



ENEGEX LIMITED

ABN 28 160 818 986

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED

30 June 2025

Corporate Directory

Directors

R. Steinepreis (Chairman)
N. Castleden
R.L. Clark
R.A. Sharpe

Company Secretary

A. Neuling

Registered Office and Principal Administration Office

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Cottesloe, WA 6011

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Auditor

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Share Registry

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Securities Exchange Listing

ASX Limited
Level 40, Central Park
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Perth, WA 6000 Australia

ENX Code: ENX - Ordinary Shares

Incorporated in the State of Victoria
17 October 2012

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Review of Operations

During the financial year ended 30 June 2025, your Company continued its first-principles low-cost, but potentially high reward, exploration search for new gold and copper deposits, building its presence in the **West Yilgarn** metals province of Western Australia, identifying new surface gold anomalism at both **Three Springs** and **Tampia West**, and preparing its more advanced **Rocky Ridge** gold prospect for drill testing. It also stepped up its business development activities with a focus on value-accretive gold and/or copper business opportunities. Multiple opportunities were reviewed in detail over the period.

Current Projects

Enegex'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). Other emerging gold and copper projects in proximity to Enegex tenure include the **Moora** Cu-Au Project (ASX: M16) and Cu-Au mineralisation at **Ularring** (ASX: CR1).

Enegex explored five Project areas during the period: **Three Springs**, **Perenjori**, **Tampia West**, **Gutha** and **Goomalling**, all covering greenfield gold exploration prospects situated on private freehold farming land. Goomalling was subsequently surrendered as the low-level copper geochemistry seen in surface sampling did not evolve into quality drilling targets.

The Company's early-stage ground selection is based on geology, structural framework and weathering profiles underlying the widespread soil cover typical of the area, and an extensive database of past exploration. Enegex has refined its understanding of gold dispersion and geochemical thresholds in the Wheatbelt, which in turn has allowed for fast inexpensive first-pass evaluation and turnover of less prospective tenure.

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.

Perenjori

At **Perenjori**, the Company's headline **Rocky Ridge** gold prospect is defined by a 6.5km trend of auger gold anomalism, extensive gold mineralisation in a near-surface transported laterite gravel layer, and indications of mineralisation in underlying oxidised bedrock. Gold anomalism is distributed along an arcuate aeromagnetic and gravity corridor, and historical RAB, aircore and limited RC drilling have delivered results including **7m @ 2.52g/t Au EOH**, **7m @ 1.14g/t Au EOH** and **6m @ 0.98g/t Au**, indicating potential for significant bedrock mineralisation in the broader setting.

Enegex 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 exploration. During the period a high-resolution drone magnetic survey was carried out to allow better resolution of geological controls, resulting in a series of targets being defined for future aircore drilling.

All necessary heritage and statutory approvals for drilling activities are in place, and local landowners will be consulted regarding timing and scope of drilling activity following the 2025 harvest.

Three Springs

The Company's **Three Springs** tenure covers folded aeromagnetic features interpreted to represent greenstone and gneiss terrain under sand and soil cover, and the area had only been partly explored in the past.

Enegex's reconnaissance soil sampling campaigns over 2025 have defined a promising new gold anomaly in the NE part of the tenure, with a significant 800m x 800m area of >20ppb gold anomalism, and including 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.

The Company considers this anomaly sufficient to warrant a first-pass aircore drill test, the timing of which is subject to landowner consent and farming activity.

Tampia West

During the period Enegex secured the new **Tampia West** exploration property, located 220km to the east of Perth and covering 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 year, Enegex completed a program of check sampling that successfully confirmed a historical soil anomaly of 151ppb Au, with new results up to 235ppb Au. This work confirmed the presence of locally significantly gold anomalism within the Project area.

Several campaigns of infill and reconnaissance soil sampling have subsequently been carried out as landowner access is obtained and exploration activities continue at this property.

Gutha

The **Gutha** project covers a previously unexplored segment of greenstone terrain along strike from Chalice Mining's **Recherche West** gold prospect. Enegex has carried out two phases of reconnaissance soil sampling since tenement grant and is now considering the best techniques to explore areas not suitable for surface geochemistry.

Business Development

Enegex maintains an active business development setting, continually reviewing ground and data release opportunities in the West Yilgarn and reviewing new advanced and early-stage mineral exploration opportunities elsewhere that would complement its existing assets. A number of opportunities were considered over the year, and this work is continuing.

The Company thanks its shareholders for their continued support and patience, the search for a new discovery can take time but the rewards are there for careful explorers and we look forward to reporting on our exploration and/or business development progress over the coming year.

Directors' Report

The directors present their report on the consolidated entity consisting of Enegex Limited ("Enegex" or "the Company") and the entities it controlled at the end of, or during the year ended 30 June 2025. Throughout the report, the consolidated entity is referred to as the group.

Principal Activity

The principal activity of the company during the financial year ended 30 June 2025 was the exploration for natural resources.

Financial Results for the Year

The company recorded an operating loss after income tax for the year ended 30 June 2025 of \$1,314,823 (2024: loss \$894,570).

Significant Changes in State of Affairs

There have been no significant changes in the state of affairs during the financial year and to the date of this report.

Dividends

No dividend has been paid, provided or recommended during the financial year and to the date of this report.

Likely Developments and Expected Results

The likely developments in the company's operations in future years and the expected result from those operations are highly dependent on success in the permit areas in which the company holds an interest.

Review Of Financial Position

At 30 June 2025, the company had a working capital (current assets less current liabilities) surplus of \$1,112,288 (2024: Surplus \$1,555,004).

Directors

The directors in office during the financial year and to the date of this report were:

R Steinepreis BJURIS LLB

Non-Executive Chairman – appointed 9 May 2023

Mr Steinepreis is a corporate and resources lawyer and Executive Chairman of Perth based corporate law firm, Steinepreis Paganin. He has practised as a lawyer for over 35 years, acting as legal advisor to a number of public companies, particularly in the energy and resources sector, on a wide range of corporate matters.

Mr Steinepreis is currently a director of the following listed companies:

- Meeka Metals Limited (ASX:MEL) - appointed 6 November 2012
- Arika Resources (formerly known as Metalicity Limited) (ASX: ARI) - appointed 6 February 2023.

Directors' Report (continued)

In the last 3 years Mr Steinepreis has held the following directorships of listed companies:

- Clearvue Technologies Limited (ASX:CPV) – resigned 10 February 2023
- Apollo Consolidated Ltd (ASX: AOP) - resigned December 2021
- PetroNor E&P Limited (Listed on Oslo Axess) – resigned February 2022

At the date of this report Mr Steinepreis holds an interest in 29,364,683 ordinary shares and a total of 25,000,000 options.

