



ENEGEX LIMITED

ABN 28 160 818 986

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED

30 June 2024

Corporate Directory

Directors

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

Company Secretary

A. Neuling

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Auditor

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Securities Exchange Listing

ASX Limited
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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 2024, your Company continued to actively explore and evolve its exploration landholdings in the farming terrain of the **West Yilgarn** (Figure 1), continuing with strategically targeted low-cost reconnaissance soil sampling of new gold and copper targets, in tandem with review of multiple new project opportunities to build shareholder value.

Project generation work over the year has led to the successful identification and acquisition of two new projects; **Three Springs** and **Perenjori**, the latter of which includes a significant zone of surface gold anomalism at the **Rocky Ridge gold prospect** with excellent potential to deliver bedrock gold mineralisation on further drilling. Drilling activity at Rocky Ridge is planned as soon as feasible following current season harvest.

Business Development

Energex remains well placed to pursue new advanced and early-stage mineral exploration opportunities that complement its existing asset base in WA, or elsewhere where the Company sees potential to generate significant shareholder returns. Our commodity preference remains gold and copper.

The Company has evaluated multiple commercial opportunities in the Western Yilgarn and elsewhere over the year, and strategic licence applications will continue to be made as exploration opportunities arise.

West Yilgarn Projects

The potential of the West Yilgarn to deliver large-scale discoveries is demonstrated by the significant **Gonneville** Ni-Cu-PGE deposit by Chalice Mining Ltd (ASX: CHN), hosted within a mafic-ultramafic intrusion, and the delineation of 2.84Mt of contained copper at the **Caravel Copper Project** (Caravel Minerals Ltd ASX: CVV) in an area historically interpreted to be underlain by non-prospective granitic geology. In addition, the multi-million-ounce **Boddington** copper-gold mine (Newmont Ltd), and the **Greenbushes** Lithium Operations (Albemarle, IGO, Tianqi) demonstrate that discoveries in the province can progress through feasibility studies and develop into highly lucrative mining operations.

Gold potential of the broader West Yilgarn area is highlighted by the 3.3 million ounce **Mt Gibson** gold deposit of Capricorn Metals (ASX:CMM), emerging gold anomalies at the **Barrabarra Project** of Chalice Mining, the **Moora Cu-Au Project** (ASX M16) Cu-Au, copper-gold mineralisation at **Ularring** (ASX:CR1), a previously mined high-grade gold deposit at **Pithara** near Dalwallinu, and Energex's Rocky Ridge Project (**Figures 1 and 2**).

Energex has assembled a geology-based tenure position that is subdivided into five Project areas: **Perenjori**, **Three Springs**, **Miamoon**, **Walebing** and **Goomalling** (**Figure 1**). These Projects lie predominantly in flat lying private freehold land and offer an excellent low-cost operating environment where access to exploration activities is subject to landowner consultation, consent and annual cropping activity. We are pleased to report that the Company has seen excellent landowner support across its Project areas and Energex continues to work closely with landowners to minimise its impact and work around farming schedules.

Once access is obtained for an area, the Company aims to define and quickly evaluate quality targets using low-impact surface sampling techniques, particularly where prior geochemical coverage is wide spaced or absent. Identified areas with significant gold or base metal anomalism are then further evaluated and progressed using ground geophysical surveys and first-pass drilling.

