

Quarterly Activities Report

For the period ended 30 June 2025

Gold Exploration Highlights

- All statutory government and heritage approvals received to allow first drilling at the Rocky Ridge gold prospect located within the Perenjori Project after completion of the 2025 harvest. Historical drill intercepts¹ at this extensive gold target include 7m at 2.52g/t Au EOH and 7m at 1.14g/t Au.
- Results from infill soil sampling at the Three Springs gold anomaly² have returned values up to 78ppb Au across an area measuring 0.8km by 0.8km that are significantly above regional background levels.
- Duplicate check sampling at the Tampia West Project returned soil results up to 235ppb Au, validating a historical³ soil anomaly of 151ppb Au. The anomaly remains open to the east.
- Results are awaited from first pass grid soil sampling to the north and east of the Tampia West 235ppb Au soil anomaly, in addition to results from further reconnaissance soil sample lines across other unexplored magnetic and structural trends on tenure.

Enegex is actively evaluating new gold opportunities in WA's West Yilgarn and beyond, targeting under-explored soil-covered greenstone and gneiss belts within proven gold terrains. The company's strategy emphasises cost-effective, early-stage geochemical reconnaissance to uncover new gold discoveries.

West Yilgarn Projects

Enegex (ASX: ENX, the **Company**) is exploring its strategic tenure position in the West Yilgarn Au, Cu-Au, and Ni-Cu-PGE province of Western Australia (**Figure 1**). The region is known to host globally significant mineral deposits that include the multi-million-ounce **Boddington** copper-gold mine, the 3.9 Moz **Mt Gibson** gold deposit (ASX: CMM), the **Gonneville** Ni-Cu-PGE deposit (ASX: CHN), and the **Caravel Copper Project** (ASX: CVV). The province also features a series of emerging gold rich systems including the **Moora** Cu-Au project (ASX: M16), the **Rothsay** Au project (ASX: VAU), Cu-Au mineralisation at **Ularring** (ASX: CR1), and the Company's **Rocky Ridge Gold Prospect (Figures 1 and 2)**.

1. Refer to ASX: ENX 22nd March 2024 "Tenement Granted at Rocky Ridge Gold Prospect".
2. Refer to ASX: ENX 12th March 2024 "Significant New Gold Prospects – West Yilgarn", 15th April 2025 "Emerging Gold Anomaly at Three Springs WA", Refer to ASX: ENX 21st May 2025 "Soil Sampling Upgrades Gold Targets at Three Springs and Tampia West", and Refer to ASX: ENX 18th June 2024 "Anomalous Gold Returned at Three Springs".
3. Refer to ASX: ENX 21st May 2025 "Soil Sampling Upgrades Gold Targets at Three Springs and Tampia West"

Enegex currently holds four Project areas: **Perenjori**, **Three Springs**, **Tampia West** and **Gutha** (*Figure 1*) and employs an exploration model focused on rapidly assessing and re-prioritising tenure based on first-pass geochemical results.

