



## ASX RELEASE

21 May 2021

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### EXPLORATION UPDATE - SOUTH WEST TERRANE

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Enege Limited (ASX: ENX) is pleased to provide an update on exploration activities on its South West Terrane Project.

The South West Terrane Project covers a total of 3,460km<sup>2</sup> (18 granted tenements and 2 application areas). The project is divided into 5 separate areas, located close to Perth and all within 200km of Chalice Mining's Julimar Ni-Cu-PGE discovery (Figure 1). Enege is targeting "Julimar-style" high-grade Ni-Cu-PGE mineralisation across geology analogous with the Chalice discovery, as well as Caravel style copper mineralisation and ion adsorption REE deposits.

Work this year has consisted of a high-level desktop study of the Project area, carried out by Perth based consultants Resource Potentials Pty Ltd (Respot). The study has integrated open file geology, geophysical and historical datasets, and has generated a series of targets for follow up work.

The study involved the compilation, processing and merging of open-file GSWA 250k surface geology maps, government airborne magnetic data, radiometric data and regional ground gravity data as well as historic exploration drilling over the tenements covering the SW Terrane project areas. The study extends regionally to cover surrounding greenstone, ultramafic units and granite terranes to track regional magnetic/gravity trends, magnetic and gravity anomalies, and key mineralisation occurrences throughout the project areas.

The Project areas have not previously been subject to systematic modern Ni-Cu-PGE exploration. The exploration model for the Julimar PGE-Ni-Cu-CO-Au complex is to look for distinctive "highs" in the magnetic and gravity data. These are interpreted to contain mafic and ultramafic igneous intrusions. The work done by Respot has identified a number of these potential target areas, where the Company will focus its initial exploration efforts.

Planning for first pass reconnaissance, mapping and rock chip sampling is underway and expected to commence later this month. Work will start in areas with public access (such as roads and reserves) to investigate existing prospects, outcropping geology and preliminary target areas identified in the Respot study.

Part of this initial program will involve meeting local landowners and managers to begin establishing a good working relationship as the project evolves.

#### **Chairman Comment**

*Enege Chairman, Geoff Albers: "We are excited to commence fieldwork on our South West Terrane Project and look forward to developing targets for test drilling".*

