ENEGEX Limited

ABN 28 160 818 986

HALF-YEAR FINANCIAL REPORT

31 December 2024

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CORPORATE DIRECTORY

BOARD OF DIRECTORS
R.C Steinepreis (Chairman)
N. Castleden
R.L. Clark
R.A. Sharpe

COMPANY SECRETARY
A.J. Neuling

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ASX Code:
ENX Ordinary Shares

Incorporated in the State of Victoria
17 October 2012

DIRECTORS' REPORT

The Directors of Enegex Limited (**Enegex** or **the Company**) submit herewith the interim report of the consolidated results of the company and its wholly owned subsidiaries (**controlled entities**) or (**the Group**) for the half year ended 31 December 2024. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

DIRECTORS

The names and particulars of the Directors of the Company during or since the end of the half year are:

Roger Steinepreis, Non–Executive Chairman
Raewyn Clark, Non-Executive Director
Nick Castleden, Non–Executive Director
Robina Sharpe, Non–Executive Director

PRINCIPAL ACTIVITIES

The principal activity of the Group during the half-year was mineral exploration in Western Australia.

DIVIDENDS

No dividend was declared or paid during the half year.

FINANCIAL RESULTS FOR THE HALF YEAR

The Group recorded a consolidated net loss for the half year, after income tax of $1,185,571 (2023: $702,808).

REVIEW OF OPERATIONS

During the half year Enegex continued its strategy to execute low-cost, but potentially high reward first-pass gold and copper exploration activities in the under-explored **West Yilgarn** metals province of Western Australia, in parallel with the assessment of new value-accretive gold and/or copper business opportunities.

The Company's West Yilgarn projects sit in a region recognised to host globally significant mineral operations including the **Boddington** Cu-Au mine and major development projects such as the **Gonneville** Ni-Cu-PGE deposit (ASX: CHN), the **Caravel Copper Project** (ASX: CVV) and the **Mt Gibson Gold Project** (ASX: CMM).

Emerging gold and copper exploration plays in proximity to Enegex tenure includes the **Moora** Cu-Au Project (ASX: M16), Cu-Au mineralisation at **Ularring** (ASX: CR1), and the Company continues to bring forward its **Rocky Ridge** gold prospect.

Enegex undertook exploration across all four Project areas during the period: **Three Springs**, **Perenjori**, **Gutha** and **Goomalling**; all of which are situated on 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.

Enegex's geochemical sampling is designed to inexpensively assess targets based on geology and structural trends previously overlooked or not effectively tested by previous reconnaissance style roadside sampling. The Company has refined its geochemical thresholds and understanding of gold dispersion in the widespread soil cover typical of the area, which in turn allows for fast first-pass evaluation and turnover of less prospective tenure.

At **Perenjori**, the Company's headline **Rocky Ridge** prospect is marked a 6.5km trend of auger gold anomalism extending along an arcuate aeromagnetic and gravity corridor. Gold is extensively distributed in near-surface transported laterite gravels, and there are multiple drill indications of mineralisation in underlying oxidised bedrock. Historical RAB, aircore and limited RC drilling has delivered results to **7m @ 2.52g/t Au EOH**, **7m @ 1.14g/t Au EOH** and **6m @ 0.98g/t Au**, indicating good potential for commercial grades across the broader system.

The Company believes that bedrock intercepts to date do not explain the strength and wide distribution of gold anomalism in overlying transported material, and large portions of the prospective trend remain under explored.

During the period a high-resolution drone magnetic survey was completed, resulting in an improved resolution of geological and structural controls and the definition of a series of targets for aircore drilling. A heritage survey was subsequently carried out along the target corridor, and Government program of works environmental documents were lodged to allow for drill-testing.

The Company's **Three Springs** tenure covers folded aeromagnetic features interpreted to represent greenstone and gneiss terrain under sand and soil cover. The area has only been partly explored in the past. Enegex carried out an initial reconnaissance-scale auger sampling program in early 2024 which delivered anomalous gold results in several locations, including at the ends of several lines. First-stage results returned up to 8.3ppb gold sit well above the regional anomalous background threshold (~4ppb Au). Follow up and extensional auger soil sampling has been designed and will commence in early 2025.