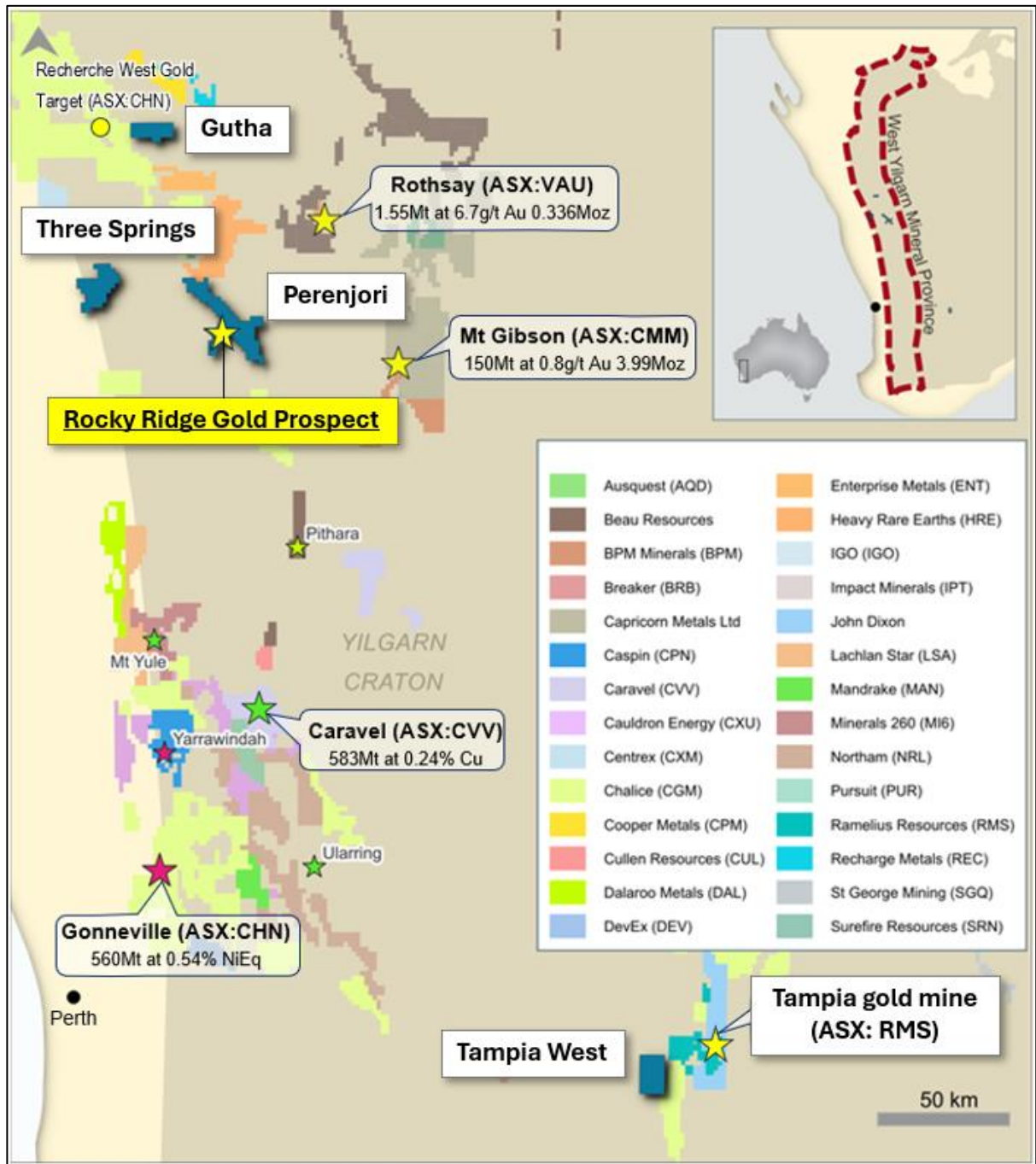


Figure 1. Regional tenure showing Enegex licence holdings relative to nearby explorers and recent mineral discoveries.

The Company's exploration programs are based on securing under-explored prospective geology below widespread soil-cover typical of the area and applying our knowledge of gold dispersion systematics and geochemical thresholds, to enable fast evaluation via first stage and infill geochemical sampling including turnover of less prospective tenure.

The area of operations is located predominantly in freehold farming land where access for exploration is subject to landowner consultation, consent and timing between cropping activities. Enegex is pleased to report good landowner relations and support for its low-impact style of mineral exploration across the project areas.