N Castleden

Non-Executive Director – appointed 9 May 2023

Mr Castleden is a geologist with over 25 years of experience in the mineral exploration and development industry. Mr Castleden was appointed Managing Director and CEO of Solstice Minerals Limited (ASX: SLS) on 25 January 2023.

In the last 3 years Mr Castleden has held the following directorships of listed companies:

- Apollo Consolidated Ltd (ASX: AOP) - resigned December 2021
- TNT Mines Limited (ASX:TIN) – resigned 23 October 2022

At the date of this report Mr Castleden holds an interest in 18,698,016 ordinary shares and a total of 25,000,000 options.

RL Clark B.Bus (dist), CA, MAICD, AGIA, ACIS

Non-Executive Director, Director since October 2015

Mrs Clark has more than 20 years' experience focussed primarily on the natural resources sector. Her experience includes business development, financial modelling and analysis, capital raising and mergers and acquisitions, as well as managing joint venture partners, government, regulator and investor relations.

Mrs Clark is currently a director of the following companies:

- Octanex Limited (ASX:OXX until removed from official list on 6 June 2023) – appointed October 2014
- Peakco Limited (ASX:PKO) – appointed December 2014

At the date of this report Mrs Clark holds an interest in 775,056 ordinary shares and nil options.

Dr RA Sharpe B.Sc. (hons), PhD (Geology)

Non-Executive Director, appointed 31 January 2022

Dr Sharpe has over 30 years' experience in green and brown field projects with a focus on the exploration for and evaluation of gold and base metal projects in Australia, South America, West Africa, Fiji, Solomon Islands and Mexico.

Dr Sharpe has a Bachelor of Science (Hons) from UTas, a PhD (Geology) from the Centre for Ore Deposits and Earth Sciences ("CODES") UTas and completed post-doctoral studies under an ARC Fellowship at CODES.

Directors' Report (continued)

Dr Sharpe currently holds no directorships in any other listed companies.

At the date of this report Dr Sharpe holds an interest in 828,330 ordinary shares and a total of nil options.

Company Secretary

AJ Neuling – FCA, ICAEW, FCIS

Appointed 28 March 2023

Mr Neuling has 25 years' corporate and financial experience, including more than 20 years across various ASX-listed companies in the mineral exploration, mining, Oil & Gas and other sectors.

Board and Committee Meetings

The number of formal meetings of the Company's board of directors and relevant committees attended by each director are set out in the following table. All other matters that required formal Board resolutions were dealt with via written circular resolutions. In addition, the directors met and corresponded at numerous times throughout the financial year to discuss the Company's affairs. The board undertakes all audit committee functions.

	Directors' Meetings	
	Held	Attended
R Steinepreis	8	8
N Castleden	8	8
R Clark	8	8
R Sharpe	8	8

Share Capital

Ordinary Shares

At 30 June 2025 the Company's share capital consists of 380,922,052 ordinary fully paid shares (2024 368,916,018).

During the year no options were issued and a total of 6,750,000 previously issued options have expired, unexercised.

Directors' Report (continued)

Options

Unlisted options

Movements during the year	2025	2024
Balance at beginning of year	73,500,000	95,662,500
Options granted	-	1,000,000
Options exercised	-	-
Options expired	(6,750,000)	(23,162,500)
Balance at end of year	<u>66,750,000</u>	<u>73,500,000</u>

Remuneration Report

This report is audited.

Directors / Executives	Position Held
R Steinepreis	Non-Executive Chairman
N Castleden	Non-Executive Director
RL Clark	Non-Executive Director
RA Sharpe	Non-Executive Director

During the year there were no employees or consultants to the company that meet the definition of key management personnel, other than the directors.

Director Remuneration

During the year under review, directors were remunerated a total of \$140,000 (2024: \$140,000).

There is no performance related remuneration for directors. There is no direct relationship between remuneration of directors and the company's performance for the last five years. Directors' remuneration paid covers all board activities including serving on committees. Remuneration levels are reviewed annually.

Additional information

The earning of the Consolidated Entity for the five years to 30 June 2025 are summarised below:

	2025	2024	2023	2022	2021
	\$	\$	\$	\$	\$
Loss after income tax	(1,314,823)	(894,570)	(1,528,429)	(640,096)	(475,452)
Share price at financial year end					
(cents per share)	1.7	1.7	2.0	3.3	19.0

The directors do not receive employee benefits, including annual leave and long service leave, but remuneration may include the grant of options (share based payments) over shares of the company so as to align directors' interests with that of the shareholders.

Remuneration Report (continued)

Components of directors' compensation are disclosed below.

	<i>Short Term</i>		<i>Post Employ- ment</i>	<i>Equity Settled</i>	<i>Total</i>	
	<i>Directors Fees</i>	<i>Other Fees¹</i>	<i>Super annuation</i>	<i>Options</i>		<i>Options as % of Total</i>
	\$	\$	\$	\$	\$	
<u>Year ended 30 June 2025</u>						
R Steinepreis	35,000	-	-	-	35,000	-
N Castleden	35,000	-	-	-	35,000	-
RL Clark	35,000	-	-	-	35,000	-
RA Sharpe	35,000	-	-	-	35,000	-
	140,000	-	-	-	140,000	
<u>Year ended 30 June 2024</u>						
R Steinepreis	35,000	-	-	-	35,000	-
N Castleden	35,000	-	-	-	35,000	-
RL Clark	35,000	-	-	-	35,000	-
RA Sharpe	35,000	-	-	-	35,000	-
	140,000	-	-	-	140,000	

No shares were issued to directors as part of compensation during the year ended 30 June 2025. Refer to Note 12 for further details regarding options.

During the year, following shareholder approval, the Company settled outstanding director fees totalling \$122,403 through the issue of 6,863,585 ordinary shares in the Company. Shares were issued at a 10% discount to the volume weighted average price (VWAP) of the Company's shares traded on ASX over the month in which the relevant fees were accrued. On settlement of the debt, the Company recognised a gain of \$26,313.

Remuneration Report (continued)

Key management personnel interest in equity holdings

Fully paid ordinary shares

	Number of shares at start of year	Shares Acquired ¹	Number of shares at end of year
	<i>1 July 2024</i>		<i>30 June 2025</i>
R Steinepreis	26,666,667	2,698,016	29,364,683
N Castleden	16,000,000	2,698,016	18,698,016
RL Clark	75,000	700,056	775,056
RA Sharpe	60,833	767,497	828,330
	42,802,500	6,863,585	49,666,085

1. All shares acquired were issued in settlement of outstanding director fees as noted above.

Unlisted options

No unlisted options were granted by the Company to directors during the financial year (2024: Nil). Option exercise is conditional on continued involvement with the company.

