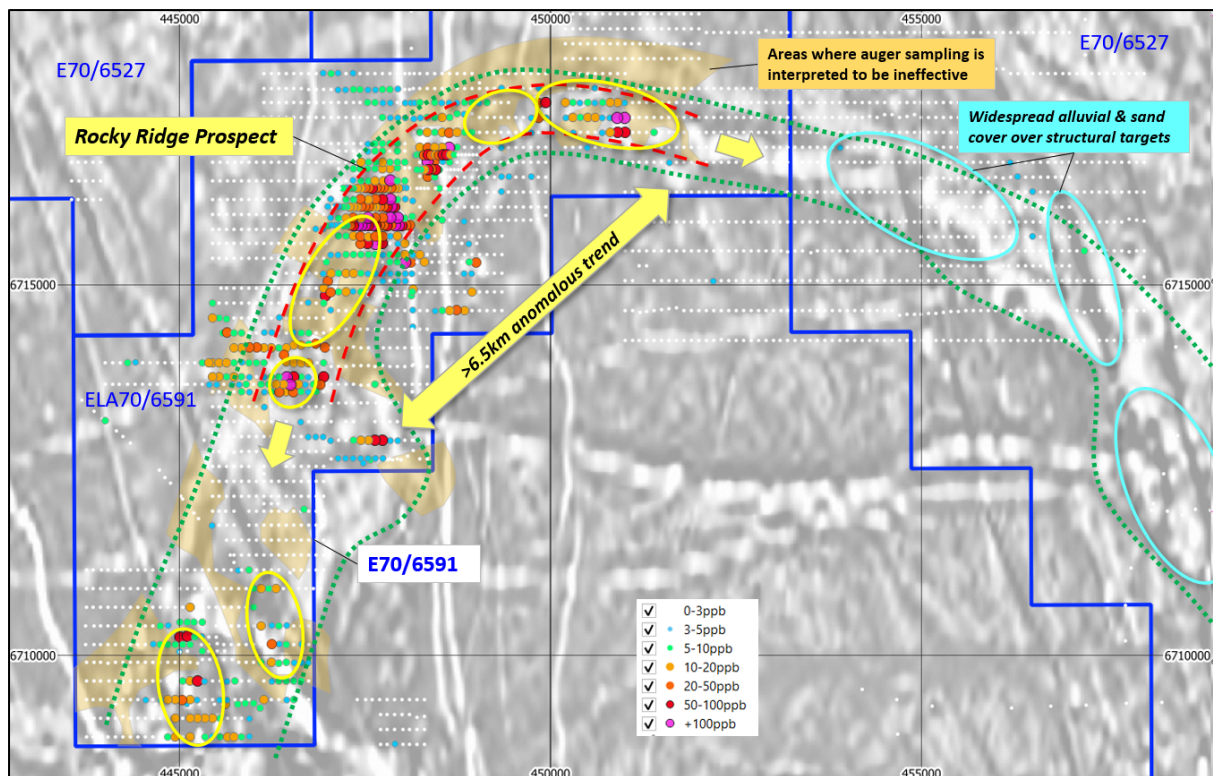


Figure 4. Rocky Ridge auger gold anomaly on aeromagnetic imagery. Gold follows the arc of coincident magnetic and gravity anomalism that flanks granite to the south. Yellow target areas represent untested auger anomalism and areas on-trend that are potentially unsuitable for auger sampling (orange shade).

The orientation and style of mineralised structures at Rocky Ridge remains to be determined but the wide distribution of near-surface and oxide gold mineralisation points to exploration potential along the broader Rocky Ridge anomalous trend. There is excellent potential for exploration to reveal new bedrock gold mineralisation, especially in areas of transported cover.

The balance of the Perenjori Project area contains several northwest trending aeromagnetic and gravity corridors (**Figure 3**) 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. Aeromagnetic imagery indicates several highly prospective targets including flexures and late intrusions with possible faulted contacts. Bedrock geology across the Project area is largely obscured by laterite or shallow sandy soils.

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

At the more advanced Rocky Ridge gold prospect, exploration will focus on data interpretation and on-ground geological work to refine drill targets.