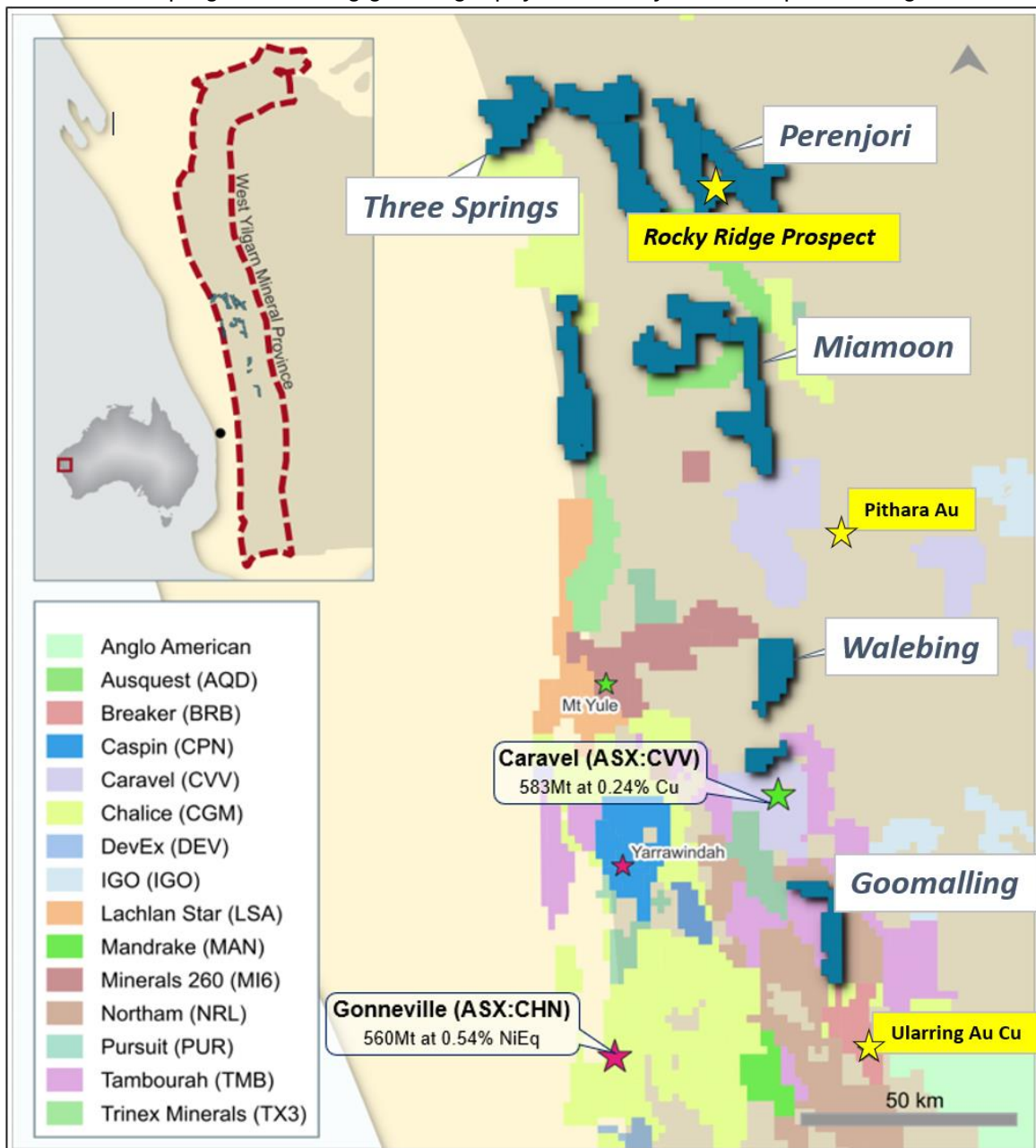


Figure 1. Regional tenure showing Enegetex licence holdings relative to nearby explorers and recent mineral discoveries

The Company's exploration program over the last 12 months has increased understanding of the geology, structural targets and weathering profiles below the widespread soil and cover sequences typical of the area (**Figure 2**). This improved geological framework has enabled Enegetex to refine geochemical thresholds and dispersion patterns, which in turn permits highly effective and rapid evaluation including the turnover of less prospective tenure.

The Company uses field geology, past exploratory work, and proprietary geochemical and geophysical datasets to define structural and lithological targets, and then applies first-stage and infill geochemical sampling techniques to inexpensively assess those target areas.