The new **Gutha** project covers a largely unexplored segment of greenstone terrain along strike from Chalice Mining's Recherche West gold prospect where a new 15km long gold in soil geochemical anomaly was defined in 2024. Enegex has been granted access for low impact exploration activities over key freehold properties at Gutha, and reconnaissance soil sampling will commence as soon as the tenement is granted.

The Company's **Goomalling** tenure lies on-trend and approximately 10km southeast of Caravel Minerals' Opie Copper Mineral Resource (refer to https://caravelminerals.com.au). Enegex has been assessing a localised area of weakly elevated copper in soil in the northeastern part of the tenement that is coincident with low level magnetic and gravity responses. No new field activity was carried out over the period.

During the Half Year the Company surrendered the **Miamoon** and **Walebing** projects after the main accessible exploration targets were tested.

Exploration activity over the half year is detailed in the Company's Quarterly Reports, which are available in the Announcements section of the Company website https://www.enegex.com/.

Enegex continues to actively review new advanced and early-stage mineral exploration opportunities that would complement its existing asset base in the West Yilgarn, or elsewhere where the Company sees potential to generate significant shareholder returns. Several opportunities were reviewed and considered over the half year, and business development activities will continue HY1 2025.

The Company thanks its shareholders for their continued support over the period and looks forward to updating all on the progress at our exploration projects and/or on the business development front.

DIRECTORS' REPORT (continued)

SUBSEQUENT EVENTS

There has not been any matter or circumstance occurring subsequent to the end of the half-year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

AUDITOR'S INDEPENDENCE DECLARATION

We have obtained an independence declaration as required under section 307C of the Corporations Act 2001 from our auditor, HLB Mann Judd Ltd, a copy of which is included at page 16.

Signed in accordance with a resolution of the directors.

N Castleden
Director

Perth, 13 March 2025

DIRECTORS' DECLARATION

In the Directors' opinion:

(a) The financial statement and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional requirements;

(b) The financial statements and notes give a true and fair view of the Group's financial position at 31 December 2024 and of its performance for the half-year ended on that date;

(c) The financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board; and

(d) There are reasonable grounds to believe that the Company and its controlled entities will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by s.303(3) of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors.

On behalf of the Directors.

N Castleden
Director
Perth, 13 March 2025

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Note	CONSOLIDATED 31/12/2024 $	CONSOLIDATED 31/12/2023 $
Continuing operations			
Other income	(4)	47,918	2,754
Sundry income		15,826	23,989
Accounting and company secretary fees		(34,932)	(60,975)
Audit fees		(17,284)	(16,996)
Directors fees		(69,974)	(70,096)
Employee benefit expenses		(14,174)	(35,836)
Exploration costs written off	(5)	(1,010,887)	(297,292)
Investor relations		(7,895)	(5,998)
Legal expenses		(5,750)	(17,169)
Occupancy expenses		(5,023)	(15,663)
Share registry		(6,757)	(6,342)
Share-based payment		(14,257)	(46,449)
Listing expenses		(28,984)	(27,621)
Tenement expenses		(27,377)	(127,840)
Other expenses		(6,021)	(1,274)
Loss from ordinary activities before income tax		(1,185,571)	(702,808)
Income tax		-	-
Loss after income tax for the period		**(1,185,571)**	**(702,808)**
Other comprehensive income		-	-
Total comprehensive loss for the period		**(1,185,571)**	**(702,808)**
Loss per share			
Basic and diluted loss per share (cents per share)		(0.320)	(0.191)

The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	CONSOLIDATED 31/12/2024 $	30/6/2024 $
CURRENT ASSETS			
Cash and cash equivalents		1,524,443	1,801,724
TOTAL CURRENT ASSETS		**1,524,443**	**1,801,724**
NON-CURRENT ASSETS			
Exploration and evaluation assets	(5)	276,148	1,138,933
TOTAL NON-CURRENT ASSETS		**276,148**	**1,138,933**
TOTAL ASSETS		**1,800,591**	**2,940,657**
CURRENT LIABILITIES			
Trade and other payables		93,456	227,348
Provisions		18,522	19,372
TOTAL CURRENT LIABILITIES		**111,978**	**246,720**
TOTAL LIABILITIES		**111,978**	**246,720**
NET ASSETS		**1,688,613**	**2,693,937**
EQUITY			
Issued capital	(6)	7,413,841	7,247,851
Reserves		419,944	405,687
Accumulated losses		(6,145,172)	(4,959,601)
TOTAL EQUITY		**1,688,613**	**2,693,937**