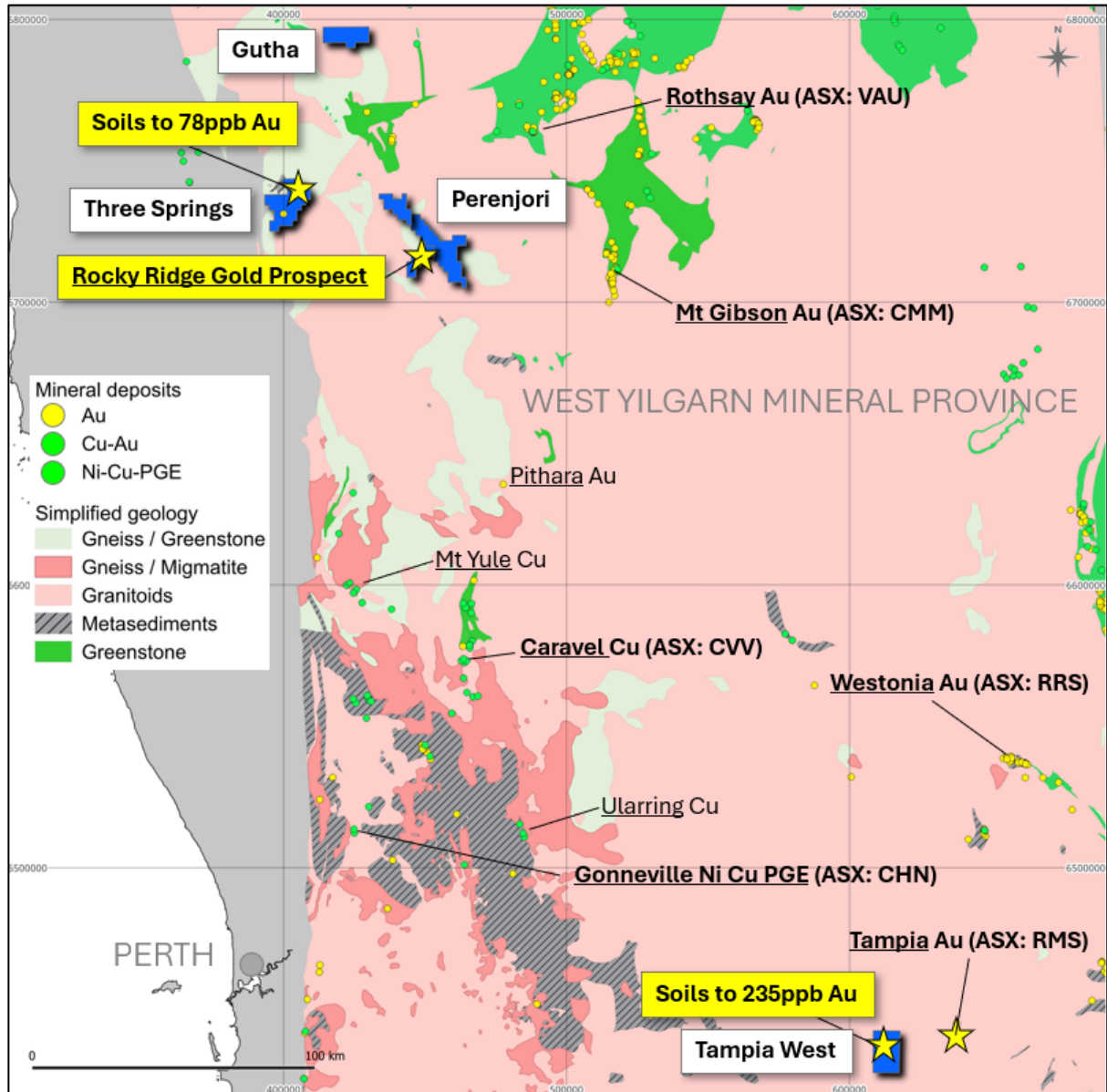


Figure 2. Simplified GSWA Interpreted bedrock geology showing Enegex licences and recent mineral discoveries.

Perenjori Project

The **Perenjori Permit** tenement group (**Figure 2**) is headlined by the **Rocky Ridge Prospect**, defined by widespread gold anomalism¹ exceeding 100ppb Au in transported laterite gravels and the underlying oxidized bedrock. Mineralisation is distributed along an arcuate aeromagnetic and gravity corridor flanking granite to the south (**Figure 3**).

Bedrock gold intercepts in past RAB, aircore and limited RC drilling¹ include **7m at 2.52g/t Au EOH**, **7m at 1.14g/t Au EOH** and **6m at 0.98g/t Au**, (**Figure 4**) demonstrating the potential for commercial bedrock grades across the broader system. Additional RC drilling is required around existing gold intercepts to determine the orientation and extent of bedrock gold mineralisation.

Energex's high-resolution magnetic survey⁴ over the Prospect has also further identified prospective undrilled structures and intrusive bodies within key gold target anomaly areas, including east and south of past drilling. Other targets include areas of untested surface gold anomalism, and the sand-covered extensions of the prospective geological trend (**Figure 3**).

Energex believes that the strength and wide distribution of the surface gold geochemical anomaly at Rocky Ridge are not fully explained by historical gold intercepts, highlighting the Rocky Ridge prospect as a high priority project for further aircore and RC drilling.

All necessary government approvals for drilling activities have now been granted. Local landowners will be consulted to discuss potential timing and scope of drilling activity following the 2025 harvest.