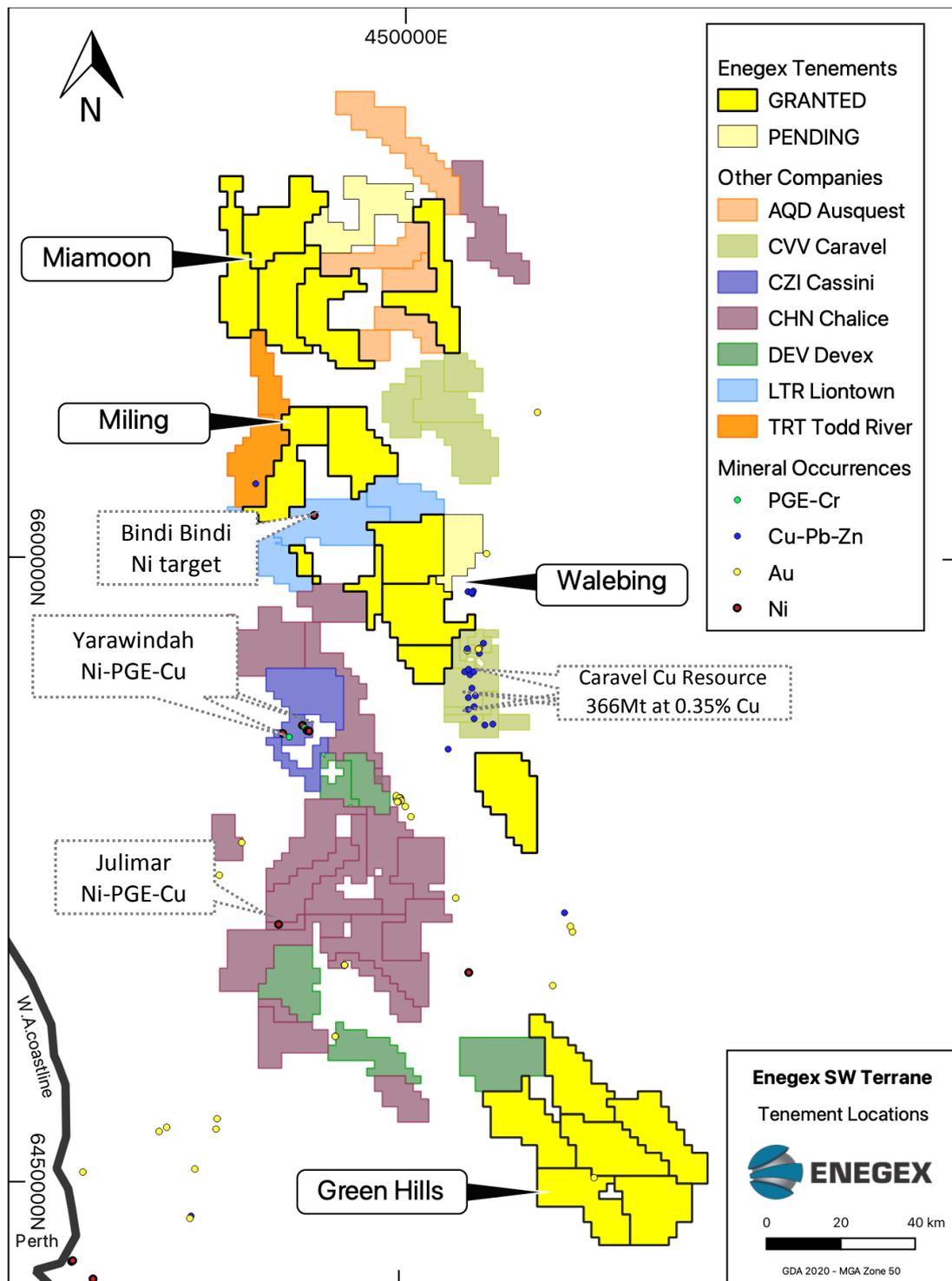


Figure 1 Egegex South West Terrane Tenements

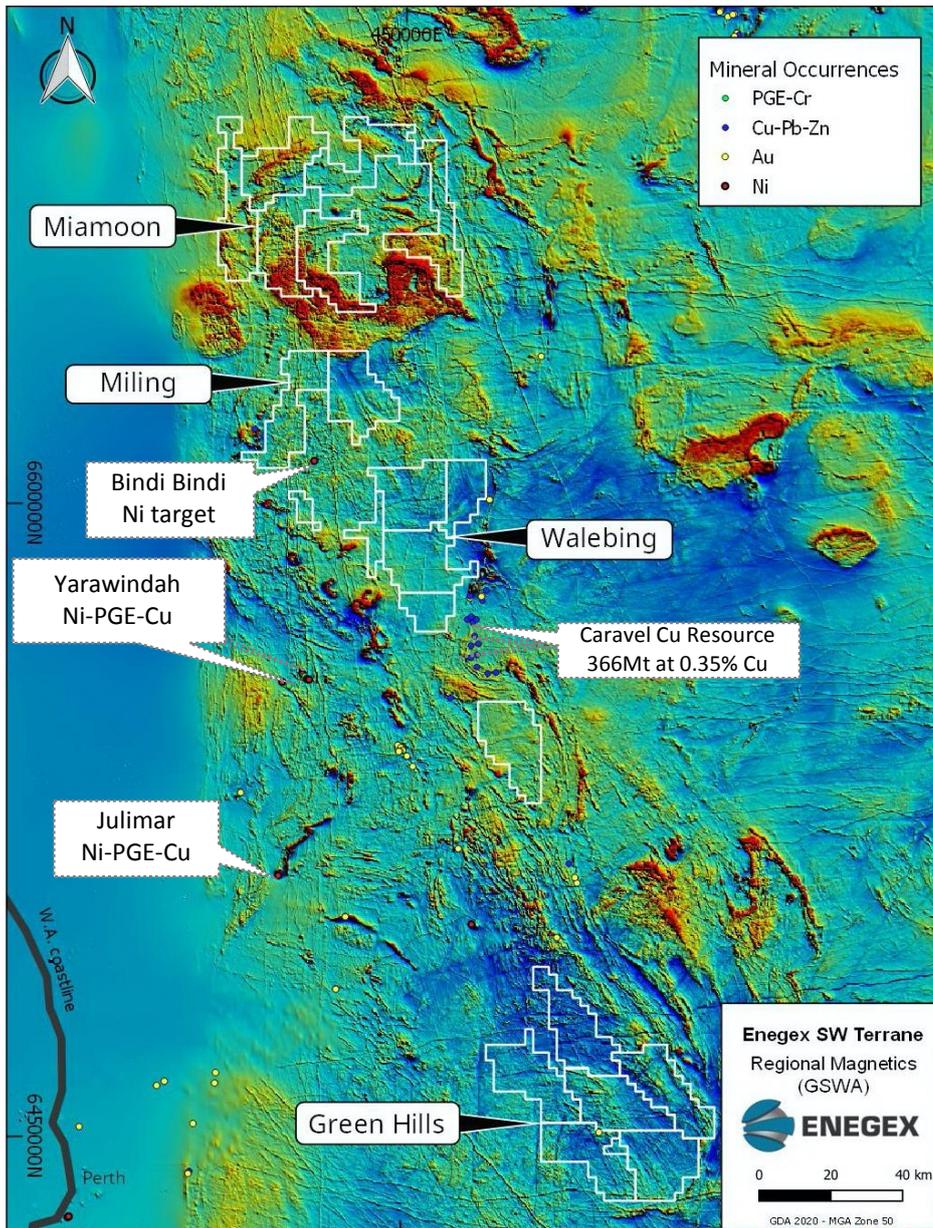


Figure 2 Enegex project areas over regional airborne magnetics data

### Forward Looking Statements

Certain statements in this document are or maybe “forward-looking statements” and represent Enegex’s intentions, projections, expectations, or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Enegex, and which may cause Enegex’s actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Enegex does not make any representation or warranty as to the accuracy of such statements or assumptions.

### For more information

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