

ASX: ENX 21 May 2025

Soil Sampling Upgrades Gold Targets at Three Springs and Tampia West

Highlights

- ➤ Three Springs gold anomaly continues to take shape with infill soil sampling results up to 78ppb Au across an 800m x 800m area well above regional background.
- > Shallow drilling following crop harvest required to investigate source of gold anomalism that occurs in an area of soil cover with limited geological information.
- ➤ At Tampia West, duplicate check sampling has confirmed soil results up to 235ppb Au that validate a 151ppb Au historical¹ soil anomaly.
- ➤ Priority follow-up sampling and geological investigation of the Tampia West anomaly is underway, as well as first-pass sampling across other unexplored magnetic and structural targets on tenure.
- ➤ Tampia West lies 20km to the west of the Tampia gold deposit recently mined by Ramelius Resources Ltd, demonstrating the potential for the region to host commercial scale gold mineralisation.

Enegex (ASX: **ENX**, the **Company**) is pleased to report that its **West Yilgarn** gold exploration activities continue to make good progress, with infill soil sampling at its **Three Springs** tenement further defining **an emerging gold anomaly**¹ located 20km east of the wheatbelt town of Three Springs, and check soil sampling at its recently granted **Tampia West Project** located 220km to the east of Perth (**Figure 1**) returning a result of **235ppb Au** at the same location as a historical² **151ppb Au** soil point.

Three Springs Gold Anomaly

Soil sampling by Enegex across under-explored magnetic trends interpreted as folded greenstone has identified an 800m x 800m area of significantly raised gold results¹ in the NE part of the tenement, with new infill soils (100m x 100m grid) defining a coherent area of anomalous (>20ppb Au) gold results, including **new values to 78ppb Au** (**Figure 2**). Regional sampling has shown that background gold values are less than 5ppb Au.

Geological observations indicate that the 800m x 800m soil anomaly lies in widespread soil and sand-cover, with nearby magnetic trends interpreted to reflect local greenstone lenses and felsic gneiss. The source of gold anomalism is best investigated by shallow aircore drilling and the Company will seek to put approvals in place to allow reconnaissance drill testing once cropping activities are complete.





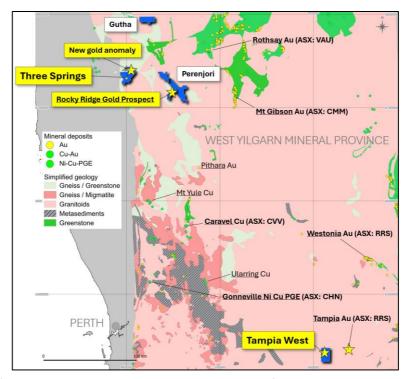


Figure 1. Enegex's West Yilgarn Exploration Licences and significant regional mineral deposits.

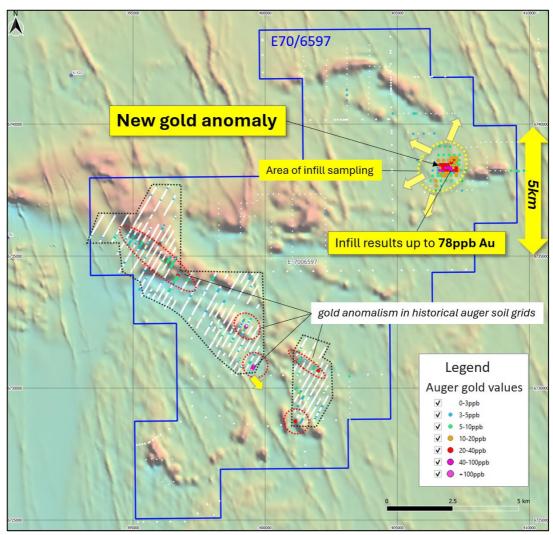


Figure 2. Three Springs Project – Exploration Licence showing location of emerging soil anomalism and all soil points on an aeromagnetic image.