Director Option Holdings

The table below details the terms and conditions of options held by directors:

Grant date	Expiry date	Exercise price	Value at grant date	Vesting terms	Conditions
29/11/2021	24/11/2024	\$0.014	\$0.0349	Vested on grant	
25/1/2022 – A	24/1/2024	\$0.015	\$0.0215	Vesting over life of option	Conditional on continued involvement
25/1/2022 – B	24/1/2025	\$0.015	\$0.0244	Vesting over life of option	Conditional on continued involvement
4/2/2022	30/6/2024	\$0.14	N/a		Free-attaching options
25/11/2022	25/11/2024	\$0.04	\$0.0087	Vesting over life of option	Conditional on continued involvement
9/5/2023 – A	30/6/2027	\$0.02	N/a		Free-attaching options
9/5/2023 – B	1/7/2027	\$0.04	N/a		Free-attaching options

Remuneration Report (continued)

The table below show a reconciliation of options held by each director from the beginning to the end of the financial year:

2025 Name Date	and Grant	Number of options at start of year	Options granted as compen- sation	Options exercised /expired during year	Other changes	Number of options at end of year	
						<u>Total</u>	<u>Unvested</u>
R Steinepreis							
9/5/2023 - A		12,500,000	-	-	-	12,500,000	-
9/5/2023 – B		12,500,000	-	-	-	12,500,000	-
N Castleden							
9/5/2023 - A		12,500,000	-	-	-	12,500,000	-
9/5/2023 – B		12,500,000	-	-	-	12,500,000	-
RL Clark							
25/11/2022		1,500,000	-	(1,500,000)	-	-	-
RA Sharpe							
25/11/2022 – B		750,000	-	(750,000)	-	-	-
25/11/2022		750,000	-	(750,000)	-	-	-
		53,000,000	-	(3,000,000)	-	50,000,000	

Other transactions with key management personnel of the Company

The Company has entered into an agreement with Steinepreis Paganin Pty Ltd, an entity over which Mr Roger Steinepreis has significant influence, for the provision of legal advice. An amount of \$5,750 was included in the financial report as legal expenses in the current financial period (2024: \$16,790). No amounts were outstanding at 30 June 2025 (2024: Nil).

End of Audited Remuneration Report

Indemnification of Officers

The Company has indemnified, to the extent permitted by law, the Directors and officers of the Company against any liability incurred by a Director or officer in or arising out of the conduct of the business of the Company or in or arising out of the discharge of that officer's duties. No amount was paid pursuant to these indemnities during the financial year, nor to the date of this report.

Directors' Report (continued)

Environment, Health and Safety

The company has adopted an environmental, health and safety policy and conducts its operations in accordance with industry best practice.

There were no known contraventions of any relevant environmental regulations by the company, its subsidiary or by the operator of any of the permits in which an interest is held.

The company believes all injuries are avoidable and has policies and procedures to ensure employees and contractors manage safety accordingly. The company monitors and evaluates its procedures. During the year there were no known contraventions of health and safety by the company or reported health and safety incidents.

Operating and Financial Risk

The Group faces and manages the following material business risks that could influence the Group's future prospects:

Operational risks

The Company may be affected by various operational factors. In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, insufficient or unreliable infrastructure such as power, water and transport, difficulties in commissioning and operating plant and equipment, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

The Company's tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Company.

There can be no assurance that exploration of the Tenements, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral. In the event the Company successfully delineates economic deposits on any Tenement, it will need to apply for a mining lease to undertake development and mining on the relevant Tenement. There is no guarantee that the Company will be granted a mining lease if one is applied for and if a mining lease is granted, it will also be subject to conditions which must be met.

Directors' Report (continued)

Further capital requirements

The Company's projects may require additional funding in order to progress activities. There can be no assurance that additional capital or other types of financing will be available if needed to further exploration or possible development activities and operations or that, if available, the terms of such financing will be favourable to the Company.

Native title and Aboriginal Heritage

There are areas of the Company's projects over which legitimate common law and/or statutory Native Title rights of Aboriginal Australians exist. Where Native Title rights do exist, the Company must obtain consent of the relevant landowner to progress the exploration, development and mining phases of operations. Where there is an Aboriginal Site for the purposes of the Aboriginal Heritage legislation, the Company must obtain consents in accordance with the legislation.

The Company's activities are subject to Government regulations and approvals

The Company is subject to certain Government regulations and approvals. Any material adverse change in government policies or legislation in Western Australian and Australia that affect mining, processing, development and mineral exploration activities, export activities, income tax laws, royalty regulations, government subsidiaries and environmental issues may affect the viability and profitability of any planned exploration or possible development of the Company's portfolio of projects.

Global conditions

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.

General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

Events Since Balance Date

On 23 September 2025, Enegex announced the signing of binding agreements to acquire a private company, Famien Resources Pty Ltd ("Famien"), which has compiled a wholly owned portfolio of gold-prospective exploration permits and permit applications in Cote d'Ivoire.

Key features of the agreement are, subject to shareholder approval:

- Placement to raise A\$5.0 million (before costs) from sophisticated and institutional investors;
- Consolidation of existing shares on a 1-for-5 basis, with the Placement to comprise 100 million (post-consolidation) shares at a price of A\$0.05 per share with shares issued to rank pari passu with existing shares.

Directors' Report (continued)

- EnegeX Directors Mr Roger Steinepreis and Mr Nick Casteden intend to apply for approximately A\$120,000 and A\$75,000 respectively (before costs) of the new shares included within the Placement; and
- The lead manager of the Placement will be paid fees totalling 6% of the amounts raised under the Placement and will receive 2 million EnegeX Options (on a post-consolidation basis) exercisable at A\$0.10 with a three-year expiry.

Following shareholder approval of the transaction, Ms Raewyn Clark and Dr Robina Sharpe will resign as Non-Executive Directors and Mr Paul Roberts and Mr Eric Kondo will join the Board of Directors as Managing Director and Non-Executive Director respectively. Mr Tony Tomba will replace Mr Alex Neuling as Company Secretary.

Other than as noted above, there has been no significant after balance date event up to the date of signing this report.

Proceedings On Behalf Of the Company

There are no proceedings on behalf of the company.

Auditor Independence and Non-Audit Services

A copy of the Auditor's Independence Declaration, as required under Section 307C of the Corporations Act 2001, is attached on page 39 and forms part of this Directors' Report for the year ended 30 June 2025.

No fees were paid to the auditor for non-audit services.

Signed in accordance with a resolution of the directors.