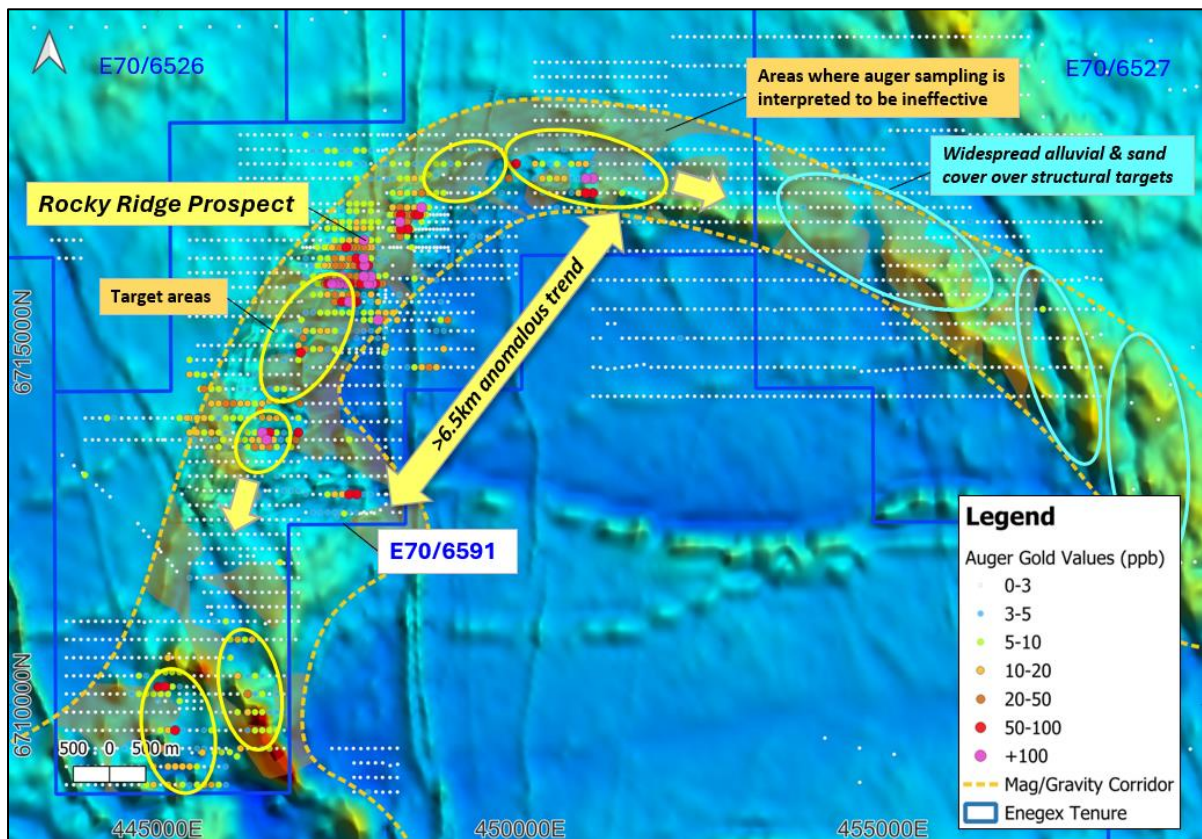


Figure 3. Rocky Ridge Gold Prospect – all historical auger sampling and gold anomalism on aeromagnetic imagery. Areas of deeper cover where surface sampling may have not been effective are indicated.

