

Quarterly Activities Report

For the period ended 31 March 2025

Highlights

- Promising new >1km by 0.8km gold anomaly identified by soil sampling at EneGex's Three Springs Project, with results up to 49ppb Au¹ significantly exceeding regional background levels. The anomaly remains open along strike.
- Follow up soil sampling has been completed to tighten the existing broad sample spacing. Results are now awaited.
- Planned exploration drilling at the Rocky Ridge prospect (Perenjori Project) has received final environmental approval. Historical drill intercepts² at this gold prospect include 7m at 2.52g/t Au EOH and 7m at 1.14g/t Au.
- A new Exploration Licence has been granted at Tampia West located 20km to west of the Tampia gold deposit recently mined by Ramelius Resources Ltd (ASX: RMS).
- Exploration License at Gutha covering unexplored greenstone lithologies along strike from Chalice Mining's (ASX: CHN) Recherche West³ gold, was granted and first-stage soil sampling completed.
- EneGex continues to review new gold exploration opportunities in the West Yilgarn minerals province, and elsewhere. West Yilgarn programs target under-explored soil-covered segments of greenstone and gneiss belts, carrying out cost-effective testing via reconnaissance geochemical sampling.

West Yilgarn Projects

EneGex (ASX: **ENX**, the **Company**) is exploring its strategic tenure position in the West Yilgarn Cu-Au, Au and Ni-Cu-PGE province of Western Australia (**Figure 1**), which is a region that hosts globally significant mineral deposits such as the multi-million-ounce **Boddington** copper-gold mine, the **Gonneville** Ni-Cu-PGE deposit (ASX: CHN), and the **Caravel Copper Project** (ASX: CVV) with 3.03Mt of contained Cu, 0.9 Moz Au and 46.3 Moz Ag.

Gold potential across the broader project area is also highlighted by the **Moora Cu-Au Project** (ASX: M16), Cu-Au mineralisation at **Ularring** (ASX: CR1), a previously mined high-grade gold deposit at **Pithara** (ASX: SLZ), and the Company's **Rocky Ridge** prospect² (**Figures 1 and 2**).

1. Refer to ASX: ENX 18th June 2024 "Anomalous Gold Returned at Three Springs" and 15th April 2025 "Emerging Gold Anomaly at Three Springs WA".
2. Refer to ASX: ENX 12th March 2024 "Significant New Gold Prospects – West Yilgarn"
3. Refer to ASX: CHN 3rd September 2024 "Gold-copper exploration strategy for the West Yilgarn".

Enegex currently holds four Project areas: **Gutha**, **Three Springs**, **Perenjori**, and **Tampia West** (**Figure 1**), predominantly covering private freehold farming land. Access for exploration is subject to landowner consultation, consent and cropping activity, and Enegex is grateful for the continued support shown by landowners for exploration across the Project areas.

