

Gold Exploration Begins at Three Springs

Highlights

- **First exploration program underway at the promising Three Springs Gold Project following grant of licence.**
- **Tenement contains open ended gold anomalism peaking at 151ppb Au in limited past surface sampling.**
- **Magnetic trends interpreted as folded greenstone offer excellent potential to host new bedrock gold mineralisation.**
- **First pass surface sampling in progress in completely unexplored terrain.**
- **Three Springs adds to EnegeX's extensive gold and copper focused West Yilgarn landholdings and complements strong gold targets on the adjoining Perenjori Project.**

EnegeX (ASX: **ENX**, the **Company**) is pleased to report that it has secured exciting new gold targets with the grant of an exploration licence at **Three Springs** that builds on its tenure position in the West Yilgarn metals province of Western Australia. The tenure is part of the Company's strategy to secure and test high-value gold and copper targets in an area where it has considerable operating experience.

Three Springs Gold Project

A large new exploration licence has been granted over a series of under-explored aeromagnetic features interpreted to represent folded greenstone and gneiss in an area 20km to the east of the wheatbelt town of Three Springs.

The area is largely unexplored for gold besides a local auger sampling grid designed specifically for nickel-copper-PGE exploration that was also assayed for gold. Encouragingly this sample grid returned zones of significantly raised gold anomalism (>5ppb Au threshold) that are aligned with aeromagnetic features, including spot results to **151ppb Au**¹. Anomalism is open to the edge of sampling in several locations (**Figure 1**), pointing to potential for immediate follow-up and values compare favorably with anomalism overlying bedrock mineralisation elsewhere in the West Yilgarn.

The remaining portions of the tenement appear to be underlain by similar geology and therefore clearly warrant field reconnaissance and first-pass geochemical sampling. Exploration access to freehold farmland is subject to landowner consultation and consent, and EnegeX is pleased to report that it has already been granted access to several key properties, allowing for low-impact reconnaissance soil sampling to commence.

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

First pass sampling generally comprises soil or auger samples collected alongside access tracks and fence lines, and work on a series of initial traverses is now underway (Figure 1).