N Castleden
Director
Perth, 29 September 2025

Directors' Declaration

The directors of the company declare that:

1. The financial statements, comprising the statement of profit or loss and other comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity, and accompanying notes, are in accordance with the Corporations Act 2001 and
 - (a) comply with Accounting Standards and the Corporations Regulations 2001;
 - (b) give a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
 - (c) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in Note 1(a).
2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
3. The remuneration disclosures included in pages 8 to 11 of the Directors' Report, (as part of the audited Remuneration Report), for the year ended 30 June 2025, comply with section 300A of the Corporations Act 2001.
4. The directors have been given the declarations by the executive officer and the financial officer required by section 295A of the Corporations Act.
5. the information disclosed in the Consolidated Entity Disclosure Statement on page 34 is true and correct.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:



N Castleden
Director
Perth, 29 September 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 June 2025

		2025	2024
	Note	\$	\$
Other income	2	75,068	45,315
Expenses:			
Administration and compliance		(120,735)	(114,101)
Employee benefits		(22,018)	(63,481)
Director fees		(104,974)	(99,891)
Consulting and legal fees		(44,094)	(68,369)
Impairment expense	5	(1,010,887)	(354,206)
Share based payments		(17,965)	(62,855)
Occupancy expenses		(12,796)	(36,145)
Other	2	(56,422)	(140,837)
		<u>(1,314,823)</u>	<u>(894,570)</u>
Loss before income tax expense		(1,314,823)	(894,570)
Income tax expense	3	-	-
Loss for the year		<u>(1,314,823)</u>	<u>(894,570)</u>
Other comprehensive income		-	-
Total comprehensive loss for the year		<u>(1,314,823)</u>	<u>(894,570)</u>
		cents	cents
Basic loss per share (cent per share)	15	(0.35)	(0.24)
Diluted loss per share (cent per share)	15	(0.35)	(0.24)

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

Consolidated Statement of Financial Position at 30 June 2025

	Note	2025 \$	2024 \$
Current Assets			
Cash and cash equivalents	4	1,252,169	1,801,724
Prepayments		7,909	-
Total Current Assets		<u>1,260,078</u>	<u>1,801,724</u>
Non-Current Assets			
Exploration and evaluation expenditure	5	<u>450,781</u>	<u>1,138,933</u>
Total Non-Current Assets		<u>450,781</u>	<u>1,138,933</u>
Total Assets		<u>1,710,859</u>	<u>2,940,657</u>
Current Liabilities			
Trade and other payables	6	129,184	227,348
Provisions		<u>18,606</u>	<u>19,372</u>
Total Liabilities		<u>147,790</u>	<u>246,720</u>
Net Assets		<u>1,563,069</u>	<u>2,693,937</u>
Equity			
Issued capital	7	7,413,841	7,247,851
Reserves	8	423,652	405,687
Accumulated losses	9	<u>(6,274,424)</u>	<u>(4,959,601)</u>
Total Equity		<u>1,563,069</u>	<u>2,693,937</u>

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

Consolidated Statement of Changes in Equity for the Year Ended 30 June 2025

	Issued capital \$	Accumulated losses \$	Reserves \$	Total Equity \$
At 1 July 2023	7,247,851	(4,065,031)	342,832	3,525,652
Loss for the year	-	(894,570)	-	(894,570)
Total comprehensive loss for the year	-	(894,570)	-	(894,570)
Grant of Options	-	-	62,855	62,855
At 30 June 2024	7,247,851	(4,959,601)	405,687	2,693,937
At 1 July 2024	7,247,851	(4,959,601)	405,687	2,693,937
Loss for the year	-	(1,314,823)	-	(1,314,823)
Total comprehensive loss for the year	-	(1,314,823)	-	(1,314,823)
Share based payments (see note 12)	168,084	-	17,965	186,049
Share issue costs	(2,094)	-	-	(2,094)
At 30 June 2025	7,413,841	(6,274,424)	423,652	1,563,069

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

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
Cash Flows from Operating Activities			
Payments to suppliers – other		(252,341)	(379,515)
Payments for non-capitalised exploration and evaluation		(34,534)	-
Receipts for geological services		-	17,025
Net cash outflow in operating activities	16	<u>(286,875)</u>	<u>(362,490)</u>
Cash Flows from Investing Activities			
Interest received		27,149	42,562
Payments for capitalised exploration and evaluation		<u>(287,735)</u>	<u>(455,684)</u>
Net cash outflow from investing activities		<u>(260,586)</u>	<u>(413,122)</u>
Cash Flows from Financing Activities			
Costs of share issues		<u>(2,094)</u>	<u>-</u>
Net cash inflow in financing activities		<u>(2,094)</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		(549,555)	(775,612)
Cash and cash equivalents at the beginning of the year		1,801,724	2,577,336
Cash and cash equivalents at year end		<u>1,252,169</u>	<u>1,801,724</u>

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

Notes to the Consolidated Financial Statements 30 June 2025

Note 1 - Material Accounting Policies

Eneget Limited ("Eneget" or "the company" or "the group") is a for-profit company incorporated and domiciled in Australia with its registered office and principal place of business located Unit 24, 589 Stirling Highway, Cottesloe WA 6011. The consolidated financial report of the company for the year ended 30 June 2025 comprises the company and its subsidiaries (together referred to as the "consolidated entity" or "the group") and the consolidated entity's interest in joint operations. Financial information for Eneget Limited as an individual entity is included in Note 20. The financial report was authorised by the directors for issue on 29 September 2025. The principal activity of the company during the year was natural resources exploration, evaluation and investment.

(a) Statement of compliance

The consolidated financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards, including the Accounting Interpretations, issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*. The financial report of the company complies with International Financial Reporting Standards and interpretations adopted by the International Accounting Standards Board.

(b) Basis of preparation

The consolidated financial report is presented in Australian dollars which is the company's functional currency and is prepared on the accrual and historical cost basis. The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of Australian Accounting Standards that have a significant effect on the financial report and estimates with a significant risk of material adjustment in the next year are discussed in note 1(f).

Going concern

The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the commercial realisation of the Company's assets and the settlement of liabilities in the normal course of business.

For the year ended 30 June 2025 the Group incurred a net cash outflow from operating and investing activities of \$547,461 (2024: \$775,612) and a net loss after tax of \$1,314,823 (2024: \$894,570). As at 30 June 2025, the Group has positive working capital of \$1,112,288 (2024: \$1,555,004).

Notes to the Consolidated Financial Statements

30 June 2025

Note 1 - Material Accounting Policies (continued)

Based on cashflow forecasts prepared for existing commitments, Directors expect that the Group will continue as a going concern for at least 12 months from the signing of annual financial report.

The accounting policies set out below have been applied consistently to all periods presented in the financial report.

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.

The adoption of new and revised Standards and Interpretations has not resulted in any changes to the Group's accounting policies and has no material effect on the amounts reported for the current or prior years.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(c) Exploration and evaluation expenditure

Exploration and evaluation assets, including the costs of acquiring permits or licences, are capitalised as exploration and evaluation assets on an area of interest basis. Exploration and evaluation assets are only recognised if the rights to tenure of the area of interest are current and either:

- i. the expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale or partial sale: or
- ii. activities in the area of interest have not at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of interest are continuing.