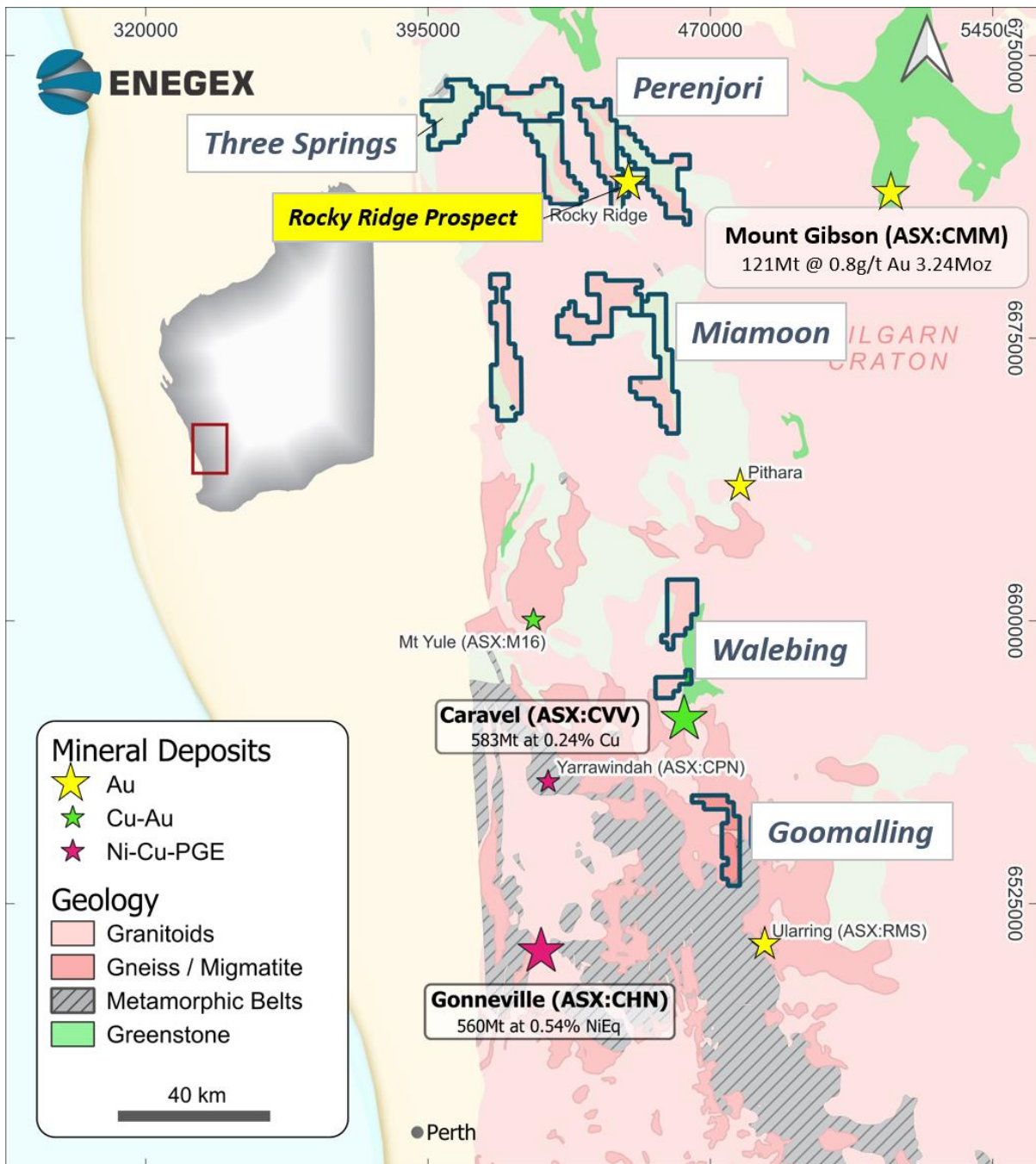


Figure 2. Simplified GSWA Interpreted bedrock geology showing EnegeX licences and recent mineral discoveries.

Exploration Activities

Perenjori Project

The large Perenjori Project was secured during the year following regional structural interpretation and targeting. The tenure covers several northwest trending aeromagnetic and gravity corridors thought to be the continuation of the gneiss and partially preserved greenstone terrain in the Miamoon and eastern Walebing areas. Aeromagnetic imagery indicates several prospective targets including structural flexures and late intrusions with possible faulted contacts. Bedrock geology in the Project area is largely obscured by laterite or shallow sandy soils.

A proprietary geochemical dataset comprising nearly 3,000 roadside surface sample points was purchased, and programs of data compilation and soil sampling were undertaken to infill prior sample lines that were up to 10km apart. This work identified the Rocky Ridge Gold Prospect (**Figure 3**) as a key area of interest.