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

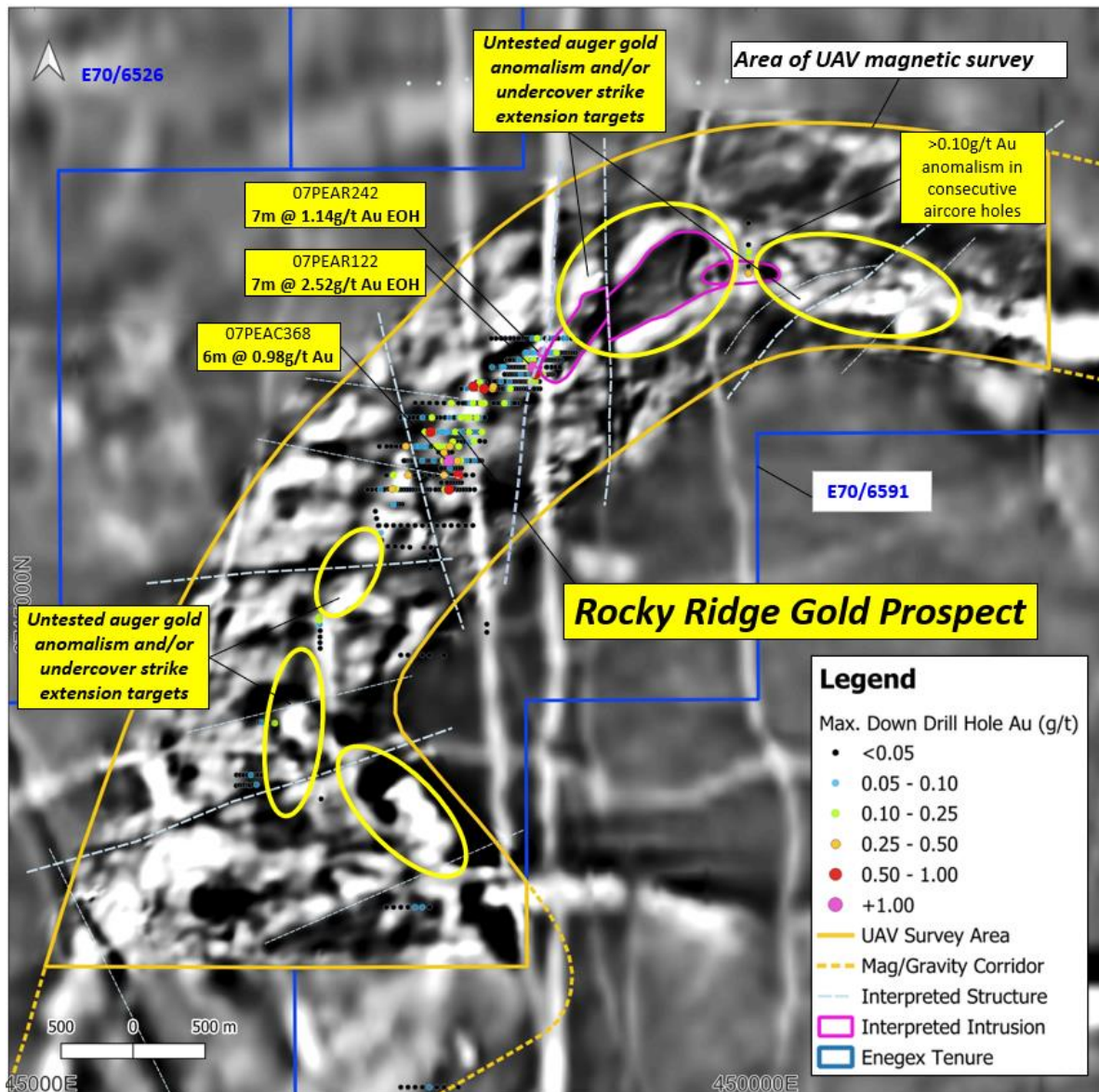


Figure 4. Rocky Ridge Prospect – Historical drill collar positions indicating maximum down hole gold values from >9m depth on Enegex’s UAV aeromagnetic imagery draped over public aeromagnetic imagery. Main target areas indicated in yellow and widely coincident with untested bedrock and areas below deeper cover.

Three Springs Project

At Three Springs (Figure 2) a promising new gold anomaly² was further defined by infill soil sampling, which returned significantly elevated gold values over an area of 0.8km x 0.8km. The soil results define a coherent zone of >20ppb gold anomalism that remains open along strike in the northeast part of the tenement (Figure 5).

Three phases of sampling with a minimum spacing of 100m x 100m have now been completed across the under-explored magnetic trends interpreted as folded greenstone. The anomaly includes values of **78ppb Au** and **57ppb Au**, which are approximately fifteen times background. Geological mapping has confirmed widespread shallow soil cover with minor oxidised mafic, ultramafic and granitic fragments observed in the surrounding areas.

Shallow aircore drilling is warranted to investigate the source of the gold anomalism, subject to statutory approvals, access and heritage clearances. Access for further exploration work is currently being negotiated with the landowners, where future exploration activities would commence following harvesting at the end of the year.