The tests contained in AASB6.20 are applied to determine whether exploration and evaluation assets are assessed for impairment indicators:

- 1) the exploration and evaluation tenure right has expired or are expected to expire in the near future and is not expected to be renewed.
- 2) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.
- 3) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.

Notes to the Consolidated Financial Statements

30 June 2025

Note 1 - Material Accounting Policies (continued)

- 4) sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Proceeds from the sale of exploration permits or recoupment of exploration costs from farm-in arrangements are credited against exploration costs previously capitalised. Any excess of the proceeds over costs recouped are accounted for as a gain on disposal.

Restoration, rehabilitation and environmental costs necessitated by exploration and evaluation activities are provided for as part of the cost of those activities. Costs are estimated on the basis of current legal requirements, anticipated technology and future costs that have been discounted to their present value. Estimates of future costs are reassessed at each reporting date.

(d) Impairment of assets

The carrying amounts of the company's assets are reviewed at each reporting date to determine whether there are indicators of impairment. Where impairment indicators exist, recoverable amount is determined, and impairment losses are recognised in profit or loss where the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Where it is not possible to estimate recoverable amount for an individual asset, recoverable amount is determined for the cash-generating unit to which the asset belongs.

(e) Income tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the statement of financial position liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The initial recognition of assets or liabilities that do not affect accounting nor taxable profit is not provided for in determining deferred tax amounts. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be applied. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Notes to the Consolidated Financial Statements

30 June 2025

Note 1 - Material Accounting Policies (continued)

The Company recognises deferred tax assets arising from unused tax losses of the company to the extent that is probable that future taxable profits of the company will be available against which the asset can be utilised.

(f) Accounting estimates and judgements

Management determines the development, selection and disclosure of the company's critical accounting policies and estimates and the application of these policies and estimates. Other than as disclosed in these notes there are no estimates and judgements that are considered to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Management has determined that realisation of the estimated deferred tax asset arising from tax losses and temporary differences is not probable and has not brought to account the asset at balance date (Note 3).

Per Note 1(c) and 1(d) management exercise judgement as to the whether exploration expenditure is assessed for impairment. Any judgement may change as new information becomes available. If, after having capitalised exploration and evaluation expenditure, management concludes that the capitalised expenditure is unlikely to be recovered by future sale or exploitation, then the relevant capitalised amount will be written off through profit or loss and other comprehensive income.

(g) Share-based payment transactions

Equity settled transactions

The fair value of options granted are recognised as an expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the grantee become unconditionally entitled to the options.

The fair value at grant date is independently determined using an option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The fair value of the options granted is adjusted to reflect market vesting conditions but excludes the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each reporting date, the entity revises its estimate of the number of options that are expected to become exercisable. The expense recognised each period takes into account the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the statement of profit or loss and other comprehensive income with a corresponding adjustment to equity.

Notes to the Consolidated Financial Statements 30 June 2025

Note 2 – Other Income and Expenses

	Note	2025 \$	2024 \$
Interest income		27,149	42,561
Gain on settlement of financial liabilities		47,919	-
Geological fee income – director related	11	-	2,754
		<u>75,068</u>	<u>45,315</u>
Exploration expenditure – not capitalised		40,636	131,624
Investor relations fees		9,095	7,198
Other expenses		6,691	2,015
		<u>56,422</u>	<u>140,837</u>

Note 3 - Income Tax Benefit

Components of income tax benefit

Current tax benefit	(394,447)	(268,371)
Deferred tax asset not brought to account	394,447	268,371
Income tax benefit	<u>-</u>	<u>-</u>

Reconciliation between tax benefit and pre-tax loss

Loss before tax	(1,314,823)	(894,570)
Income tax using statutory income tax rate of 30%	<u>(394,447)</u>	<u>(268,371)</u>
Tax benefit	(394,447)	(268,371)
Deferred tax asset not brought to account	394,447	268,371
Income tax benefit	<u>-</u>	<u>-</u>

Unrecognised deferred tax assets

The estimated deferred tax assets arising from tax losses and temporary differences not brought to account at balance date as realisation of the benefit is not probable:

Tax losses carried forward	6,930,638	6,008,644
Temporary differences	<u>(202,026)</u>	<u>(703,315)</u>
	6,728,612	5,305,329

Notes to the Consolidated Financial Statements

30 June 2025

	2025	2024
	\$	\$

Note 4 - Cash and Cash Equivalents

Cash at bank and on hand	1,252,169	1,801,724
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Note 5 - Exploration and Evaluation

Balance at start for year	1,138,933	1,018,226
Costs for the year	322,735	474,913
Impairment recognised	(1,010,887)	(354,206)
Balance at end of year	450,781	1,138,933

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.

Note 6 - Trade and Other Payables

Other payables and accrued expenses	129,184	124,684
Director-related entities – other payables ^(a)	-	102,664
Balance at end of year	129,184	227,348

Trade payables are current liabilities which result in their fair value being equal to the current carrying amount.

- (a) During the previous financial year the Company resolved to enter into arrangements with directors individually to allow up to 100% of both accrued and ongoing director fees for the 2023, 2024 and 2025 financial years to be settled through the issue of ordinary shares in the Company. Following shareholder approval, shares were issued in settlement of director fees at a 10% discount to the volume weighted average price (VWAP) of the Company's shares traded on ASX over the month in which the relevant fees are or have been accrued.

Notes to the Consolidated Financial Statements

30 June 2025

Note 7 - Issued Capital

	2025	2025	2024	2024
Issued Capital	Shares	\$	Shares	\$
Ordinary shares fully paid	<u>380,922,052</u>	<u>7,413,841</u>	<u>368,916,018</u>	<u>7,247,851</u>
Ordinary Shares				
Balance at beginning of year	368,916,018	7,247,851	368,916,018	7,247,851
Shares issued (a)	12,006,034	168,084		
Costs of issue	-	(2,094)	-	-
Balance at end of year	<u>380,922,052</u>	<u>7,413,841</u>	<u>368,916,018</u>	<u>7,247,851</u>

Ordinary Shares

Ordinary shares entitle the holder to receive dividends as declared and, in the event of winding up the company, to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on shares held. Ordinary shares entitle their holder to one vote, either in person or by proxy, at a meeting of the company. The company does not have a limited authorised capital and issued shares have no par value.

a) Shares issued in settlement of accrued director and consulting fees. See note 12 for more details.