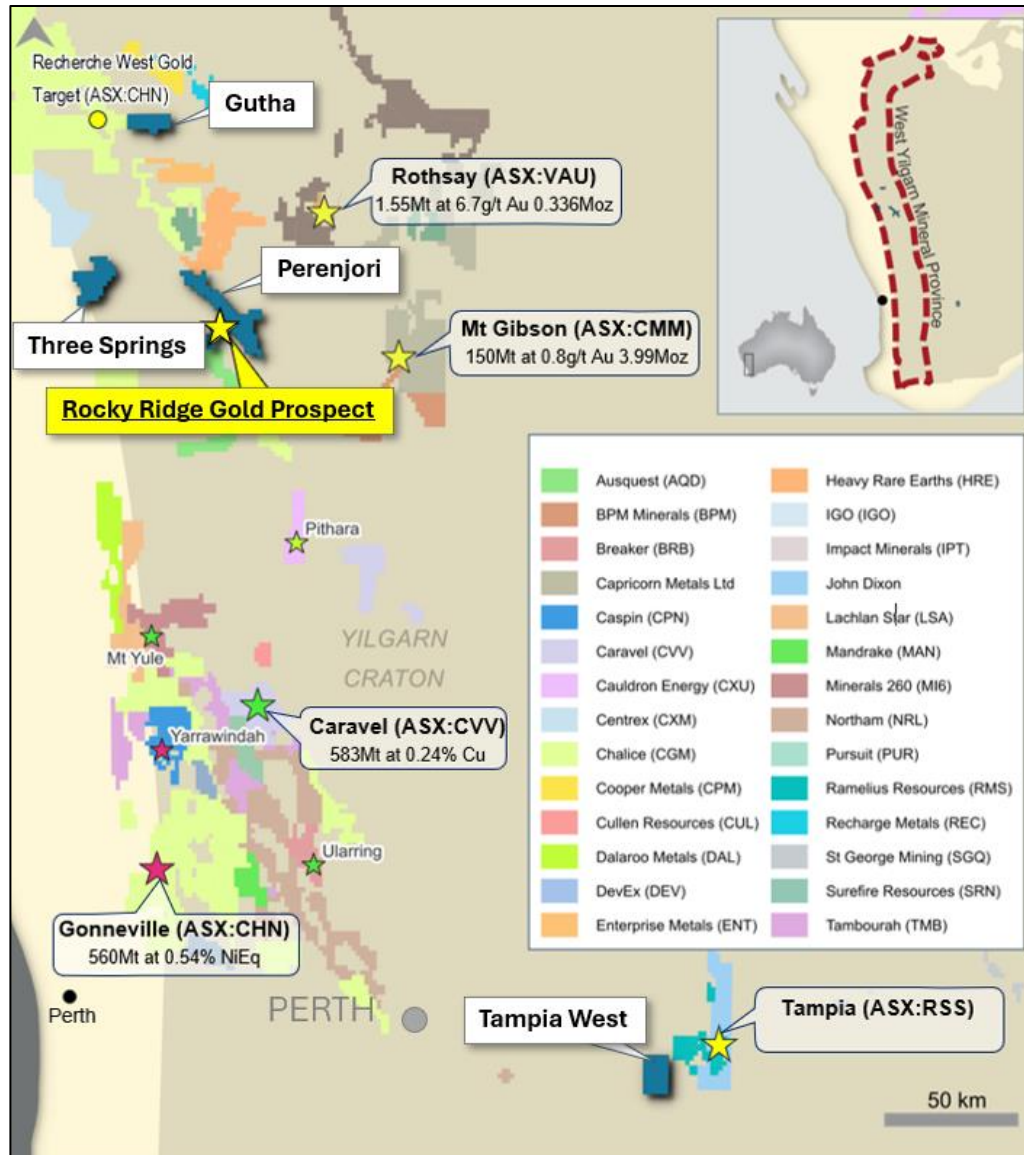


Figure 1. Regional tenure showing Enegex licence holdings relative to nearby explorers and recent mineral discoveries.

The Company's early-stage exploration programs are based on the selection of under-explored prospective geology underlying widespread soil-cover typical of the area (**Figure 2**). Enegex has refined its understanding of gold dispersion and geochemical thresholds which allows for fast evaluation via first stage and infill geochemical sampling techniques, and turnover of less prospective tenure.

During the reporting period the Company secured and was granted a new 139km² Exploration License E70/6709 at **Tampia West**, and surrendered the **Goomalling** project after all accessible exploration targets were tested and field evaluated.

Three Springs Project:

Exploration progress over the Quarter was led by the identification of a **promising new gold anomaly**¹ (**Figure 3**) at its **Three Springs** project (**Figure 2**). The Licence covers aeromagnetic features interpreted to represent folded-faulted greenstone and gneiss terrane, in an area due west of the Perenjori tenement group.

Two phases of initial sampling have highlighted an area >1km x 0.8km with soil geochemical results¹ significantly above regional background levels and remaining open along strike. The anomaly includes values of **49ppb Au** and **45ppb Au**, approximately ten times background.