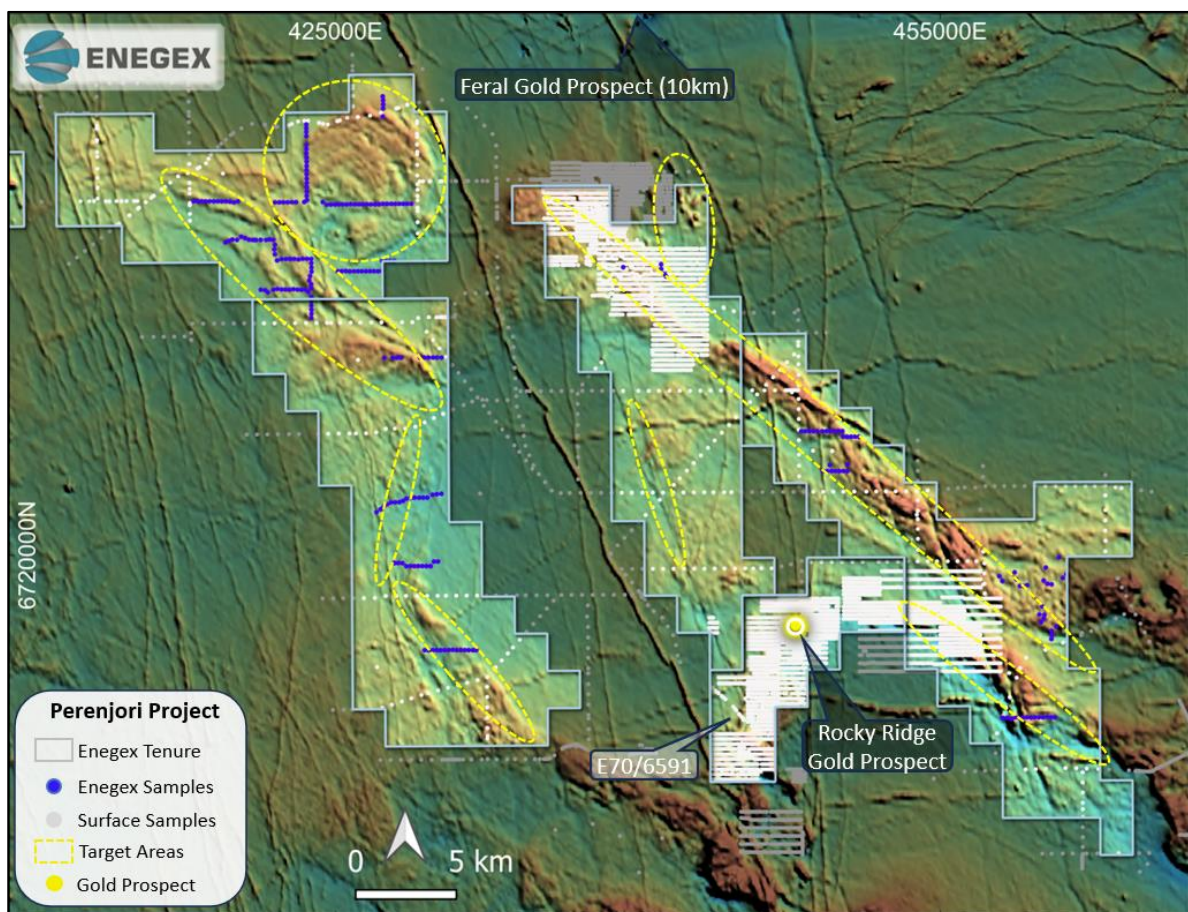


Figure 3. Perenjori Project area showing main target areas, proprietary surface sampling dataset, EnegeX auger sampling traverses, and the location of the Rocky Ridge Gold Prospect.

Rocky Ridge is a significant regional gold anomaly aligned along an arcuate aeromagnetic and gravity corridor that extends over more than 20km and is interpreted to consist of mafic and felsic granulite. The central and western part of the corridor contains a **6.5km trend of auger gold anomalism (Figure 4)** that is strongly developed where the soil and laterite profile is shallow.

Auger grades commonly exceed 100ppb Au and are contourable over wide areas at >20ppb Au, often separated by local sand or clay filled drainage channels that are likely to have obscured underlying anomalism. Past RAB, aircore and limited RC drilling (**Figure 5**) has returned bedrock gold intercepts that include **7m @ 2.52g/t Au EOH**, **7m @ 1.14g/t Au EOH** and **6m @ 0.98g/t Au**, indicating potential for commercial gold grades along the broader Rocky Ridge system.

Field investigation during the year has refined our understanding of the weathering and transported soil profiles at Rocky Ridge. Sectional interpretation of past drilling confirm gold results report not only to a transported laterite gravel horizon but also critically to underlying weathered bedrock, often near at end of hole and encouragingly directly on the regional magnetic trend.

The dip and orientation of underlying bedrock mineralisation is yet to be determined, and the Company believes that previous testing may not have been fully effective. Strike extensions remain completely un-tested and aircore drill traverses are being designed to commence as soon as farm access allows. A high-resolution UAV magnetic drone survey over the prospect is underway. Extensional drill targets will be defined on the basis of auger anomalism and areas on the aeromagnetic trend that are unsuitable for auger sampling.

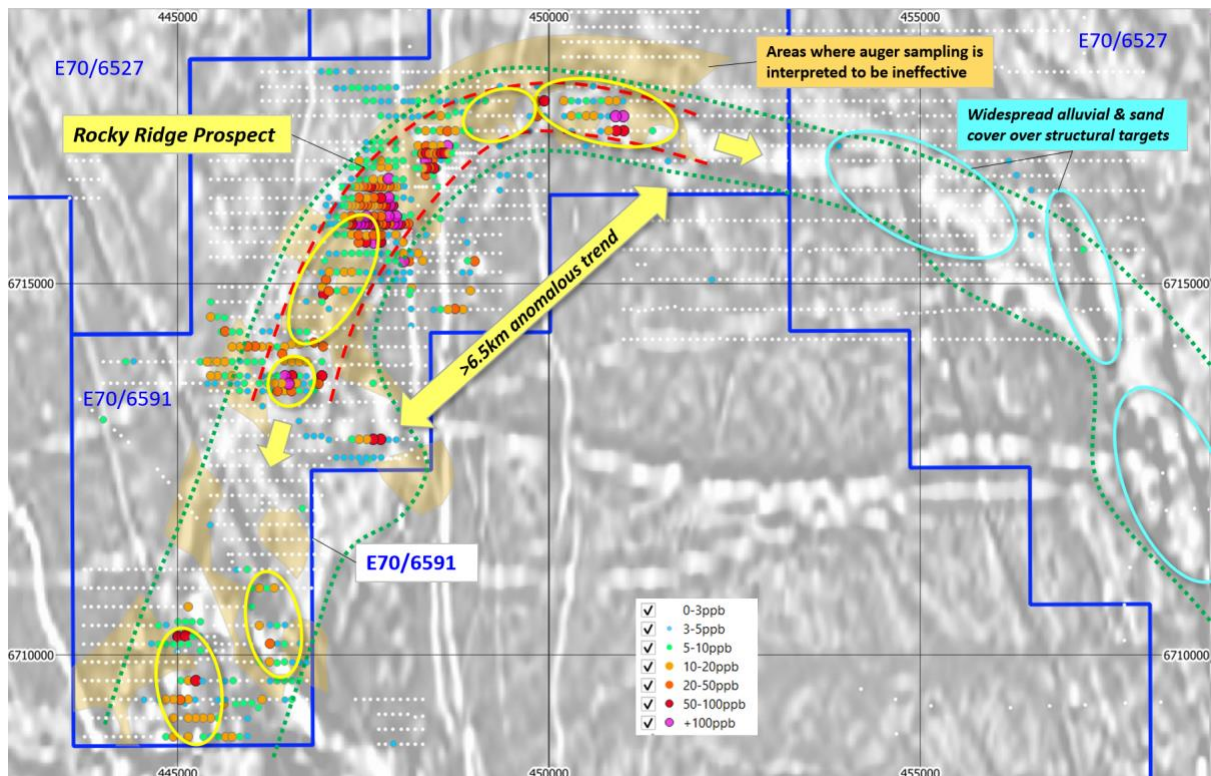


Figure 4. Rocky Ridge Prospect – location of historical auger sampling and gold anomalism on aeromagnetic imagery. Orange shading highlight areas of deeper cover where surface sampling may have not been effective.