Share Options

	2025	2024
Movements during the year	Unlisted	Unlisted
Balance at beginning of the year	73,500,000	95,662,500
Options Granted –		
Share based payments	-	1,000,000
Options Granted –		
non share based payments	-	-
Options Lapsed	(6,750,000)	(23,162,500)
Options Exercised	-	-
Balance at end of year	<u>66,750,000</u>	<u>73,500,000</u>

Notes to the Consolidated Financial Statements 30 June 2025

Options Granted during the year

For details of options granted as share-based payments see Note 12.

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Grant date	Expiry date	Exercise price	Share-based payment?	Number on issue at 30 June 2025	Number on issue at 30 June 2024
29 November 2021	25 November 2024	\$0.14	Y	-	250,000
25 January 2022 – B	24 January 2025	\$0.20	Y	-	750,000
23 February 2022 – B	22 February 2025	\$0.20	Y	-	750,000
23 February 2022 – C	22 February 2026	\$0.25	Y	750,000	750,000
25 November 2022	25 November 2024	\$0.04	Y	-	5,000,000
9 May 2023 – A	30 June 2027	\$0.02	N	27,500,000	27,500,000
9 May 2023 – B	1 July 2027	\$0.04	N	27,500,000	27,500,000
9 May 2023 – C	30 June 2027	\$0.02	Y	5,000,000	5,000,000
9 May 2023 – D	1 July 2027	\$0.04	Y	5,000,000	5,000,000
19 October 2023	1 July 2027	\$0.04	Y	1,000,000	1,000,000
				66,750,000	73,500,000

Note 8 - Reserves

The following table shows a breakdown of the balance sheet line item “Reserves” and the movements in these reserves during the year. A description of the nature and purpose of each reserve is provided below the table.

	2025	2024
	\$	\$
Share-based payments	423,652	405,687
	423,652	405,687

Notes to the Consolidated Financial Statements 30 June 2025

Nature and purpose of reserves

Share based payments

	2025	2024
	\$	\$
Balance at beginning of the year	405,687	342,832
Accounting value of share-based payments recognised in the year (see note 12)	17,965	62,855
Balance at end of the year	423,652	405,687

The reserve relates to share options granted by the Company to its employees and to consultants and advisors in consideration for services provided. Further information about share-based payments is set out in note 12.

Note 9 - Accumulated losses

	2025	2024
	\$	\$
Balance at beginning of the year	(4,959,601)	(4,065,031)
Loss for the year	(1,314,823)	(894,570)
Balance at end of the year	(6,274,424)	(4,959,601)

Note 10 - Key Management Personnel

	2025	2024
	\$	\$
Short-term employee benefits	140,000	140,000
Post-employment benefits	-	-
Share-based payments	-	-
	140,000	140,000

Detailed remuneration disclosures are provided in the remuneration report on pages 8 to 11.

Note 11 - Related Party Transactions

The consolidated financial statements of the Group include:

Name	2025 Interest	2024 Interest	Country of Incorporation
Ellendale South Pty Ltd	100%	100%	Australia
Diamandia Pty Ltd	100%	100%	Australia

Notes to the Consolidated Financial Statements 30 June 2025

During the year services were provided under normal commercial terms and conditions by director-related entities as disclosed below together with amounts payable as at 30 June 2025.

Entity	Related director	Service	Amounts paid		Payable at	
			2025	2024	30/06/25	30/06/24
			\$	\$	\$	\$
Steinepreis Paganin	RC Steinepreis	Legal services	5,750	16,790	-	-
Peako Limited	RL Clark	Geological services	-	1,687	-	-
			5,750	18,477	-	-

During the previous financial year services were provided under normal commercial terms and conditions to director-related entities as disclosed below together with amounts receivable as at 30 June 2025. The amounts exclude GST.

Entity	Related director	Service	Services sold		Receivable at	
			2025	2024	30/06/25	30/06/24
			\$	\$	\$	\$
Peako Limited	RL Clark	Geological	-	19,778	-	-
Octanex Limited	RL Clark	Geological	-	-	-	-
			-	19,778	-	-

Note 12 - Share Based Payments

	2025	2024
	\$	\$
Recognised in profit or loss:		
Directors	7,429	31,056
Consultants and employee	10,536	31,799
	17,965	62,855
Recognised in equity:		
Settlement of financial liability (a)	168,084	-
Total share-based payments	186,049	62,855

- (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 \$216,009 through the issue of ordinary shares.

On 13 December 2024, a total of 12,006,034 ordinary shares were issued to directors and consultants of the company 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 \$47,919.

Notes to the Consolidated Financial Statements

30 June 2025

The table below summarises options granted as share-based payments:

	2025		2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
As at 1 July	16,800,000	\$0.011	22,550,000	\$0.0232
Granted during the year	-		1,000,000	\$0.04
Lapsed during the year	(5,050,000)	\$0.093	(6,750,000)	\$0.119
Balance at 30 June	11,750,000	\$0.042	16,800,000	\$0.011
Exercisable	11,750,000		16,800,000	

In the financial year, 5,050,000 (2024: 6,750,000) options lapsed unexercised as a result of holders no longer meeting the option conditions.

The weighted average life of options remaining at balance date is 725 days (2024: 1,025 days).

Details of expiry dates and exercise prices of share options outstanding at the end of the year is included in Note 7.

Note 13 - Financial Instruments

Purchases and sales of financial assets and financial liabilities are recognised on trade date; the date on which the company commits to purchase or sell the financial assets or financial liabilities. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership.

Exposure to credit, interest rate, liquidity and currency risks arises in the normal course of the company's business. The company's overall risk management approach is to identify the risks and implement safeguards which seek to minimise potential adverse effects on the financial performance of the company.

Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. At balance date there were no significant concentrations of credit risk for the company. The maximum exposure to credit risk of financial assets is represented by the carrying amounts of each financial asset in the statement of financial position.

Interest rate risk

All financial liabilities and financial assets at floating rates expose the company to cash flow interest rate risk. The company has no exposure to interest rate risk at balance date, other than in relation to cash and cash equivalents which attract a floating interest rate. Details of cash and cash deposits can be found in Note 4. At balance date a 1% (100 basis point) increase/ decrease in the interest rate would improve / worsen the company's post tax profit by \$15,269 (2024: \$21,895).

Notes to the Consolidated Financial Statements

30 June 2025

Liquidity risk

Liquidity risk is monitored to ensure sufficient monies are available to meet contractual obligations as and when they fall due. All financial assets and liabilities have a maturity date of less than 12 months.

Foreign currency risk

The consolidated entity is exposed to foreign currency risk arising from purchases of goods and services that are denominated in a currency other than the Australian dollar functional currency. Data processing by overseas suppliers are usually denominated in US dollars. To this extent, the consolidated entity is exposed to exchange rate fluctuations between the Australian and US dollar. At 30 June 2025 the consolidated entity has no foreign currency exposure (2024: \$nil).

Capital Management

When managing capital, directors' objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders.