Enegex is pleased with the progress of its early-stage efforts at Three Springs, with the new anomaly confirming local gold prospectivity with the anomaly area open to the north, west and south. The Company will continue to engage with landowners in surrounding areas regarding access for further first-pass soil sampling.

Tampia West Check Sampling

Enegex has carried out check soil sampling at Tampia West to validate a 151ppb Au soil point in a historical soil grid², delivering a strongly supportive result of **235ppb Au** at the same location (**Figure 3**). Gold in soil values of this calibre are regionally significant and a good indication of a nearby bedrock gold source.

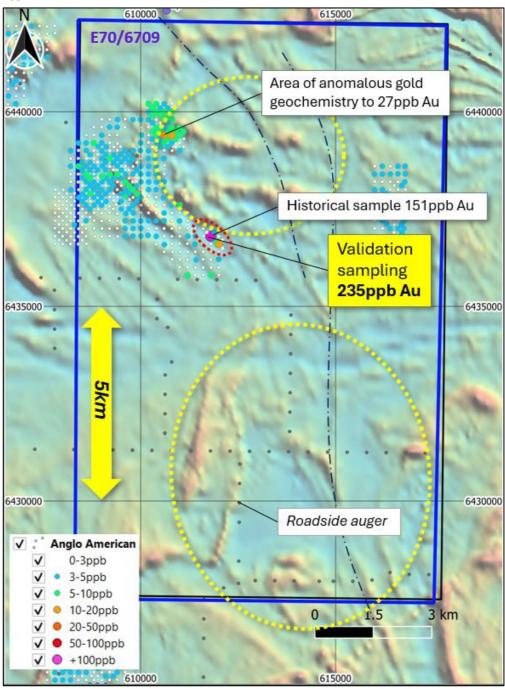


Figure 3. Tampia West Project – Exploration Licence showing past drilling and surface sampling points on an aeromagnetic image with key follow up target areas highlighted in yellow.



Local geology is dominated by deformed felsic and mafic gneiss units below shallow soil profiles, forming favourable conditions for exploration soil geochemistry. The Company is now undertaking additional infill soil sampling at a higher grid density than the current 100m x 200m sample spacing, as well as geological mapping to identify potential bedrock gold sources.

In a regional context, the 139km² Tampia West Exploration License was selected primarily to secure unexplored structural and aeromagnetic corridors in an area 20km to the west of the **Tampia gold deposit** that was recently mined by Ramelius Resources Ltd (ASX: RMS). This proximity to the Tampia deposit (**Figure 1**) highlights the prospectivity of the regional geological setting to host commercial scale and grade gold mineralisation.

The Company's exploration activities on the Exploration Licence remain subject to the grant of access by the relevant landowners, as well as farming activities at the time. Enegex is pleased to report that it has been granted access for exploration activities in the vicinity of the 235ppb Au soil point and over other priority target areas.

Tampia Historical Exploration

Parts of the Tampia West Licence area were explored previously for Cu-Ni-PGE mineralisation by Anglo American Exploration Pty Ltd (Anglo) between 2021 and 2024. Anglo completed airborne electromagnetic geophysical surveys, surface sampling and limited drilling. Their soil sampling grids were assayed for gold along with a multi-element suite, and gold assays² include the spot 151ppb Au result, as well as a nearby 40ppb Au sample. These historical results also identify a broader ~500m x 500m area of raised (>5ppb Au) gold geochemistry with results to 27ppb Au that occur 3km to the northwest (Figure 3).

Prior to Anglo's work the southern part of the Project area had seen wide spaced roadside rock-chip and soil sampling that returned no significant gold values. The remaining portions of the Licence are unexplored. Following data compilation and review, Enegex is planning reconnaissance exploration soil sampling, which will proceed as additional landowner consents are obtained.

Details of the Enegex soil samples are contained in the JORC (2012) Table 1 appended to this release (Appendix 1).