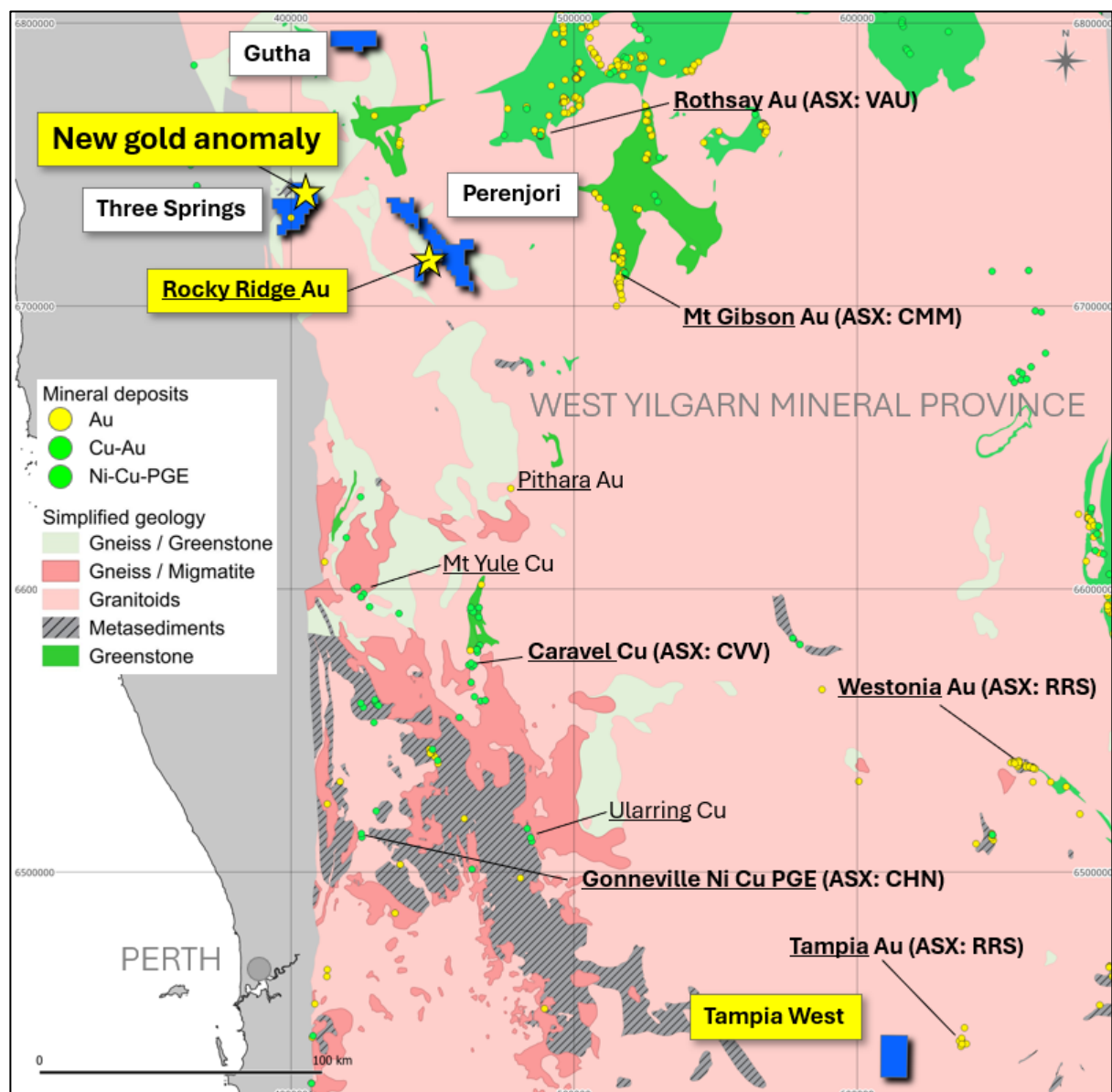


Figure 2. Simplified GSWA Interpreted bedrock geology showing Enegex licences and recent mineral discoveries.