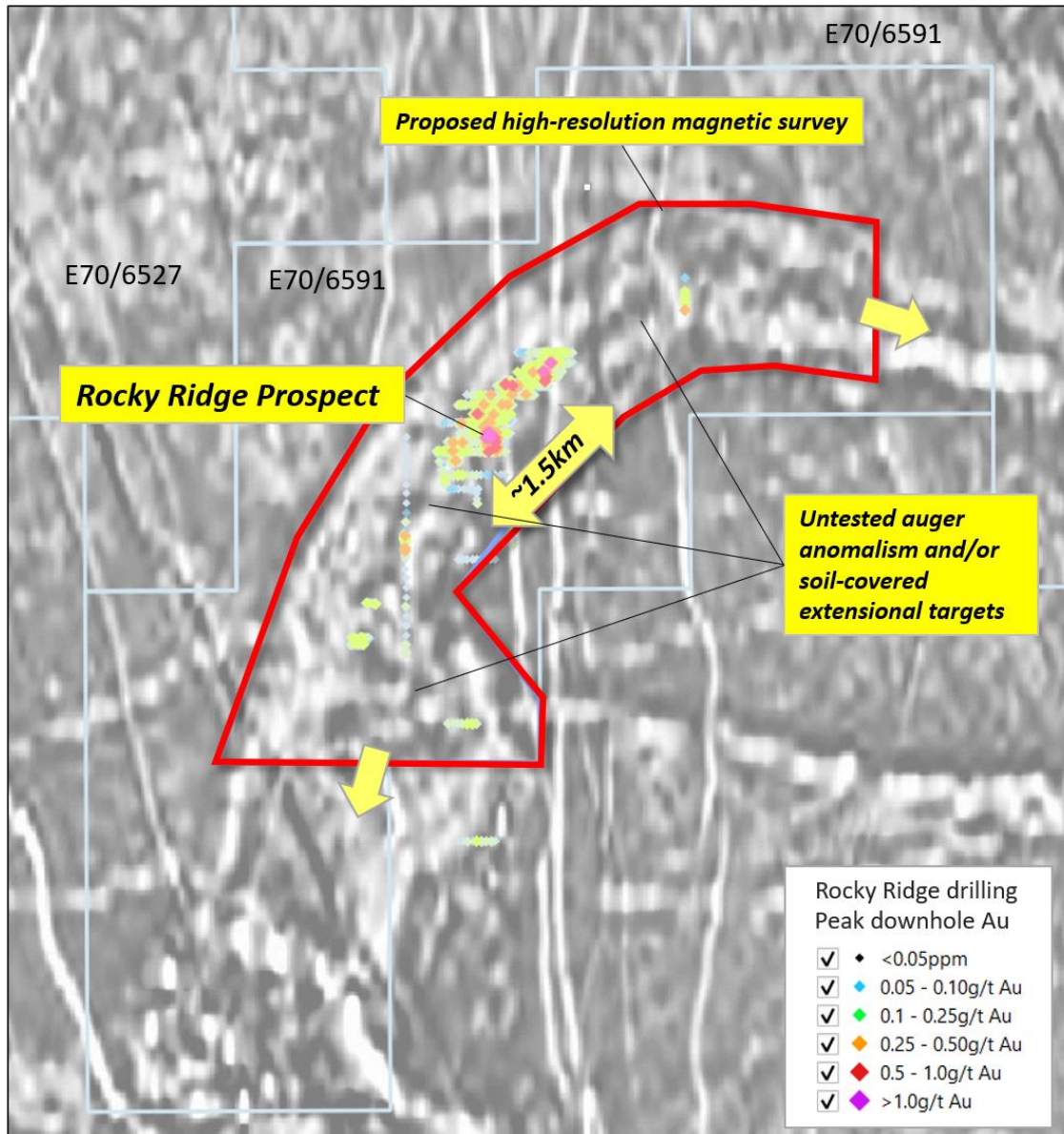


Figure 5. Rocky Ridge Gold Prospect – all historical drilling and peak downhole gold assays on aeromagnetic imagery. Red outline shows the approximate area of the high-resolution UAV magnetic survey now underway.

Three Springs Project

The Three Springs tenement was also acquired during the year to secure tenure across a series of prospective aeromagnetic features interpreted to represent a folded-faulted greenstone and gneiss terrane (**Figure 6**) reflecting an encouraging setting for gold similar to the geology at the Rocky Ridge Gold Prospect.