References

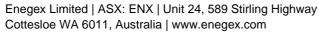
- 1. Refer to ASX: ENX 12th March 2024 'Significant New Gold Prospects West Yilgarn' and 15th April 2025 'Emerging Gold Anomaly at Three Springs WA'.
- 2. Refer to Department of Mines and Petroleum WA WAMEX Open File Report A142800 'Annual Report Ardath, for the period 11 Feb 2023 to 10 Feb 2024'.

Approved for release by the Board of Directors, Enegex 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 have been prepared and disclosed by Enegex 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 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.

Appendix 1: JORC Code (2012 Edition), Assessment and Reporting Criteria

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Explanation
Sampling Techniques	 Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg 	 Enegex soil samples were collected with a shovel to clear loose soil material out of the way at the sample site. A shovel or hand auger was used to reach a sample depth of 10cm to 100m dependent on regolith material encountered and tool penetration ability. A metal scoop was used to collect a sample that was sieved and either the +5mm or -5mm portion weighing 300-700g was placed into a labeled calico bag.

Criteria	JORC Code Explanation	Explanation
	submarine nodules) may warrant disclosure of detailed information.	
Drilling Techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, facesampling bit or other type, whether core is oriented and if so, by what method, etc.).	 Some Enegex soil samples were collected using a hand auger with a 150mm bit diametre to a maximum depth of 100cm. Anglo American Exploration RC drilling was completed by Strike Drilling drill contractor using a Schramm T685 with an Enviro pod. Anglo American Exploration AC drilling was completed by Wallis Drilling. Further drilling details are not publicly available.
Drill sample recovery	 Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	Enegex have no knowledge of the sample recovery from the Anglo American Exploration drilling. No record of sample recovery has been identified.
Logging	 Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	 Basic information including sample ID, location, depth, grid, date, type, sampler and comments was recorded for all Enegex and Anglo American Exploration soil samples. The Anglo American Exploration RC and AC drill chips were qualitatively logged for lithology, mineralogy, mineralisation, weathering, alteration and colour. All logging was qualitative for geological data collection and quantitative for geochemical data.
Sub- sampling techniques and sample preparation	 If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling 	 Enegex soil samples were collected and sieved and either the +5mm or -5mm portion was retained as the sample. Generally, for lateritic gravel material, the +5mm portion was retained as the sample. Occasionally, bulk samples were collected if the material was moist and had a high clay content. Approximately 300g-700g of material was collected into a calico bag for laboratory analysis. Enegex samples were dried and pulverised at Intertek Minerals laboratory in Maddington for analysis.





Criteria	JORC Code Explanation	Explanation
	stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	 Anglo American Exploration soil samples were collected using a pick and shovel and were sampled dry or damp. It is not known if samples were sieved prior to being bagged. Anglo American Exploration RC samples were collected via a cyclone and a cone splitter using Strike Drillings Enviro pod system. Field duplicate samples were collected every 35 samples. Anglo American Exploration AC 3m composite samples were collected utilising a scoop for intervals between 3m and top of saprock and a rotary cone splitter for the remainder. Information pertaining to Anglo American Exploration drilling data with respect to splitting, QAQC procedures, representivity of the subsamples, sample sizes and moisture content, laboratory preparation or any other quality control work was not identified in publicly available information.
Quality of assay data and laboratory tests	 The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	 Enegex samples were submitted to Intertek Minerals, Perth for analysis using the Aqua Regia 33 element package by method AR25/MS33 or gold only using method AR25/eMS. There were no over limit results. This technique is generally considered a partial digestion method. The analysis methods are considered appropriate for this stage of exploration. Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 85% passing 75 microns. Internal laboratory QAQC checks are reported by the laboratory QAQC suggests the laboratory is performing within acceptable limits. Anglo American Exploration soil samples were analysed at ALS, Perth using either MEMS61 or PGMMS23. Anglo American Exploration RC samples were analysed at ALS, Perth using either MEMS61 or PGMMS23L. Anglo American AC chips were analysed via XRF with serial number CS003006100. Details of the instrument are not publicly available. Samples were also analysed at a lab for gold and multi-elements. The details of the methods used for assaying and laboratory procedures for the Anglo American Exploration samples are unknown so it is unknown if they are appropriate. Anglo American Exploration inserted blanks and standards at industry standard intervals.
Verification of sampling	The verification of significant intersections by either independent or alternative company personnel.	Enegex soil samples are collected and immediately primary data is recorded on paper and location data is captured within a Garmin handheld GPS.