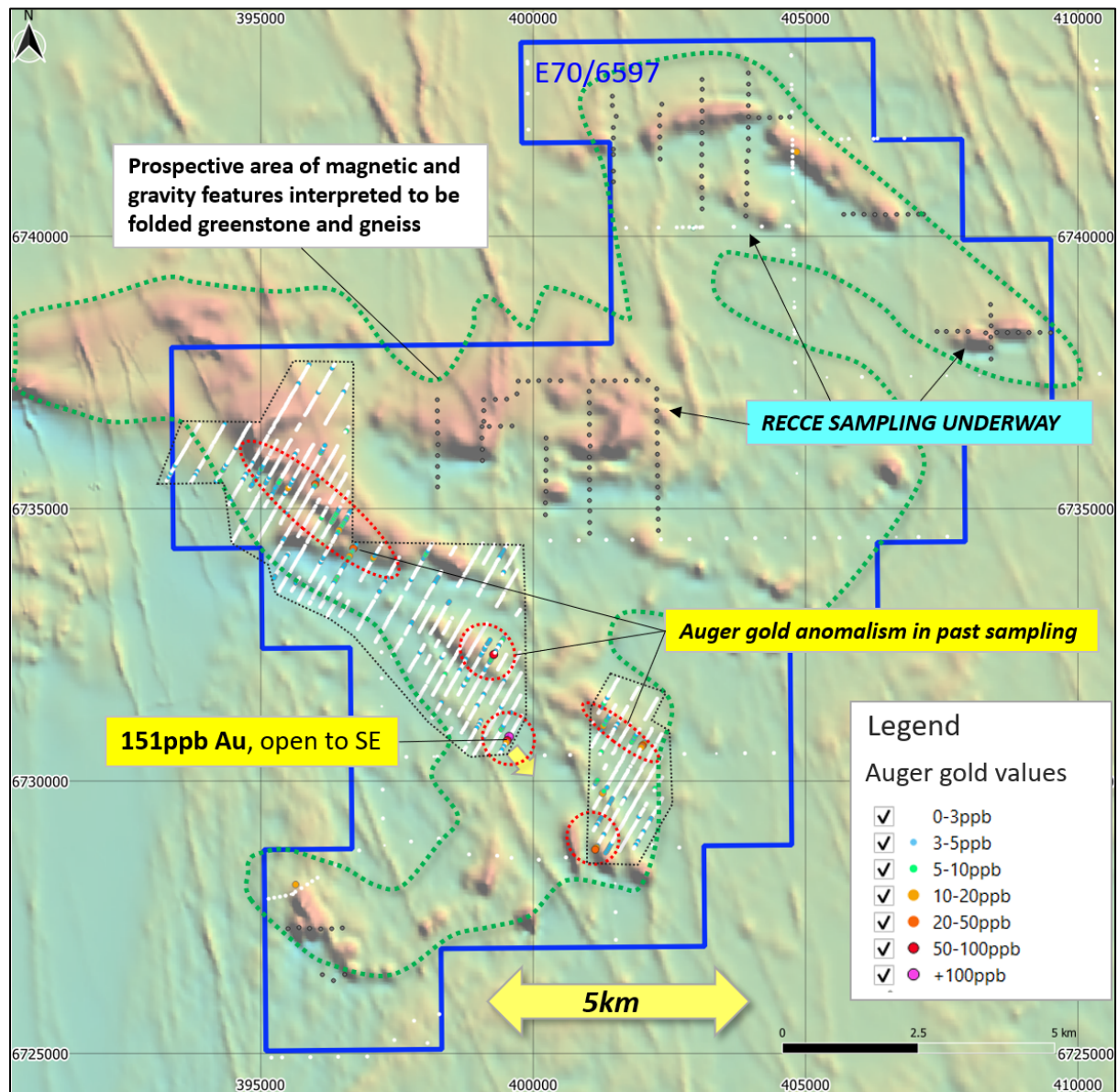


Figure 1. Three Springs Project – new exploration licence showing all historical auger sampling and gold anomalism on aeromagnetic imager and reconnaissance soil/auger sample lines now underway.

The gold targets at Three Springs complement the Company’s **Rocky Ridge** gold prospect¹ located in the nearby **Perenjori Project (Figure 2)**.

Rocky Ridge is an area of significant gold anomalism along an arcuate aeromagnetic and gravity corridor extending over more than 20km. The central and western part of the corridor contains a **6.5km trend of auger gold anomalism (Figure 3)** that is strongly developed where the soil and laterite profile is shallow.

Auger grades commonly exceed 100ppb Au and are contourable over wide areas at >20ppb Au, often separated by local sand or clay filled drainage channels.

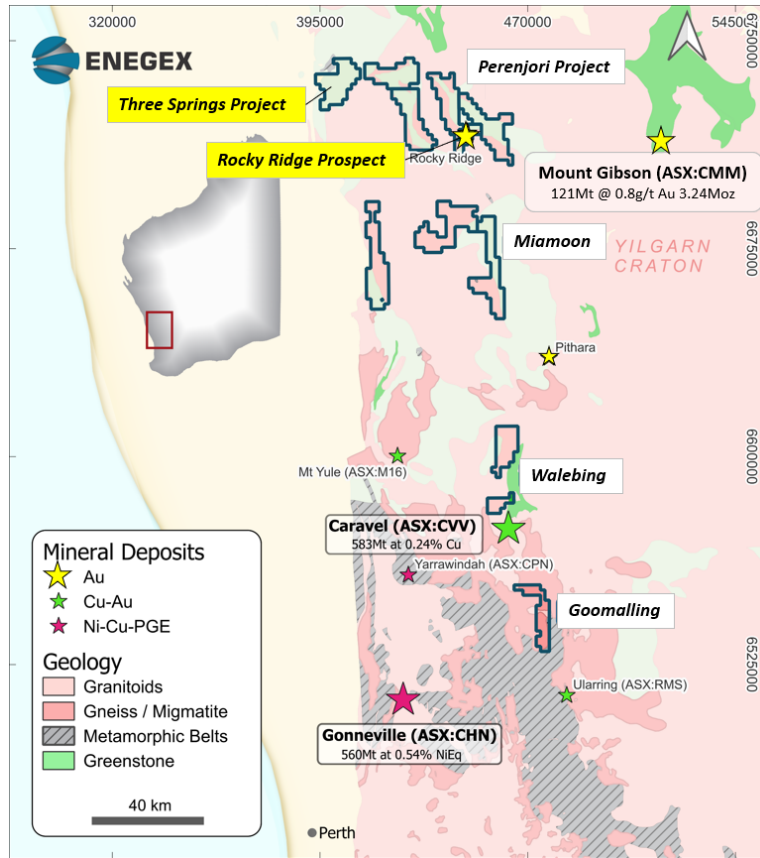


Figure 2. Simplified GSWA bedrock geology showing the location of the Three Springs Project and the recently granted Rocky Ridge tenement.