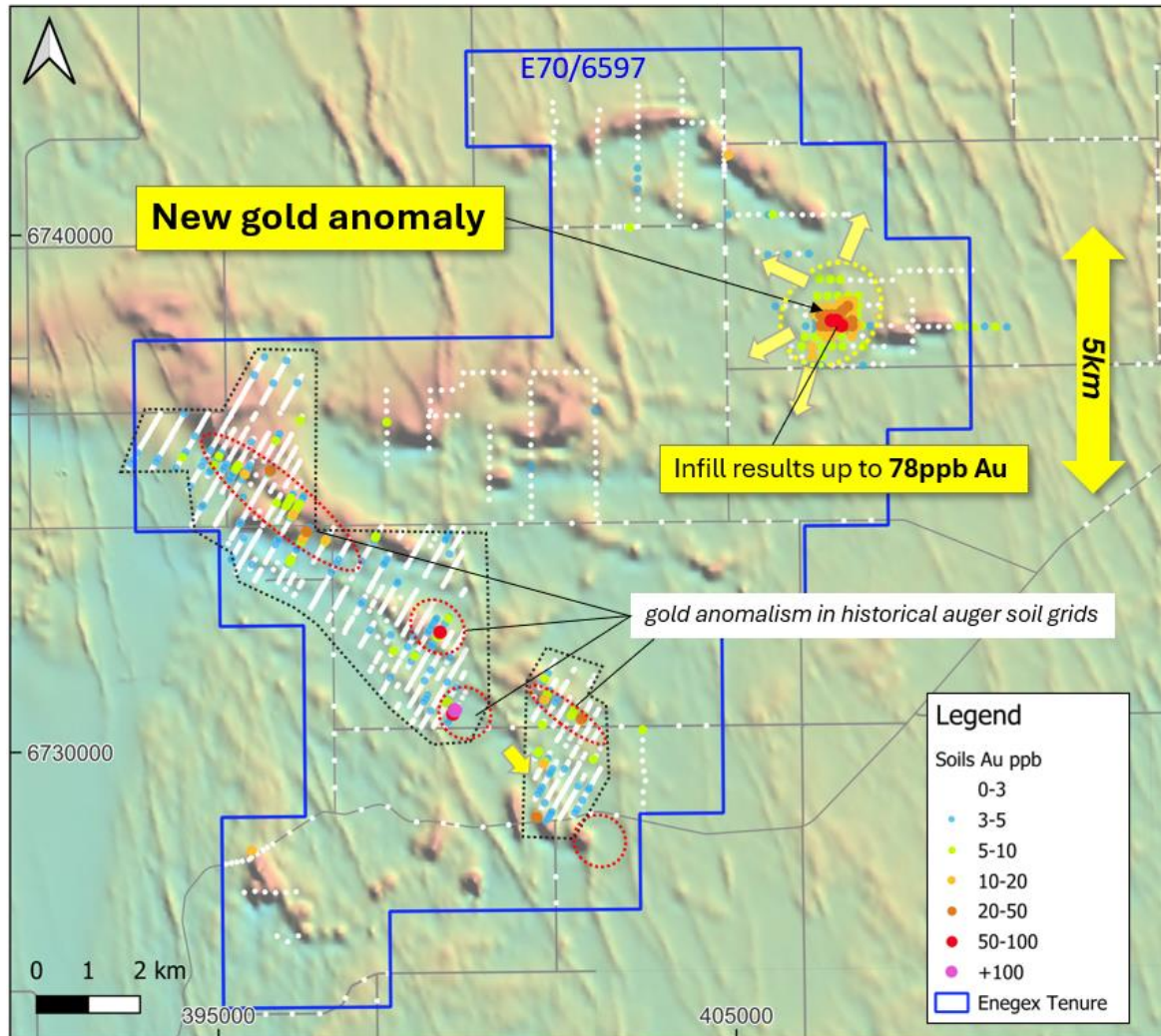


Figure 5. Three Springs Exploration Licence showing the location of Egegex’s regional scale soil sampling on aeromagnetic image, including the emerging soil anomaly¹ in the NE part of the tenement. The image also shows gold results in all historical auger sampling.

Tampia West Project

The **Tampia West Project** located 220km to the east of Perth (**Figures 1 and 2**) covers structural and aeromagnetic targets 20km to the west of the **Tampia gold deposit** recently mined by Ramelius Resources Ltd. The proximity to the Tampia deposit highlights the prospectivity of the regional geological setting to host commercial scale and grade gold mineralisation.

During the Quarter, Egegex completed a program of check sampling that successfully confirmed a historical soil anomaly of 151ppb Au, with new results returning **235ppb Au²**. This work confirmed the presence of locally significantly gold anomalism within the Project area. The area around the anomaly was further tested with infill sampled at a 100m x 100m spacing and remains open to the east, where property access negotiations are in progress.