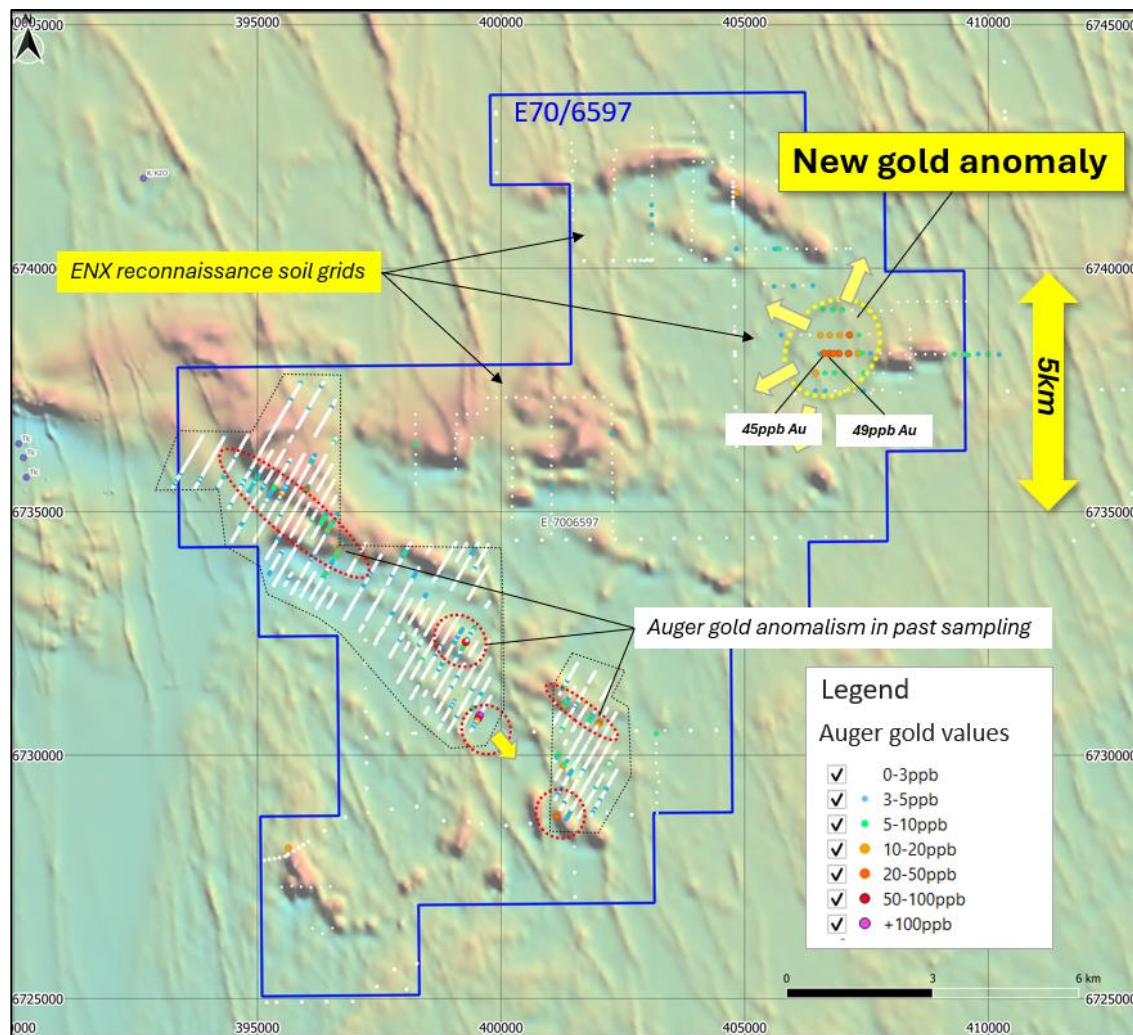


Figure 3. Three Springs Exploration Licence showing the location of Enegex's regional scale soil sampling on aeromagnetic image, including the emerging soil anomaly in the NE part of the tenement. The image also shows gold results in all historical auger sampling.

Additional infill sampling has now been carried out on a 200m line spacing. Geological mapping has confirmed that there is widespread soil cover, with minor oxidised mafic, ultramafic and granitic fragments observed in the surrounding area. The Company looks forward to reporting on the infill results as lab analyses are returned.

Perenjori Project

The **Perenjori** tenement group (**Figure 2**) is headlined by the **Rocky Ridge** gold prospect which is defined by widespread +100ppb Au gold anomalism¹ in transported laterite gravels as well as in the underlying oxidized bedrock. Mineralisation is distributed along an arcuate aeromagnetic and gravity corridor wrapping granite to the south (**Figure 4**).

Bedrock gold intercepts¹ in past RAB, aircore and limited RC drilling include **7m at 2.52g/t Au EOH, 7m at 1.14g/t Au EOH** and **6m at 0.98g/t Au**, demonstrating the potential for commercial bedrock grades across the broader system. Enegex believes that these intercepts do not adequately explain the strength and wide distribution of the gold geochemical anomaly, and Rocky Ridge remains a top priority project for further aircore drilling.