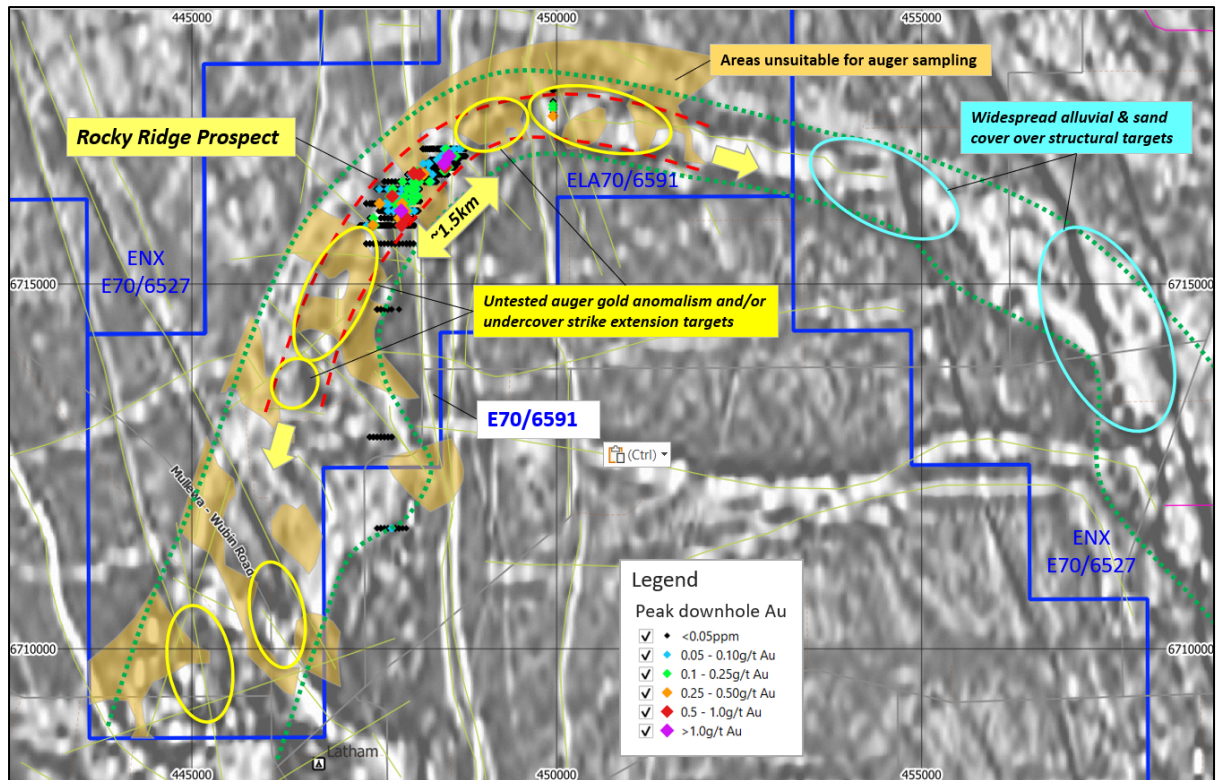


Figure 5. Rocky Ridge Prospect – all historical drilling and peak downhole gold assays on aeromagnetic imagery. Strike extension targets are based on auger anomalism, and areas on-trend that are unsuitable for auger sampling (orange shade).

Three Springs Project

During the Quarter, the Company also secured a new 167.1km² exploration licence application E70/6597 adjacent the Perenjori Project (**Figures 1 and 2**), covering over a series of aeromagnetic features interpreted to represent a folded-faulted greenstone and gneiss terrane which are encouraging indicators of gold prospectivity.

The Project area has seen limited prior gold exploration, with the most recent work being local auger sampling grids targeting nickel-copper PGE mineralisation. Significantly, this work also identified areas of anomalous gold with spot results up to 151ppb Au with gold anomalism open to the edge of sampling grids in several locations (**Figure 6**). Gold anomalism of this tenor in the Three Springs geological setting is highly significant with multiple targets identified for immediate follow-up once the tenement is granted.

For all past exploration and anomalous samples refer to ASX: ENX announcement 12th March 2024.