Criteria	JORC Code Explanation	Explanation
and assaying	 The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	 All Enegex data is verified in Excel and QGIS and periodically uploaded into an Access database. No independent verification of Enegex analyses was undertaken. Enegex collected soil samples TWSS25006 and TWSS25001 to duplicate Anglo American Exploration samples SWYSO2473 and SWYSO2468 respectively. Results are similar. Anglo American Exploration did not complete any verification sampling of drill hole or surface samples. No holes were twinned or scissored. Primary data for Anglo American Exploration drilling and surface sampling was abstracted from digital spreadsheets and reports from publicly available DEMIRS datasets and there were no details on any data procedures or protocols or adjustments to assays.
Location of data points	 Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	 Enegex sample point location was measured using a Garmin handheld GPS and location was recorded in GDA2020/MGA Zone 50. Anglo American Exploration drill holes were located using a GPS and location was recorded in GDA2020 Zone 50. Anglo American Exploration surface samples were located using a GPS and location was recorded in MGA2020 Zone 50. Anglo American Exploration RC holes were downhole surveyed using a Reflex Ez-GYRO system. Survey data has not been found.
Data spacing and distribution	 Data spacing for reporting of Exploration Results. Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	 The 9 Enegex soil samples at Tampia West were collected utilising an offset 200x100m sample grid and duplicated 2 Anglo American Exploration samples. Enegex soil samples at Three Springs were initially collected at a nominal spacing of 200m by 800m and later infilled to 200m by 200m then to 100m by 100m around the anomalous area. Anglo American soil samples are spaced at 200m by 200m and infilled in parts to an offset 200m by 100m grid. Anglo American Exploration drill holes were drilled as isolated holes to test various exploration targets. The data collected is insufficient for a Mineral Resource estimation or classification.
Orientation of data in relation to geological structure	 Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this 	 Enegex soil sample lines at Three Springs are generally orientated at a high angle to the main magnetic features. The area of anomalous gold detailed in this report is predominantly covered by a 100x100m grid. Anglo American Exploration RC holes were drilled in a northerly direction and the AC holes were drilled vertically. The justification for drill hole orientation is not known. The orientation of mineralised structures has not been established at Tampia West or Three Springs.





Criteria	JORC Code Explanation	Explanation
	should be assessed and reported if material.	Evenly spaced grid sampling is expected to minimise sample bias when the orientation of mineralisation is unknown.
Sample security	The measures taken to ensure sample security.	 Enegex individual surface samples were grouped into green plastic bags, cable tied and transported directly to the analysis laboratory on the completion of each field visit by a company employee. Enegex have no knowledge of measures taken by other companies to ensure sample security.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	 Enegex has not carried out any audits or reviews of its own data or of historical sampling techniques. Enegex has no knowledge of any external audits or reviews of any of the historical sampling techniques and data.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Explanation
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	 Results reported in this announcement are from granted exploration licenses E70/6597 (Three Springs) and E70/6709 (Tampia West), to which Enegex's wholly owned subsidiary Diamandia Pty Ltd has 100% interest. Both tenements primarily cover freehold land, and access is granted through agreements with the landholders. Tenement E70/6597 is situated within the Yamatji Nation Indigenous Land Use Agreement area and tenement E70/6709 in the Ballerdong Indigenous Land Use Agreement area. The tenements are current and in good standing with all statutory commitments being met as and when required. There are no known impediments to obtaining a license to operate pending the normal approvals process.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	 Three Springs Historical exploration in the Three Springs area focused on talc mineralisation to the west of the project area. Dominion Mining completed roadside sampling within the tenement but results are not publicly available.