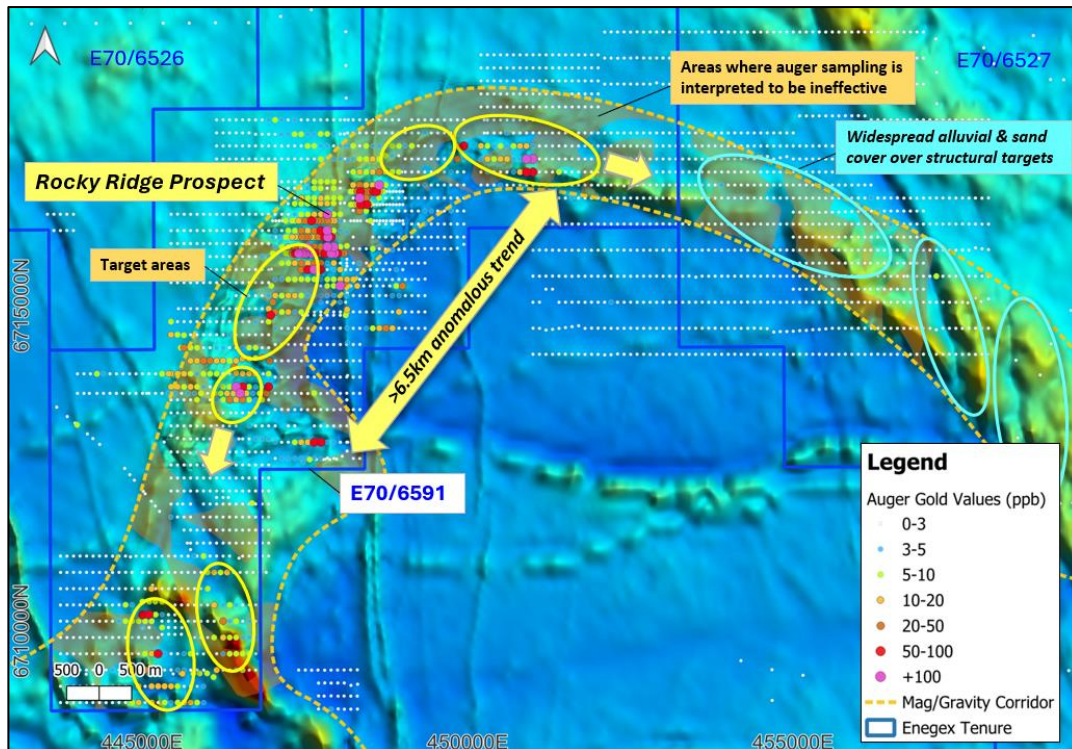


Figure 4. Rocky Ridge Prospect – historical auger sampling and gold anomalism on aeromagnetic imagery. Orange shade shows areas of deeper cover where surface sampling may have not been effective.

EnegeX’s high-resolution magnetic survey⁴ over the Prospect (**Figure 5**) has identified prospective undrilled structures and intrusive bodies within key gold target anomaly areas, including to the east and south of past drilling. Other targets include areas of untested surface gold anomalism, and around existing gold intercepts.

The Company advanced drilling preparations during the Quarter, with environmental approvals granted for drilling activities on cleared farmland, and the receipt of heritage reporting. These are the final statutory government requirements before any drilling can commence.

Tampia West Project

During the reporting period the Company secured and was granted a new 139km² Exploration License E70/6709 at **Tampia West**, located 220km to the east of Perth (**Figures 1 and 2**). The tenement covers structural and aeromagnetic targets 20km to the west of the Tampia gold deposit recently mined by Ramelius Resources Ltd.

The tenement is interpreted to be underlain by deformed gneiss and granite with mafic granulite and ultramafic lenses representing prior greenstone belts (**Figure 6**). The area was explored by Anglo American Exploration Pty Ltd (AAE) between 2021 and 2024, who specifically targeted Cu-Ni-PGE mineralisation. AAE completed airborne hyperspectral and electromagnetic geophysical surveys, surface sampling and limited drilling.