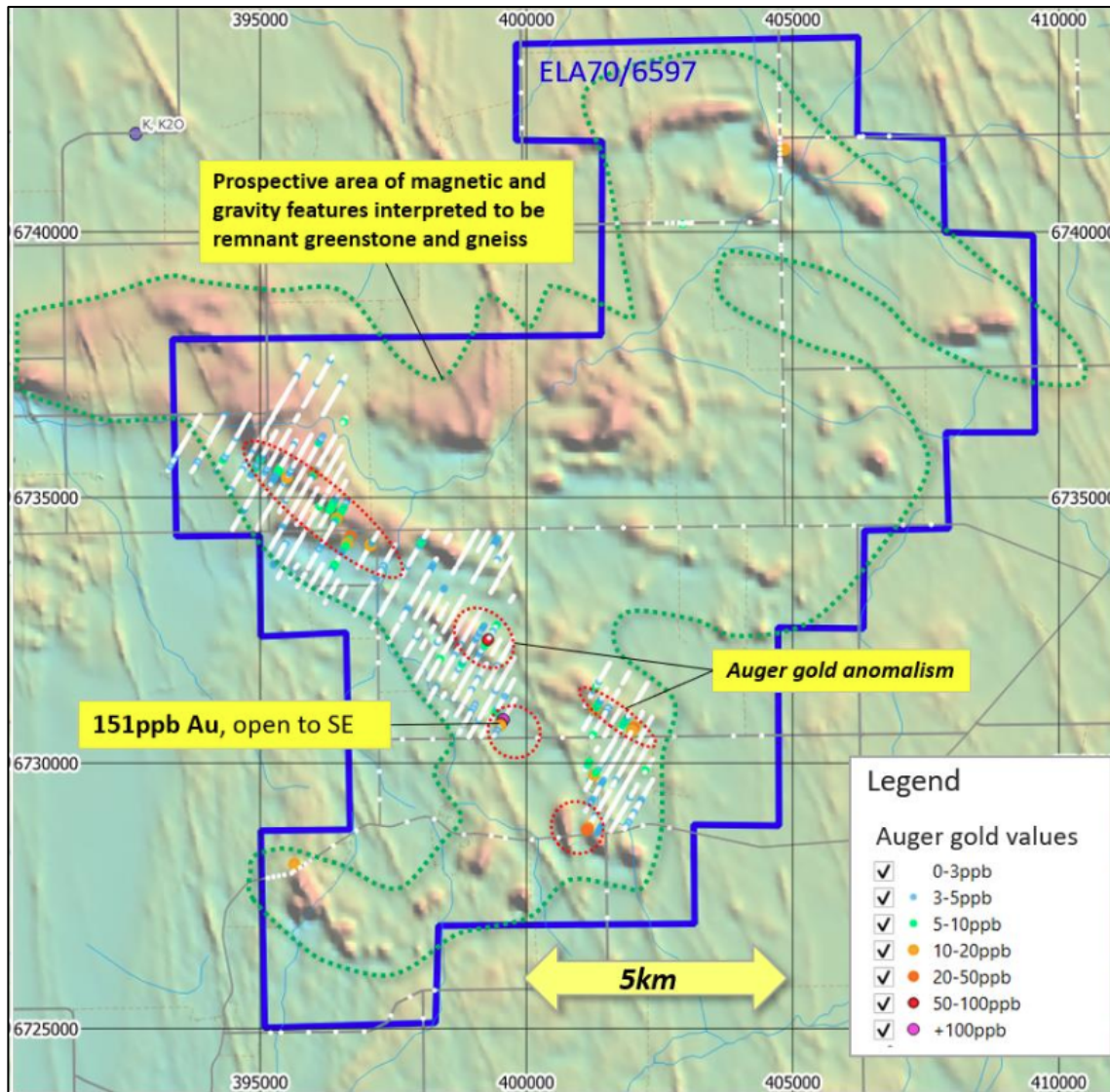


Figure 6. Three Springs Project – new exploration licence application with historical auger sampling and gold anomalism on aeromagnetic imagery.

The remainder of the Project is largely unexplored for gold but is underlain by similar geology, with occurrences of mafic and ultramafic rocks shown on the GSWA 250k geological map. An initial first pass sampling program of these areas is planned, and sampling will commence in April following tenement grant.