It is the company's plan that capital will be raised by any one or a combination of the following manners: placement of shares to excluded offerees, pro-rata issue to shareholders, the exercise of outstanding options, and/or a further issue of shares. Should these methods not be considered to be viable, or in the best interests of shareholders, then it would be the company's intention to meet its exploration obligations by either partial sale of its interests or farmout, the latter course of action being part of its overall strategy.

The company is not subject to any externally imposed capital requirements.

Note 14 - Segment Information

The company has adopted AASB 8 Operating Segments whereby segment information is presented using a 'management approach', i.e., segment information is provided on the same basis as information used for internal reporting purposes by the board of directors.

At regular intervals the board is provided management information at a company level for the company's cash position, the carrying values of exploration permits and a company cash forecast for the next twelve months of operation.

On this basis, no segment information is included in these financial statements.

All interest received has been derived in Australia. All exploration permits and activity is in Australia.

Notes to the Consolidated Financial Statements

30 June 2025

	2025	2024
	\$	\$

Note 15 - Loss per Share

The loss and weighted average number of ordinary shares used in the calculation of basic and dilutive loss per share is as follows:

Net loss for the year	(1,314,823)	(894,570)
The weighted average number of ordinary shares	375,461,774	368,916,018
Total basic and dilutive loss per share (cents)	<u>(0.350)</u>	<u>(0.242)</u>

Despite having options on issue, basic and dilutive loss per share are the same as there is a loss position and to include options would be anti-dilutive.

Note 16 - Reconciliation of Loss to Net Cash Outflow from Operating Activities

Loss after income tax	(1,314,823)	(894,570)
Investing and financing income	(27,149)	(42,562)
Gain on settlement of financial liability	(47,918)	-
Exploration impairment	1,010,887	354,206
Share based payments	17,965	62,855
Employee provisions	(766)	2,180
<i>Changes in Assets and Liabilities:</i>		
Movement in payables	82,838	17,024
Movement in receivables	(7,909)	138,377
Net cash outflow from operating activities	<u>(286,875)</u>	<u>(362,490)</u>

Note 17 - Auditor's Remuneration

Amounts received or due and receivable by the auditor of the Company for:

Audit of the full year and review of the half year financial reports	38,490	38,490
Other assurance services	-	-
	<u>38,490</u>	<u>38,490</u>

Notes to the Consolidated Financial Statements 30 June 2025

Note 18 - Exploration and Evaluation Expenditure Commitments

The consolidated entity's minimum expenditure requirements in exploration permits held by the consolidated entity at reporting date:

	2025	2024
	\$	\$
Payable not later than one year	205,000	675,500
Payable later than one year but not later than four years	871,333	1,742,875
Payable not later than one year	<u>1,076,333</u>	<u>2,418,375</u>

Estimated expenditure, arising from exploration work programmes which, may, subject to negotiation and approval, be varied. They may also be satisfied by farmout, sale, relinquishment or surrender.

Note 19 - Events since Balance Date

On 23 September 2025, EnegeX announced the signing of binding agreements to acquire a private company, Famien Resources Pty Ltd ("Famien"), which has compiled a wholly owned portfolio of gold-prospective exploration permits and permit applications in Cote d'Ivoire.

Key features of the agreement are, subject to shareholder approval:

- Placement to raise A\$5.0 million (before costs) from sophisticated and institutional investors;
- Consolidation of existing shares on a 1-for-5 basis, with the Placement to comprise 100 million (post-consolidation) shares at a price of A\$0.05 per share with shares issued to rank pari passu with existing shares.
- EnegeX Directors Mr Roger Steinepreis and Mr Nick Casteden intend to apply for approximately A\$120,000 and A\$75,000 respectively (before costs) of the new shares included within the Placement; and
- The lead manager of the Placement will be paid fees totalling 6% of the amounts raised under the Placement and will receive 2 million EnegeX Options (on a post-consolidation basis) exercisable at A\$0.10 with a three-year expiry.

Following shareholder approval of the transaction, Ms Raewyn Clark and Dr Robina Sharpe will resign as Non-Executive Directors and Mr Paul Roberts and Mr Eric Kondo will join the Board of Directors as Managing Director and Non-Executive Director respectively. Mr Tony Tomba will replace Mr Alex Neuling as Company Secretary.

Other than as noted above, there has been no significant after balance date event up to the date of signing this report.

Notes to the Consolidated Financial Statements 30 June 2025

	2025 \$	2024 \$
Note 20 - Parent Entity Information		
Current assets	1,247,642	1,792,717
Non-current assets	460,717	1,148,252
Total assets	<u>1,708,359</u>	<u>2,941,969</u>
Current liabilities	145,290	248,033
Non-current liabilities	-	-
Total liabilities	<u>145,290</u>	<u>248,033</u>
Contributed equity	7,413,841	7,247,851
Options reserve	417,440	405,687
Accumulated losses	(6,268,212)	(4,959,601)
Total equity	<u>1,563,069</u>	<u>2,693,937</u>
Loss for the year	(1,313,806)	(1,225,244)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>(1,313,806)</u>	<u>(1,225,244)</u>

Dividends

No dividends were paid by the parent entity in 2025 (2024: Nil).

Commitments

The parent entity had no capital or exploration and evaluation expenditure commitments as at 30 June 2025 (2024: Nil).

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 (2024: Nil).

Consolidated entity disclosure statement

As at 30 June 2025

Entity name	Entity type	Place formed/ Country of incorporation	Ownership interest ‘%’	Tax residency
Diamandia Pty Ltd	Body corporate	Australia	100.00%	Australia ¹
Ellendale South Pty Ltd	Body corporate	Australia	100.00%	Australia ¹
Dynamo Emea Pty Ltd	Body corporate	Australia	75.00%	Australia
Dynamo Gold International Ltd	Body corporate	UK	75.00%	UK/Australia

1. Enegex Limited (the ‘head entity’) and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime.

Basis of Preparation

The Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Consolidated Entity

This CEDS includes only those entities consolidated as at the end of the financial year, in accordance with AASB 10: *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295.3A of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involved judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Consolidated Entity has applied the following interpretations.

Australian tax residency

The Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner’s public guidance.