Reconnaissance soil sampling was also completed across the tenement, initially on a 200m grid extending 2.4km north and 3.6km east of the 235ppb Au sample point (**Figure 6**). This sampling returned weakly anomalous results in the northwest part of the grid, coinciding with a magnetic feature. This area was subsequently targeted with followed up sampling and results are currently pending. A program of reconnaissance soil sampling was also completed across the wider project area targeting magnetic anomalies and structural corridors, with results also pending.

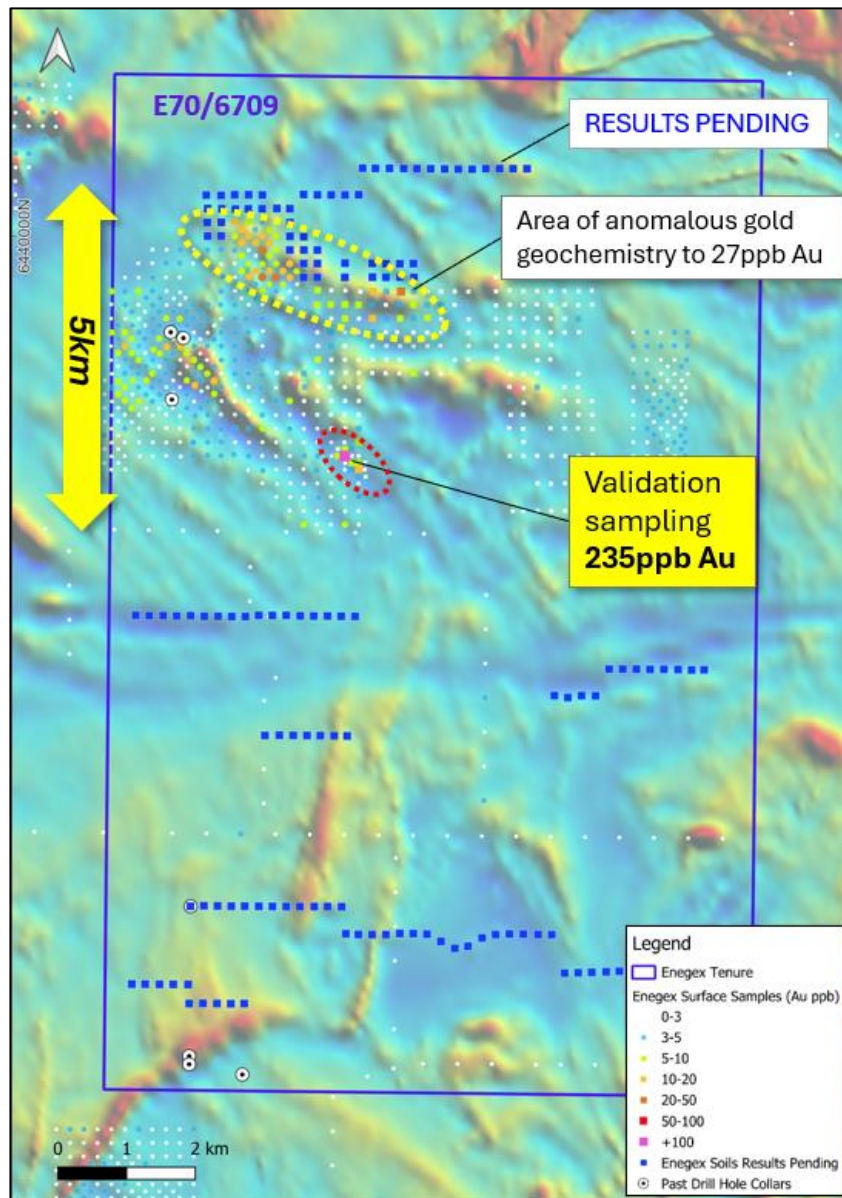


Figure 6. Tampia West Project – Exploration licence on magnetics showing completed EnegeX surface sampling and pending results indicated by blue squares. Past drilling and surface sampling points shown as circles.

Local geology is dominated by deformed felsic and mafic gneiss units below shallow soil profiles, forming favourable conditions for exploration soil geochemistry.

The Company has successfully obtained access to most of the Project area through the consent of landowners, allowing for low-impact exploration activities. Exploration activities will resume following the 2025 crop harvest.

Gutha Project

The Gutha tenement covers an eastward extension of unexplored greenstone that underlies Chalice Mining's (ASX: CHM) Recherche West gold target⁵, where an untested 15km long gold in soil geochemical anomaly has been defined.

The Company completed a reconnaissance soil sampling program in the previous reporting period, targeting areas interpreted to be underlain by sheared mafic and ultramafic, sediments and fragments of banded iron formation (**Figure 7**). None of the sampling to date has contained significantly anomalous gold.