The above Condensed Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

CONSOLIDATED

	Issued Capital $	Options Reserve $	Accumulated losses $	Total Equity $
Balance at 1 July 2023	**7,247,851**	**342,832**	**(4,065,031)**	**3,525,652**
Loss for the period	-	-	(702,808)	(702,808)
Total comprehensive loss for the period	-	-	(702,808)	(702,808)
Share based payments	-	46,449	-	46,449
Balance at 31 December 2023	**7,247,851**	**389,281**	**(4,767,839)**	**2,869,293**
Balance at 1 July 2024	**7,247,851**	**405,687**	**(4,959,601)**	**2,693,937**
Loss for the period	-	-	(1,185,571)	(1,185,571)
Total comprehensive loss for the period	-	-	(1,185,571)	(1,185,571)
Share based payments (see note 7)	168,084	14,257	-	182,341
Share issue costs	(2,094)	-	-	(2,094)
Balance at 31 December 2024	**7,413,841**	**419,944**	**(6,145,172)**	**1,688,613**

The above Condensed Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	CONSOLIDATED	
	31/12/2024	31/12/2023
	$	$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers – other	(106,100)	(175,417)
Payments for non-capitalised exploration and evaluation	(36,758)	(127,840)
Receipts for geological services	-	19,778
Cash outflow from operating activities	**(142,858)**	**(283,479)**
INVESTING ACTIVITIES		
Interest received	15,826	23,989
Payments for capitalised exploration and evaluation	(148,155)	(148,558)
Cash outflow from investing activities	**(132,329)**	**(124,569)**
FINANCING ACTIVITIES		
Costs of share issues	(2,094)	-
Cash outflow from investing activities	**(2,094)**	**-**
Net (decrease) / increase in cash and cash equivalents	**(277,281)**	**(408,048)**
Cash and cash equivalents at the beginning of the period	1,801,724	2,577,336
Cash and cash equivalents at the end of the period	**1,524,443**	**2,169,288**

The above Condensed Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying notes.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

1. CORPORATE INFORMATION

Enegex Limited ('Enegex', 'the Company') is a for-profit company incorporated and domiciled in Australia with its registered office and principal place of business located at Unit 24, 589 Stirling Highway, Cottesloe WA 6011. The consolidated financial report of the company for the half-year ended 31 December 2024 comprises the Company and its subsidiaries (together referred to as the 'Group').

2. MATERIAL ACCOUNTING POLICIES

These condensed general purpose financial statements for the interim reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Report'.

These general purpose interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the period ended 30 June 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted, and methods of computations are consistent with those of the previous financial period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. There was no material impact to Group accounting policies.

Any new or amended Accounting Standards or Interpretations in issue that are not yet mandatory have not been early adopted and are not expected to have a material impact on accounting policies.

Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are consistent with the previous financial year.

3. SEGMENT INFORMATION

Identification of reportable operating segments

The Group is organised into one operating segment, being mining and exploration activities. This operating segment is based on the internal reports that are reviewed by the Board of Directors in assessing performance and in determining the allocation of resources.

Types of products and services

The principal products and services of this operating segment are the mining and exploration operations in Western Australia.

4. OTHER INCOME

	CONSOLIDATED	
	31/12/2024	**31/12/2023**
	$	**$**
Geological fee income	-	2,754
Gain on settlement of financial liabilities (see Note 7)	47,918	-
Total other income	**47,918**	**2,754**

5. EXPLORATION AND EVALUATION ASSETS

	CONSOLIDATED
	$
Areas of interest in the exploration and evaluation phase	
Balance at 1 July 2023	1,018,226
Exploration expenditure incurred	474,913
Impairment recognised [1]	(354,206)
Balance at 30 June 2024	**1,138,933**
Exploration expenditure incurred	148,102
Impairment recognised [1]	(1,010,887)
Balance at 31 December 2024	**276,148**

(a) An impairment has been recognised of previously capitalised exploration expenditure on tenements where no further activity is planned and tenure will not be continued.