4. Refer to ASX: ENX 11th September 2024 “New Gold Targets Identified in Magnetic Survey at Rocky Ridge Prospect”

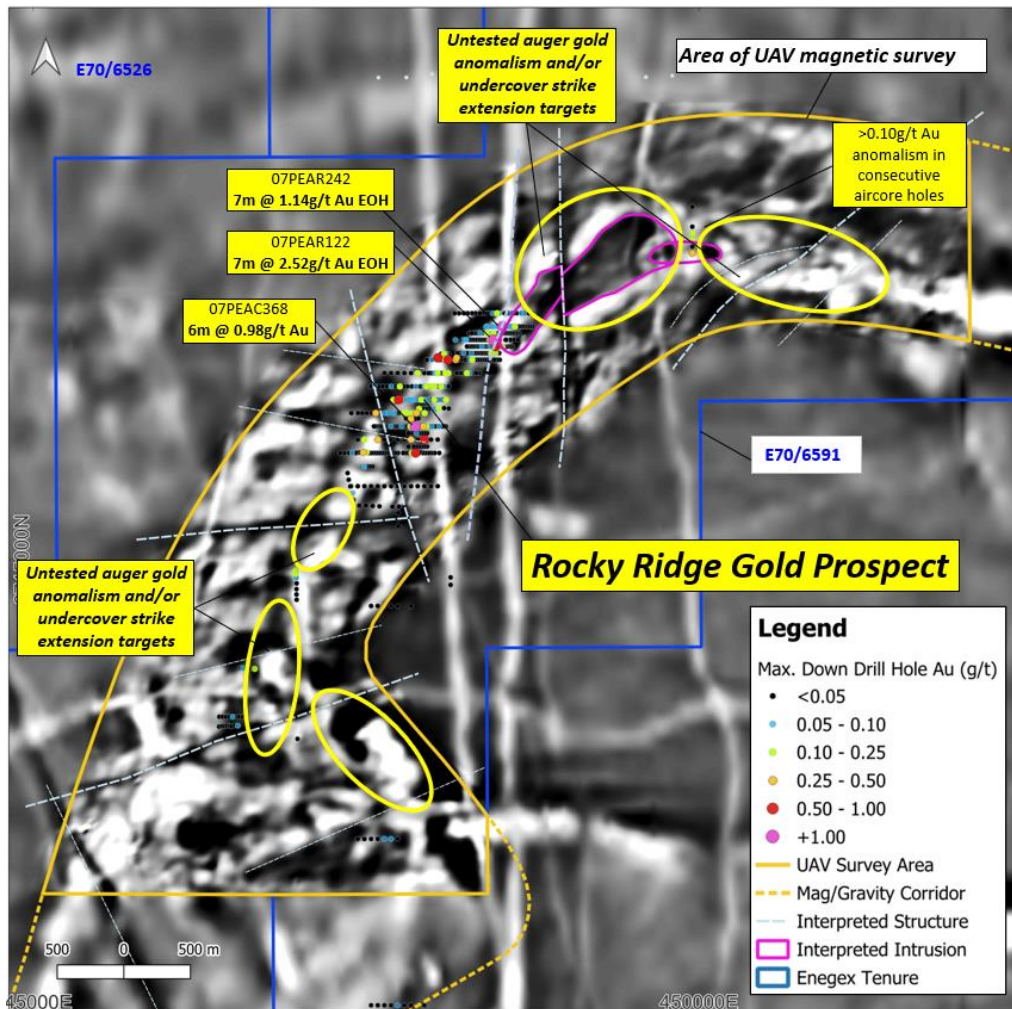


Figure 5. Rocky Ridge Prospect – Historical drill collar positions indicating maximum down hole gold values from >9m depth on Enegec’s UAV aeromagnetic imagery draped over public aeromagnetic imagery. Main target areas indicated in yellow and are often coincident with untested bedrock and areas below deeper cover.

Prior to AAE exploration, the southern part of the Project area had seen minor roadside rock-chip and soil sampling. The remaining portions of the Licence are unexplored. Enegec intends to explore structural corridors via reconnaissance soil sampling, leveraging on the AAE surface geochemical information.

Exploration access to freehold farmland is subject to landowner consent and farming activity. Enegec is pleased to report that it has already been granted access to a key freehold property for low impact exploration activities.

Planning for reconnaissance exploration soil sampling is in progress, with sampling to commence as additional landowner consents are obtained.