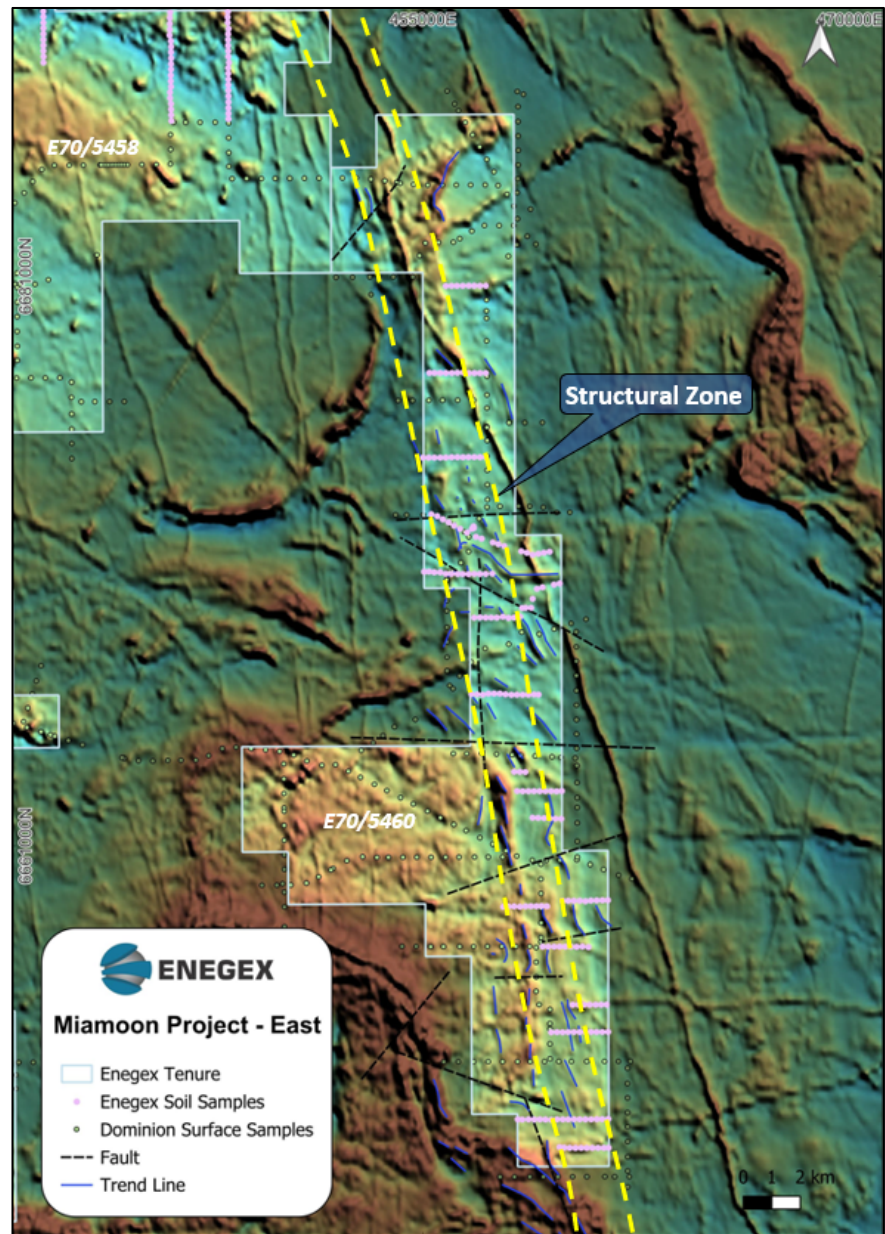
The Company is also pleased to report that access for low-impact exploration activities has been secured over freehold farmland in key parts of the Project area, and access negotiations are continuing for the remaining areas.

Miamoon Project

At Miamoon a major structural zone is interpreted to trend in a north westerly direction through the eastern area (**Figure 7**). This corridor is seen as a potential continuation of structures related to the Caravel Copper Project, and 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 and gold mineralisation styles.

Figure 7 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.



The western Miamoon tenure also hosts several unexplored magnetic and gravity bodies that remain prospective for Ni-Cu-PGE styles (**Figure 8**). Limited progress has been made to advance the 'Spitfire' and 'Crusader' priority drill targets to date, as 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.