Criteria	JORC Code explanation	Explanation
		 S2 Resources collected a total of 1833 auger soil samples in 2022 within the project area. Anomalous samples in Cu, Ni, Cr, PGE and Au were identified. S2 Resources engaged GEM Geophysics in 2022 to complete a 526 station MLEM survey within the project area. No response consistent with a bedrock conductor was identified. The exploration work completed by S2 Resources can be found in WAMEX report A133699. Tampia West Anglo American Exploration collected 433 soil samples, drilled 3 RC holes for 798m and 4 AC holes for 159m and completed airborne hyperspectral and electromagnetic surveys within the project area during 2023 and 2022. The details of the work completed can be found within DEMIRS WAMEX reports A142800 and A139043. Cygnus Gold Limited collected 22 soil samples and 34 rock chip samples along road verges in 2018 in the southern half of the tenement. The details of the work completed can be found within DEMIRS WAMEX report 124483. CRA Exploration Pty Ltd collected a number of roadside soil samples in 1991. The details of the work completed can be found within DEMIRS WAMEX report 035137.
Geology	Deposit type, geological setting and style of mineralisation.	 The projects are located in the Southwest Terrane of the greater Yilgarn Craton. The Southwest Terrane consists of high-grade granitic gneisses and metasedimentary and meta-igneous rocks that have undergone multiple phases of deformation. Tampia West The project area contains a variety of gneissic and granofels rock outcrops and minor mafic and ultramafic rocks. The project area is predominantly covered by colluvium, alluvium and flood plain material. The Tampia Hill gold deposit is located 20km to the east and is hosted within a highly metamorphosed mafic gneiss unit and associated with sulphides. Three Springs The project is located adjacent to the western margin of the Yilgarn Craton. The predominant rock types are Archean granitic gneiss with subordinate sedimentary gneiss. Minor Moora Group sediments occur in the far west of the project area.



Criteria	JORC Code explanation	Explanation
		 The Darling Fault is located approximately 7km to the west, and north south trending splays are interpreted to intersect the project area. Talc deposits including historical mines occur to the west of the project within the Moora Group sediments. The Three Springs Talc Mine is currently being actively mined. The Arrino Copper deposit occurs 27km to the west, at the contact of a siliclastic gneiss and sediments of the Yandaanooka Group. No known mineral deposits occur within the tenement.
Drill hole Information	 A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	Anglo American Exploration drilled 3 RC holes and 4 AC holes within E70/6709. Information regarding relevant holes is listed where necessary in the body of the text and any excluded information has been deemed unimportant with regards to the purpose of the text. The drill holes contain no significant mineralised intercepts. This data was sourced from publicly available documents — DEMIRS (Western Australia) WAMEX Reports A142800 and A139043. The drill hole details are listed below: Northing RL HoleType E0H Dip Azi
Data aggregation methods	 In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	Not applicable to this report.
Relationship between mineralisati on widths and	 These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is 	Not applicable as no widths or intersections have been reported.





Criteria	JORC Code explanation	Explanation
intercept lengths	 known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	 Not applicable as no widths or intersections have been reported. Sample locations for samples with significant assay results are provided within this report. Location plans of the main areas of interest are contained within this report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	 The location and approximate gold grade for all soil samples are shown in diagrams within this document. The Anglo-American Exploration drill holes provide geological and geochemical information, but do not directly indicate the presence of undiscovered mineralisation, so are not discussed in detail in the report.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	 There is no other exploration data which is considered material to the results reported in this document. Samples have been reported in the appropriate geological context.
Further work	 The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	 Future exploration programs are under development. Refer to main body of this document.