The ultimate recoupment of exploration and evaluation expenditure carried forward is dependent on successful development and exploitation, or alternatively sale of the respective area of interest. Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

6. ISSUED CAPITAL

	31/12/2024 $	30/6/2024 $
Fully paid ordinary shares: 380,922,052 (30 June 2024: 368,916,018)	**7,413,841**	**7,247,851**

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number and amounts paid on the shares held. On a show of hands, every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to a vote.

Ordinary shares have no par value, and the Company does not have a limited amount of authorised capital.

Movements in share capital during the period were as follows:

	Number of shares	Share Capital $
Balance at 1 July 2023	**368,916,018**	**7,247,851**
Balance at 30 June 2024	**368,916,018**	**7,247,851**
Shares issued	12,006,034	168,084
Costs of issue		(2,094)
Balance at 31 December 2024	**380,922,052**	**7,413,841**

During the financial period, 12,006,034 ordinary shares were issued at a share price of $0.014 in settlement of accrued director and consulting fees. See note 7 for further details.

Share Options

Unissued shares under option at balance date were as follows:

Series	Grant date	Number of shares under option	Class of shares	Exercise price of option	Expiry date of options
ENXAG	25/1/2022	750,000	Ordinary	$0.20	24/1/2025
ENXAJ	23/2/2022	750,000	Ordinary	$0.20	22/2/2025
ENXAK	23/2/2022	750,000	Ordinary	$0.25	22/2/2026
ENXAM	9/5/2023	32,500,000	Ordinary	$0.02	30/6/2027
ENXAN	Various	33,500,000	Ordinary	$0.04	1/7/2027

All options were issued by Enegex Limited.

The following options expired unexercised during the period:

- ENXAE: 250,000 options exercisable at $0.14 expired on 25/11/2024
- ENXAL: 5,000,000 options exercisable at $0.04 expired on 25/11/2024

7. SHARE-BASED PAYMENTS

	CONSOLIDATED 31/12/2024 $	31/12/2023 $
Recognised in profit or loss:		
Employee benefits	14,257	46,449
Recognised in equity:		
Settlement of financial liability [(a)]	168,084	-
Total share-based payments	**182,341**	**46,449**

(a) At the Company's AGM on 28 November 2024, shareholders approved the settlement of outstanding director fees and consulting fees accrued to 30 September 2024 totalling $216,008.92 through the issue of ordinary shares.

On 13 December 2024, a total of 12,006,034 were issued to directors and consultants of the Company as payment in lieu of the accrued fees. At the date of issue, the shares had a market value of $168,084 giving rise to a gain on settlement of $47,918.

8. COMMITMENTS

In order to maintain and preserve rights of tenure to granted exploration tenements, the Company is required to meet certain minimum levels of exploration expenditure specified by the State Government of Western Australia. The WA commitments are subject to amendment from time to time as a result of changes to the number or area of granted tenements, escalating expenditure with tenement age, a change of tenement type from exploration license to mining lease or other reasons pursuant to the WA Mining Act.

As at reporting date these future minimum exploration expenditure commitments are as follows:

	CONSOLIDATED 31/12/2024 $	30/6/2024 $
Not longer than 1 year	185,000	675,500
Longer than 1 year and not longer than 5 years	774,000	1,742,875
	959,000	2,418,375

9. KEY MANAGEMENT PERSONNEL

Remuneration arrangements of key management personnel are disclosed in the 30 June 2024 financial report. No significant changes have been made to these arrangements during the period.

10. FAIR VALUE MEASUREMENT

The carrying value of financial assets and liabilities in the statement of financial position not valued at fair value on a recurring basis approximates their fair value at balance date.

11. SUBSEQUENT EVENTS

There has not been any matter or circumstance occurring subsequent to the end of the half year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the condensed consolidated financial report of Enegex Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
13 March 2025

D I Buckley
Partner

hlb.com.au

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HLB MANN JUDD
ADVISORY AND ACCOUNTING

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Enegex Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Enegex Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Enegex Limited does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards*) (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

HLB Mann Judd
Chartered Accountants

D I Buckley
Partner

Perth, Western Australia
13 March 2025