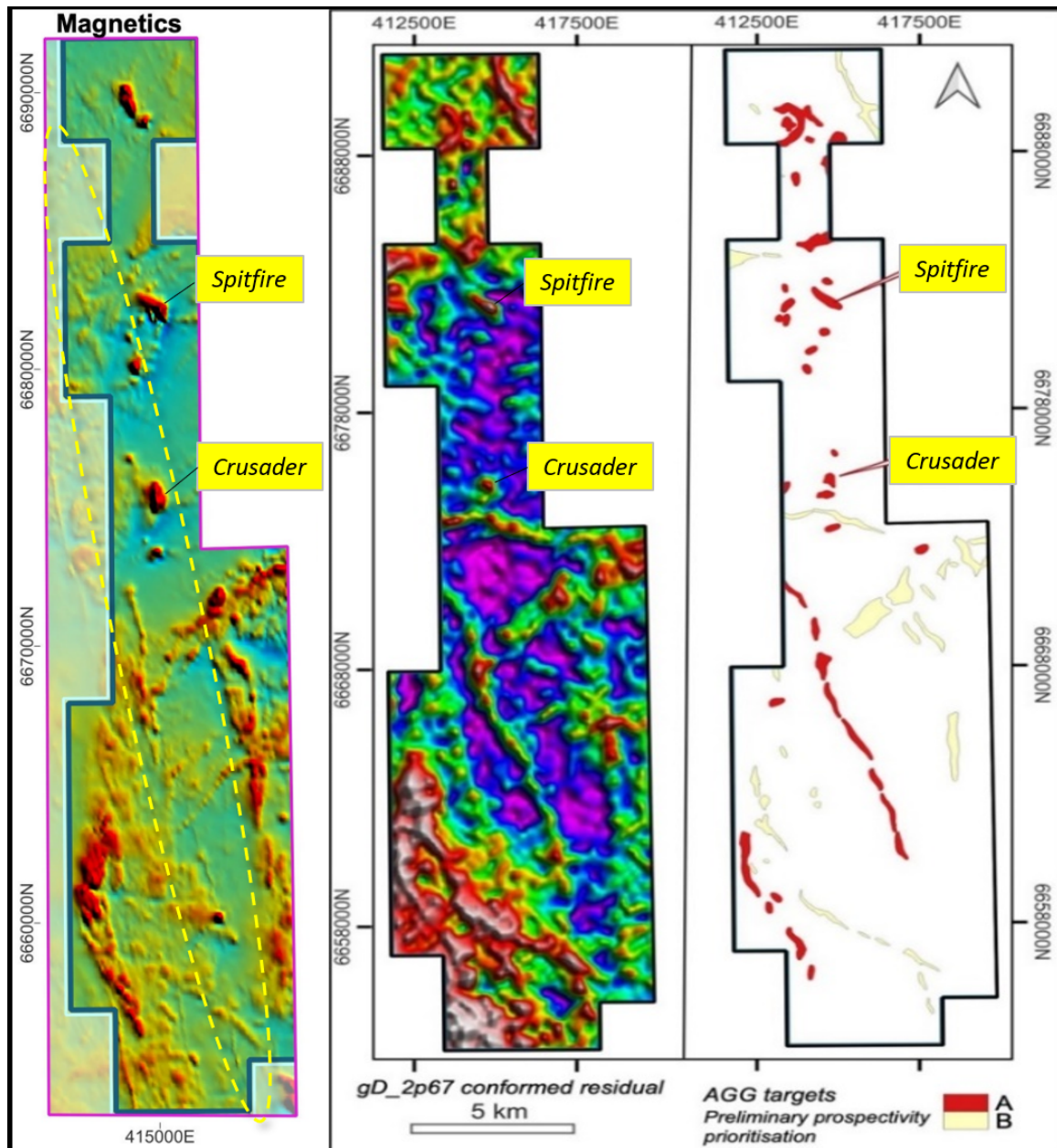


Figure 8. Western tenure Miamoon Project showing coincident magnetic and gravity targets at the Crusader and Spitfire targets.

Walebing Project

The early stage Walebing Project comprises two exploration licences located immediately to the north and west of the Caravel Copper Project. Landowner access negotiations continue 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

EnegeX 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 9)**. 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.