Reconnaissance-scale auger soil sampling commenced following the grant of the licence, with the initial phase of sampling collected at a wide 200m sample spacing along 17 lines at a nominal 800m line spacing. The program was designed as a first pass test of a completely unexplored magnetic terrain and covers less than half of the total Three Springs target area.

Anomalous gold results well above the regional anomalous threshold (~4ppb Au) were returned in several locations. At this wide sample density and in predominantly soil and sand-covered regolith setting, the anomalous sample points warrant infill and follow-up sampling. Follow up and extensional exploration auger soil sampling will be completed after the cropping season.

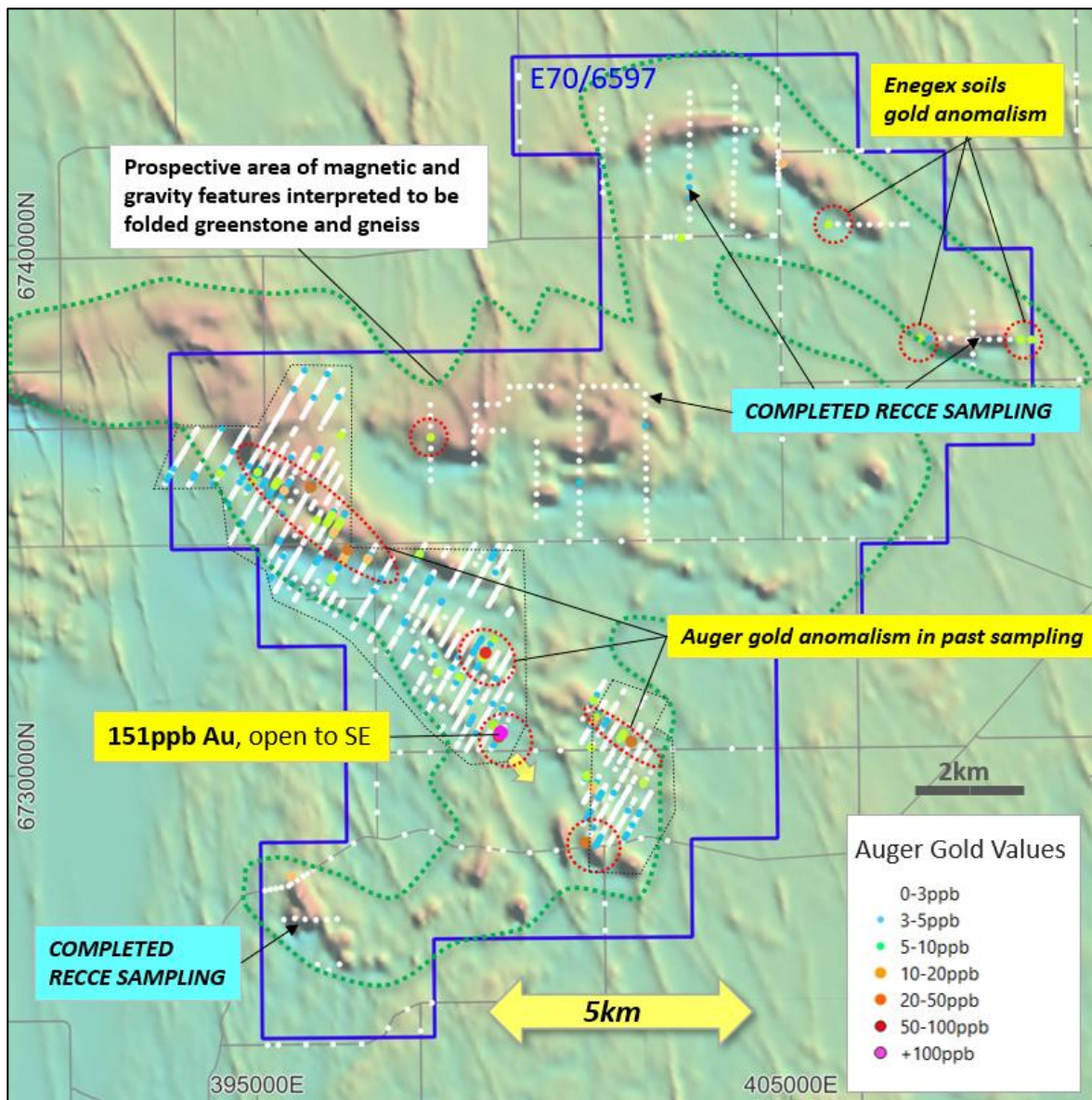


Figure 6. Three Springs Project – exploration licence showing all historical auger sampling and gold anomalism on aeromagnetic image including recently completed reconnaissance soil/auger sample lines.

Miamoon Project

The Miamoon tenement group saw selected tenure reduction during the year as first-pass soil sampling reconnaissance was completed. The retained eastern Miamoon tenements cover a structural zone interpreted to be a potential continuation of features related to the Caravel Copper Project and therefore prospective for structural and porphyry style Cu-Au mineralisation. Retained western Miamoon tenements host several unexplored magnetic and gravity bodies including previously identified 'Spitfire' and 'Crusader' targets that remain prospective for Ni-Cu-PGE styles. Land access restrictions have prevented any progress on these targets. The Company continues to refine its targeting and undertake reconnaissance sampling at Miamoon.