Foreign tax residency

Where necessary, the Consolidated Entity has used independent tax advisors in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

INDEPENDENT AUDITOR'S REPORT

To the Members of Enege Limited

Report on the Audit of the Financial Report*Opinion*

We have audited the financial report of Enege Limited ("the Company") and its controlled entities ("the Group"), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Key Audit Matter	How our audit addressed the key audit matter
Exploration and Evaluation of Assets Refer to Note 5	
In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, the Group capitalises exploration and evaluation expenditure. Our audit focused on the Group's assessment of the capitalised exploration and evaluation expenditure, as this is one of the most significant assets of the Group and is material to the users of the financial statements.	Our procedures included but were not limited to the following: - We obtained an understanding of the key processes associated with management's review of the carrying values of each area of interest; - We considered the Directors' assessment of potential indicators of impairment; - We obtained evidence that the Group has current rights to tenure of its areas of interest; - We examined the exploration budget for the coming period and discussed with management the nature of planned ongoing activities; - We enquired with management, reviewed ASX announcements and reviewed minutes of Directors' meetings to ensure that the Group had not resolved to discontinue exploration and evaluation at any of its areas of interest; - We substantiated a sample of capitalised expenditure to underlying support; and - We examined the disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of EnegeX Limited for the year ended 30 June 2025 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
29 September 2025



D I Buckley
Partner

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Enege Limited for the year ended 30 June 2025, 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 audit; and
- b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
29 September 2025


D I Buckley
Partner

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Corporate Governance Statement

The Company's Corporate Governance Plan is available in full on the Company's website at <https://www.enegex.com/corporate-governance> and contains the following documents:

Corporate Governance Statement dated 29 September 2025

Board and Committee Charters:

- Board Charter
- Audit Committee Charter
- Nomination and Remuneration Committee Charter

Documentation of Policies and Procedures:

- Code of Ethics
- Continuous Disclosure Policy
- Share Trading Policy
- Whistleblower Protection Policy
- Anti-Bribery and Corruption Policy

The Corporate Governance Statement discloses the extent to which the Company follows the recommendations set by the ASX Corporate Governance Council in its publication Corporate Governance Principles and Recommendations – 4th Edition (**Recommendations**). The Recommendations are not mandatory, however the Recommendations that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt in lieu of the recommendation.

Due to the current size and nature of the existing Board and the magnitude of the Company's operations, the Board does not consider that the Company will gain any benefit from individual Board committees and that its resources would be better utilised in other areas as the Board is of the strong view that at this stage the experience and skill set of the current Board is sufficient to perform these roles. Under the Company's Board Charter, the duties that would ordinarily be assigned to individual committees are currently carried out by the full Board under the written terms of reference for those committees.

Additional Securities Exchange Information

The shareholder information set out below was applicable at 17 September 2025 except where otherwise stated.

1. Twenty largest holders of quoted equity securities

Shareholder	Number	Percentage
ASIAGO PTY LTD	26,666,667	7.00
MR ROGER STEINEPREIS & MRS JACQUELINE STEINEPREIS <RC & JM STEINEPREIS S/F A/C>	26,666,667	7.00
MR DAVID NICHOLAS CASTLEDEN <BULLET REEF S/F A/C>	18,698,016	4.91
MR ERNEST GEOFFREY ALBERS	18,132,612	4.76
RAM PLATINUM PTY LTD <R MICHAELS FAMILY A/C>	14,270,334	3.75
YARRAANDOO PTY LTD <YARRAANDOO SUPER FUND A/C>	13,350,000	3.50
IGN (TT) PTY LTD <GNK A/C>	10,000,000	2.63
MR ROBERT GHERGHETTA	8,536,344	2.24
MRS ERMIONE RIMPAS	8,100,000	2.13
AUSTRALIS FINANCE PTY LTD	8,000,000	2.10
MR ROSS DI BARTOLO	7,877,521	2.07
AURALANDIA PTY LTD	7,875,001	2.07
GASCORP AUSTRALIA PTY LTD	7,145,482	1.88
JORLYN INVESTMENTS PTY LTD	7,000,000	1.84
SANPEREZ PTY LTD <P CHALMERS PARTNERSHIP>	6,758,667	1.77
PINVESTMENT PTY LTD <NEULING FAMILY A/C>	6,666,664	1.75
MR DOMINIC VIRGARA	6,000,000	1.58
500 CUSTODIAN PTY LTD <SUPER PENSION FUND A/C>	5,162,497	1.36
HARRY HINDSIGHT PTY LTD <THE WILLOUGHBY SUPER A/C>	5,000,000	1.31
PERTH SELECT SEAFOODS PTY LTD	5,000,000	1.31
MR MICHAEL GEORGE FAULKNER & MRS JENNIFER KAYE FAULKNER <FAULKNER SUPER FUND A/C>	4,215,000	1.11
CORE GOVERNANCE SYSTEMNTS PTY LTD <AJ AND AC NEULING SUPER A/C>	4,142,449	1.09
Total Top 20	230,263,921	60.45
Other	150,658,131	39.55
Total ordinary shares on issue	368,916,018	100.00

Additional Securities Exchange Information

2. Substantial shareholders

The following table details the Company's substantial shareholders as extracted from the Company's registers of substantial shareholders:

Name	Number of ordinary shares	Percentage	Date of last notice
ALBERS GROUP	57,328,283	15.54%	9/5/2023
ASIAGO PTY LTD	26,666,667	7.23%	9/5/2023
MR ROGER STEINEPREIS & MRS JACQUELINE STEINEPREIS <RC & JM STEINEPREIS S/F A/C>	26,666,667	7.23%	9/5/2023

3. Distribution of holders of equity securities

	Fully paid ordinary shares	Unlisted options
1 - 1,000	209	-
1,001 - 5,000	256	-
5,001 – 10,000	193	-
10,001 – 100,000	472	-
100,001 and over	210	8
	1,340	14
Number on issue	380,922,052	66,750,000
Holding less than a marketable parcel	830	-

4. Voting rights

See Note 7 to the Financial Statements

5. Restricted securities

There are currently no restricted securities at the date of this report.:

6. Unquoted equity security holdings greater than 20%

Options	Number
MR DAVID NICHOLAS CASTLEDEN <BULLET REEF S/F A/C>	25,000,000
MR ROGER STEINEPREIS & MRS JACQUELINE STEINEPREIS <RC & JM STEINEPREIS S/F A/C>	25,000,000

7. On-market buy-back

There is currently no on-market buy back program for any of the Company's listed securities.

8. Company secretary, registered and principal administrative office and share registry

The Company Secretary is Mr Alex Neuling.

The Company's principal and registered office is at Unit 24, 589 Stirling Highway, Cottesloe WA 6011, telephone number +61 8 6153 1861.

The Company's share registry is maintained by Automic Group, Level 5, 191 St Georges Terrace, Perth WA 6000, telephone number 1300 288 644.

9. Tenement listing

Tenement Number	Location	Status	% Interest
E70/6526	South-West Terrane, WA	Granted	100%
E70/6527	South-West Terrane, WA	Granted	100%
E70/6591	South-West Terrane, WA	Granted	100%
E70/6597	South-West Terrane, WA	Granted	100%
E70/6678	South-West Terrane, WA	Granted	100%
E70/6709	South-West Terrane, WA	Granted	100%