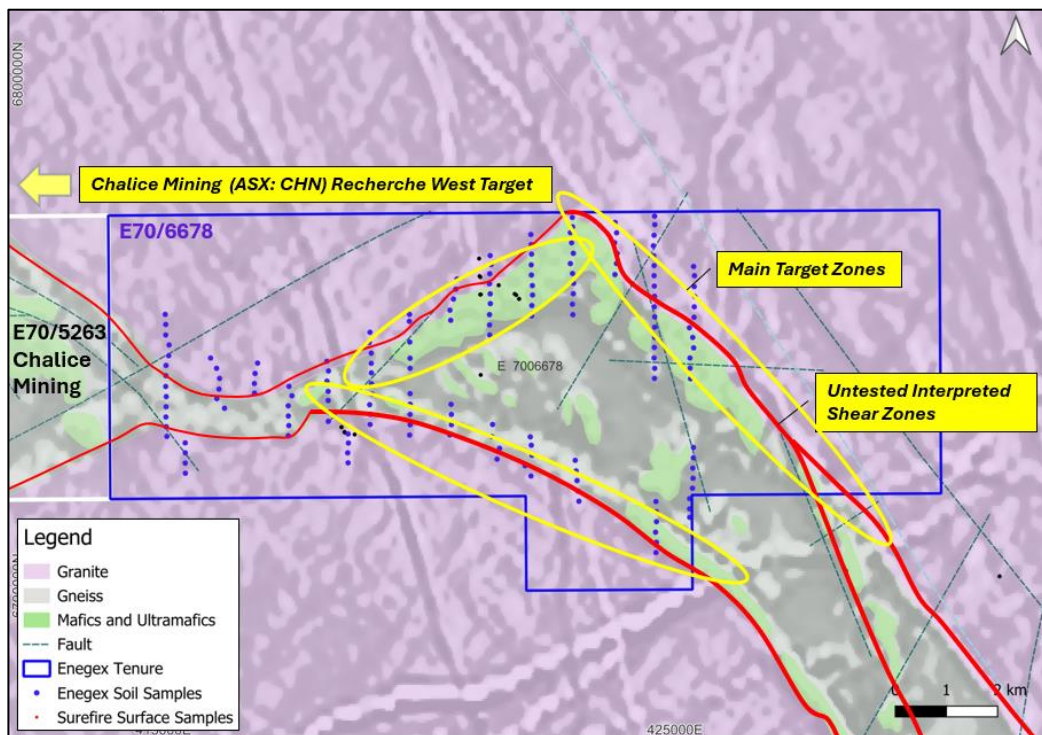


Figure 7. Gutha Project – Exploration licence showing EnegeX soil sample points with interpreted geology and Surefire Resources sample locations on an aeromagnetic image.

The central soil-covered portion of the Gutha tenement is unsuitable for soil sampling and would require reconnaissance drilling to progress. The next phase of work for this area is being evaluated.

New Project Assessment Strategy

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

EnegeX also continues to review new advanced and early-stage mineral exploration opportunities that complement its existing gold assets in Western Australia, as well as in other regions where the Company sees potential to add significant shareholder value. Several opportunities were evaluated during the Quarter, and business development activities are expected to continue into Q3 2025.

⁵ Refer to ASX: CHN 3rd September 2024 "Gold-copper exploration strategy for the West Yilgarn".

Corporate & Financial

Cash held by the Company and its subsidiaries as at 30 June 2025 was \$1.25M (March Quarter \$1.38M).

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

25 July 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

N/A

Tenements disposed of during the quarter and their location

N/A

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 \$22,000 for Directors 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")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation *	17	(34)
(b) development		
(c) production		
(d) staff costs	-	-
(e) administration and corporate costs	(52)	(253)
1.3 Dividends received (see note 3)		
1.4 Interest received	5	27
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	(30)	(260)

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	(96)	(288)
(e) investments	-	-
(f) other non-current assets	-	-

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 (12 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	(96)	(288)
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)
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)
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,378	1,802
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(30)	(260)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(96)	(288)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,252	1,252

* Reallocation of expenses between operating and investing activities

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	1,252	1,378
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)	1,252	1,378

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	22
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 \$22,000 of director fees .</p>		

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

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(30)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(96)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(126)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,252
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,252
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.9
<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

- 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.

25 July 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.

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