Walebing Project

The early stage Walebing Project is located immediately to the north of the Caravel Copper Project. Limited soil sampling work allowed refining of the tenement position in this area. Landowner access negotiations continue over the prospective eastern margin of the tenement that cover extensions of the Wongan Hills greenstone belt.

Goomalling Project

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>). Mapped geology is dominated by gneiss and meta sediments including banded iron formation and a late granitic intrusion.

Energex has been assessing an area of weakly elevated copper in soil in the northeastern part of the tenement (**Gladius Prospect**), that is coincident with prospective magnetic and gravity responses. Minor disseminated sulphides within a gneissic rock have been logged in old water bore drill cuttings near the eastern tenement boundary. The Gladius area continues to be evaluated ahead of follow-up work.

Green Hills

This Project was deemed to cover an area with limited future development opportunity and was surrendered during the year.

The information in this report that relates to Exploration Results was previously reported in the ASX announcements referenced below. The Company is not aware of any new information or data that materially affects the information included in those market announcements.

Further details can be found in the following ASX announcements:

12 March 2024	Significant New Gold Prospects – West Yilgarn
18 January 2021	Priority Targets Emerging at Miamoon

Directors' Report

The directors present their report on the consolidated entity consisting of Enege Limited ("Enege" or "the Company") and the entities it controlled at the end of, or during the year ended 30 June 2024. 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 2024 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 2024 of \$894,570 (2023: loss \$1,528,429).

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 2024, the company had a working capital (current assets less current liabilities) surplus of \$1,555,004 (2023: Surplus \$2,507,425).

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
- Metalicity Limited (ASX: MCT) - appointed 6 February 2023.

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 26,666,667 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
- Latitude Consolidated Limited (ASX:LCD) – resigned 1 April 2021
- TNT Mines Limited (ASX:TIN) – resigned 23 October 2022

At the date of this report Mr Castleden holds an interest in 16,000,000 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 75,000 ordinary shares and a total of 1,500,000 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.

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

At the date of this report Dr Sharpe holds an interest in 60,833 ordinary shares and a total of 1,500,000 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 2024 the Company's share capital consists of 368,916,018 ordinary fully paid shares (2023: 368,916,018).

During the year 1,000,000 options were issued and a total of 23,162,500 previously issued options have expired, unexercised.

Options

Listed options

Movements during the year	2024	2023
Balance at beginning of year	-	6,292,055
Options granted	-	-
Options exercised	-	(2,742,307)
Options expired	-	(3,819,748)
Balance at end of year	-	-

Unlisted options

Movements during the year	2024	2023
Balance at beginning of year	95,662,500	28,662,500
Options granted	1,000,000	70,000,000
Options exercised	-	-
Options expired	(23,162,500)	(3,000,000)
Balance at end of year	73,500,000	95,662,500

During the year 1,000,000 unlisted options were granted to consultants and a total of 23,162,500 options expired unexercised.

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 (2023: \$167,324).

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 2023 are summarised below:

	2024	2023	2022	2021	2020
	\$	\$	\$	\$	\$
Loss after income tax	(894,570)	(1,528,429)	(640,096)	(475,452)	(202,987)
Share price at financial year end					
(cents per share)	1.7	2.0	3.3	19.0	1.5

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.

	Short Term		Post Employ- ment	Equity Settled	Total	
	Directors Fees \$	Other Fees ⁽³⁾ \$	Super annuation \$	Options (1) \$		Options as % of Total
<u>Year ended 30 June 2024</u>						
R Steinepreis ⁽²⁾	35,000	-	-	-	35,000	-
N Castleden ⁽²⁾	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 2023</u>						
R Steinepreis ⁽²⁾	5,082	-	-	-	5,082	-
N Castleden ⁽²⁾	5,082	-	-	-	5,082	-
RL Clark	2,917	92,400	-	13,005	108,322	12%
RA Sharpe	35,000	3,840	-	6,503	45,343	14%
EG Albers ⁽²⁾	-	-	-	-	-	-
AP Armitage ⁽²⁾	-	-	-	4,335	4,335	100%
	48,081	96,240	-	23,843	168,164	

(1) The whole value of options granted during the year has been disclosed as remuneration rather than the amount vested.

(2) Roger Steinepreis and Nick Castleden were appointed as directors on 9 May 2023; Peter Armitage and Geoffrey Albers resigned as directors on 9 May 2023 and 11 May 2023 respectively.

(3) Consulting fees charged by director-related entities.

No shares were issued to directors as part of compensation during the year ended 30 June 2024.

During the year, subject to shareholder approval, the Company has 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. Shares issued in settlement of director fees under the proposed arrangements will be 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 are or have been accrued. Shareholder approval will be sought at the Company's 2024 Annual General Meeting.