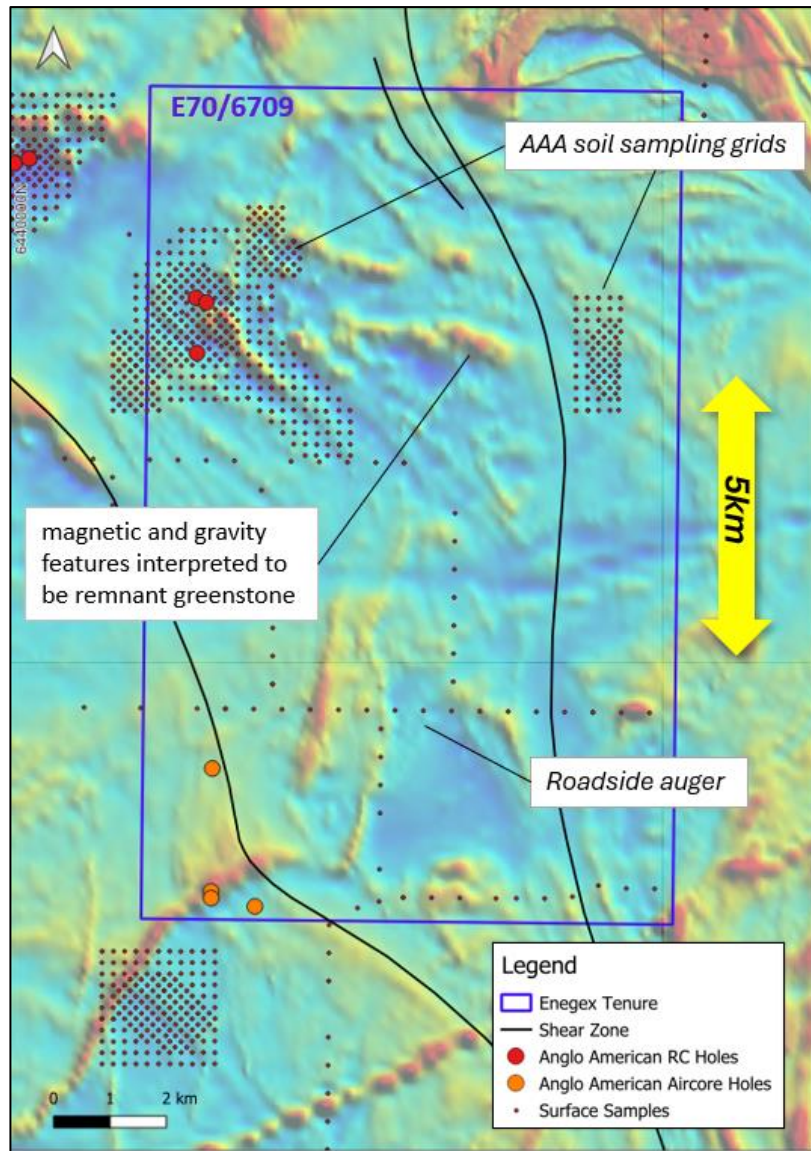


Figure 6. Tampia West Project – Exploration licence showing past drilling and surface sampling points on an aeromagnetic image.

Gutha Project

A reconnaissance soil sampling program was completed at the **Gutha** tenement (**Figure 7**), located 25km northeast of Morawa.

The Project covers an eastward extension of unexplored greenstone that underlies Chalice Mining's (ASX: CHM) **Recherche West** gold target, where an untested 15km long gold in soil geochemical anomaly has been defined³.

Soil samples were collected at a nominal spacing of 200m by 800m, targeting areas interpreted to be underlain by sheared mafic and ultramafic, sediments and fragments of banded iron formation (BIF). None of the sampling to date has contained significantly anomalous gold.