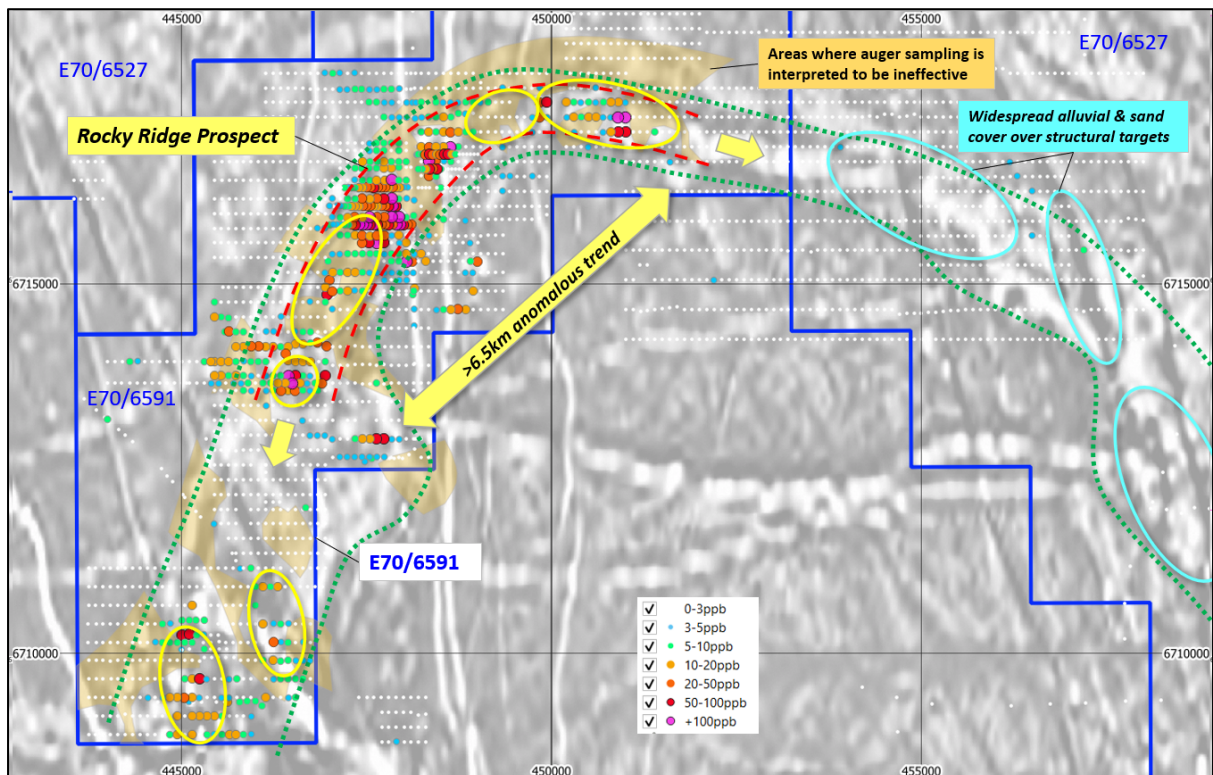


Figure 3. Rocky Ridge Prospect – all historical auger sampling and gold anomalism on aeromagnetic imagery. Gold follows the arc of coincident magnetic and gravity anomalies that flank granite to the south. Yellow shade shows areas of deeper cover where surface sampling may have not been effective.

Past shallow RAB and aircore drilling (average hole depth 29m), and eight RC holes, focused on a 1.5km portion of the auger anomaly and outlined widespread near surface gold underlain by zones of >0.20g/t Au anomalism in bedrock.

Best gold intercepts¹ in bedrock include **7m @ 2.52g/t Au EOH**, **7m @ 1.14g/t Au EOH** and **6m @ 0.98g/t Au**, indicating potential for commercial grades. Several traverses have consecutive shallow drillholes ending in anomalous gold, pointing to the potential for mineralisation to extend into the underlying fresh rock profile.

Since 2010 the area has been held and explored by a private company and information on that stage of work has recently become available and is being compiled to allow planning for the next phases of work. Several reconnaissance visits have been carried out in the area since grant, including check and recce auger sampling.

While the orientation and style of mineralised structures at Rocky Ridge remains to be determined, **the wide distribution of near-surface and oxide gold mineralisation** along the broader Rocky Ridge trend **points to strong exploration potential**. Exploration will likely be led by aircore drilling in conjunction with geophysical surveys.

Approved for release by the Board of Directors, Enege Limited.

Nick Castleden, Director

The information in this release that relates to Exploration Results as those terms are defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve", is based on information compiled by Mr. Nick Castleden, who is a director of the Company and a Member of the Australian Institute of Geoscientists. Mr. Castleden has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve". Mr. Castleden consents to the inclusion of the matters based on his information in the form and context in which it appears.

Exploration results by previous explorers referring to the Three Springs and Rocky Ridge Projects have been prepared and disclosed by Enege Limited in accordance with JORC Code 2004. The Company confirms that it is not aware of any new information or data that materially affects the information included in this market announcement. The exploration results prepared and disclosed under the JORC 2004 have not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