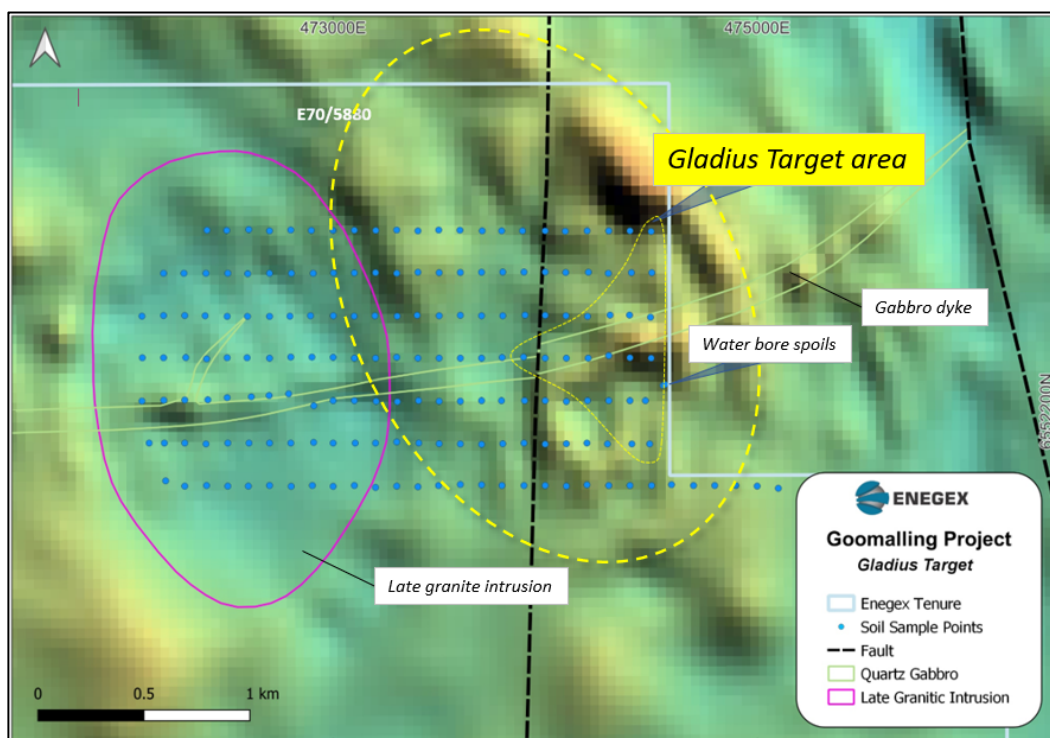


Figure 9. Aeromagnetic imagery at the Gladius target area showing EnegeX soil sample locations.

New Project Assessment Strategy

EnegeX continues to refine its West Yilgarn holdings through compilation and review, relinquishing licences where unencouraging first-pass results are completed, alongside entry into strategic new licence applications as exploration opportunities arise.

The Company is well placed to evaluate and pursue new advanced and early-stage 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 exploration and 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 announcements:

12 March 2024 [Significant New Gold Prospects – West Yilgarn](#)

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

By Order of the Board

Nick Castleden, Director
29 April 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
E70/6591	100%	53.6	Granted
E70/6597	100%	167.1	Application

Tenements acquired during the quarter and their location

E70/6591 (Granted), E70/6597 (Application), Western Australia (West Yilgarn).

Tenements disposed of during the quarter and their location

Nil

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 \$24,000 for Directors Fees (part payment) 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")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	20
1.2 Payments for		
(a) exploration & evaluation	(49)	(156)
(b) development		
(c) production		
(d) staff costs	-	-
(e) administration and corporate costs	(45)	(220)
1.3 Dividends received (see note 3)		
1.4 Interest received	10	34
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	(84)	(322)
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	(133)	(303)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(133)	(303)

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	2,170	2,578
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(84)	(322)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(133)	(303)
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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,953	1,953

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	1,953	2,170
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)	1,953	2,170

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	24
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 Director fees (part payment) and Legal 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.		

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(84)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(133)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(217)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,953
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,953
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	9
<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

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

29 April 2024

Date:

Authorised by:

Alex Neuling – Company Secretary

Released with authority of the Board

Notes

- 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.
- 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

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.