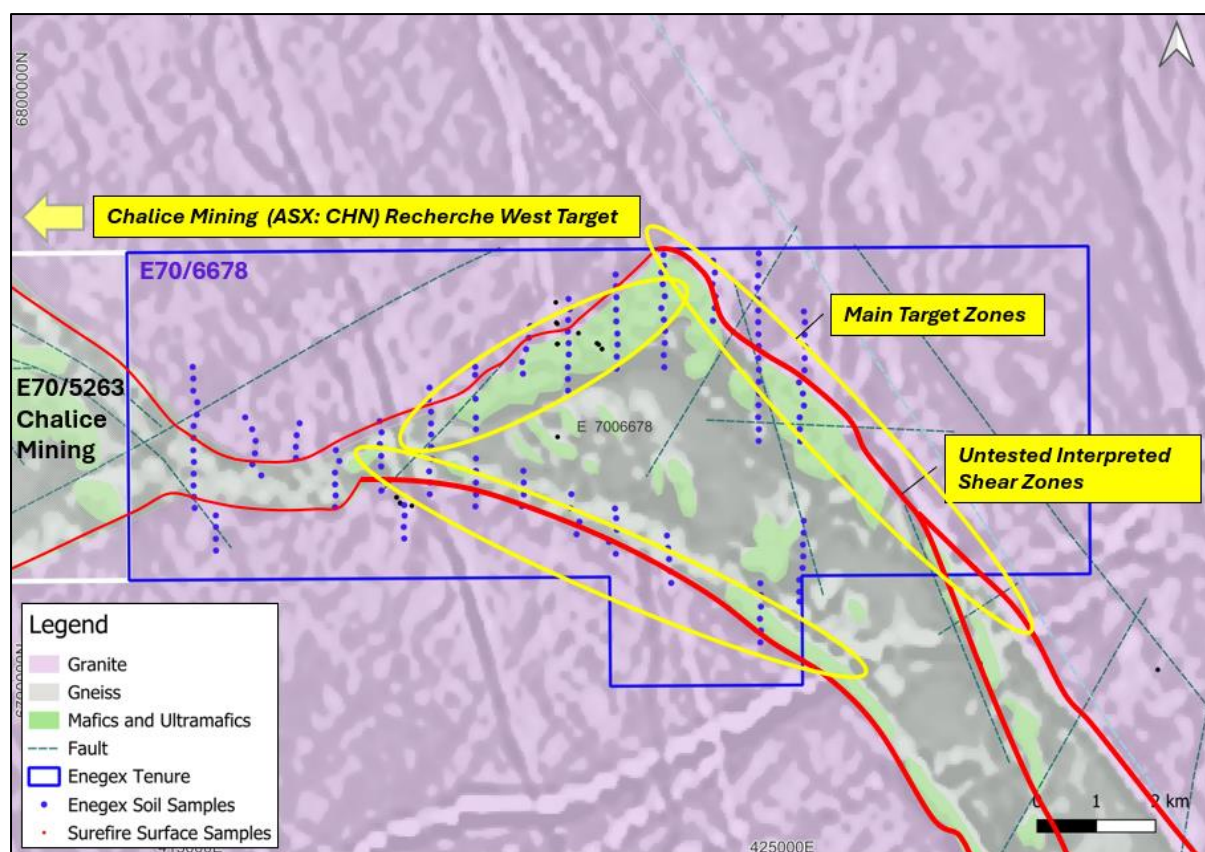


Figure 7. Gutha Project – Exploration licence showing EnegeX soil sample points with interpreted geology and Surefire Resources sample locations on an aeromagnetic image.

New Project Assessment Strategy

EnegeX continues to review new advanced and early-stage mineral exploration opportunities that complement its existing assets in Western Australia, as well as in other regions where the Company sees potential for significant shareholder returns. Several opportunities were evaluated during the Quarter, and this process will continue into Q2 2025.

The Company will refine its current holdings in the West Yilgarn with active monitoring of tenements and data to identify new opportunities. Strategic license applications will be lodged as gold and base metal exploration opportunities arise and are relinquished if initial results are not promising.

Corporate & Financial

Cash held by the Company and its subsidiaries as at 31 March 2025 was \$1.38M (December Quarter \$1.52M).

Previously Reported Exploration Results

The information in this report that relates to previously reported Exploration Results is in the ASX announcements referenced. The Company is not aware of any new information or data that materially affects the information included in those market announcements.

By Order of the Board

Nick Castleden, Director

30 April 2025

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)			
E70/6526	100%	149.1	Granted
E70/6527	100%	181.7	Granted
E70/6591	100%	53.6	Granted
E70/6597	100%	167.1	Granted
E70/6678	100%	96.0	Granted
E70/6709	100%	139	Granted

Tenements acquired during the quarter and their location

E70/6709 (under application), Western Australia (West Yilgarn).

Tenements disposed of during the quarter and their location

E70/5580, Western Australia (West Yilgarn)

Beneficial percentage interests held in farm-in or farm-out agreements at the end of the Quarter:

N/A

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 \$45,000 for Directors Fees and \$6,000 to a director related entity.



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 2025

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	-	-
1.2	Payments for		
	(a) exploration & evaluation	(13)	(51)
	(b) development		
	(c) production		
	(d) staff costs	-	-
	(e) administration and corporate costs	(94)	(201)
1.3	Dividends received (see note 3)		
1.4	Interest received	6	22
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	(101)	(230)

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	(43)	(192)
	(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	(43)	(192)

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	(2)	(2)
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	(2)	(2)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,524	1,802
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(101)	(230)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(43)	(192)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2)	(2)

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	1,378	1,378

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	1,378	1,524
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)	1,378	1,524

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	51
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><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></p> <p>6.1 Payment of \$45,000 of director fees and \$6,000 to director related entity for legal services provided on an arms length basis..</p>		

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

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)	(101)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(43)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(144)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,378
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,378
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.6
<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.

29 April 2025

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.