Other transactions with key management personnel

The Company incurred consulting fees with director-related entities on normal commercial terms and conditions as follows:

Director	Director-related entity	Consulting Fees		Unpaid	
		30 June 2024 \$	30 June 2023 \$	30 June 2024 \$	30 June 2023 \$
RL Clark	Samika Pty Ltd	-	92,400	-	-
RA Sharpe	Sharpes Siding Pty Ltd	-	3,840	-	-

Remuneration Report (continued)

Key management personnel interest in equity holdings

Fully paid ordinary shares

	Number of shares at start of year	Shares Acquired	Number of shares at end of year ⁽¹⁾
	<i>1 July 2023</i>		<i>30 June 2024</i>
R Steinepreis ⁽²⁾	26,666,667	-	26,666,667
N Castleden ⁽²⁾	16,000,000	-	16,000,000
RL Clark	75,000	-	75,000
RA Sharpe	60,833	-	60,833
	42,802,500	-	42,802,500

Unlisted options

No unlisted options were granted by the Company to directors during the financial year (2023: 2,750,000). 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
5/11/2020	2/11/2023	\$0.092	\$0.0301	Vesting over life of option	
29/3/2021	29/3/2024	\$0.013	\$0.0378	Vested on grant	
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:

2024 Name and Date	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							
5/11/2020		3,000,000	-	(3,000,000)	-	-	-
25/11/2022		1,500,000	-	-	-	1,500,000	-
RA Sharpe							
29/3/2021		500,000	-	(500,000)	-	-	-
25/1/2022 – A		750,000	-	(750,000)	-	-	-
25/1/2022 – B		750,000	-	-	-	750,000	-
25/11/2022		750,000	-	-	-	750,000	-
		57,250,000	-	(4,250,000)	-	53,000,000	

End of 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.

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.

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

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 50 and forms part of this Directors' Report for the year ended 30 June 2023.

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

Signed in accordance with a resolution of the directors.



N Castleden

Director

Perth, 24 September 2024

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 2024 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 14 to 17 of the Directors' Report, (as part of the audited Remuneration Report), for the year ended 30 June 2024, 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 41 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, 24 September 2024

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 June 2024

		2024	2023
	Note	\$	\$
Other income	2	45,315	105,678
Expenses:			
Administration and compliance		(114,101)	(247,605)
Employee benefits		(63,481)	(110,108)
Director fees		(99,891)	(48,081)
Consulting and legal fees		(68,369)	(113,702)
Impairment recognised		(354,206)	(1,012,140)
Share based payments		(62,855)	(24,686)
Occupancy expenses		(36,145)	(43,836)
Other	2	(140,837)	(33,949)
		<u>(894,570)</u>	<u>(1,528,429)</u>
Loss before income tax expense		(894,570)	(1,528,429)
Income tax expense	3	-	-
Loss for the year		<u>(894,570)</u>	<u>(1,528,429)</u>
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Changes in financial assets at fair value through other comprehensive income		-	3,851
Total comprehensive loss for the year		<u>(894,570)</u>	<u>(1,524,578)</u>
		cents	cents
Basic loss per share (cent per share)	19	(0.24)	(0.78)
Diluted loss per share (cent per share)	19	(0.24)	(0.78)

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 2024

	Note	2024 \$	2023 \$
Current Assets			
Cash and cash equivalents	4	1,801,724	2,577,336
Trade and other receivables	5	-	17,025
Prepayments	6	-	14,552
Total Current Assets		<u>1,801,724</u>	<u>2,608,913</u>
Non-Current Assets			
Financial assets at fair value through other comprehensive income	8	-	-
Exploration and evaluation expenditure	7	<u>1,138,933</u>	<u>1,018,226</u>
Total Non-Current Assets		<u>1,138,933</u>	<u>1,018,226</u>
Total Assets		<u>2,940,657</u>	<u>3,627,139</u>
Current Liabilities			
Trade and other payables	9	227,348	84,296
Provisions		<u>19,372</u>	<u>17,191</u>
Total Liabilities		<u>246,720</u>	<u>101,487</u>
Net Assets		<u>2,693,937</u>	<u>3,525,652</u>
Equity			
Issued capital	11	7,247,851	7,247,851
Reserves	12	405,687	342,832
Accumulated losses	13	<u>(4,959,601)</u>	<u>(4,065,031)</u>
Total Equity		<u>2,693,937</u>	<u>3,525,652</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 2024

	Issued capital \$	Accumulated losses \$	Reserves \$	Total Equity \$
At 1 July 2022	4,382,529	(2,530,390)	188,083	2,040,222
Loss for the year	-	(1,528,429)	-	(1,528,429)
Revaluation of financial asset (net of tax)	-	-	3,851	3,851
Total comprehensive loss for the year	-	(1,528,429)	3,851	(1,524,578)
Transfer accumulated losses on sale of financial asset	-	(6,212)	6,212	-
Issue of Shares	3,074,822	-	-	3,074,822
Costs of Issue	(209,500)	-	120,000	(89,500)
Grant of Options	-	-	24,686	24,686
At 30 June 2023	7,247,851	(4,065,031)	342,832	3,525,652
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

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 2024

	Note	2024 \$	2023 \$
Cash Flows from Operating Activities			
Payments to suppliers		(379,515)	(617,804)
Administration fees received		17,025	52,444
Net cash outflow in operating activities	20	<u>(362,490)</u>	<u>(565,360)</u>
Cash Flows from Investing Activities			
Interest received		42,562	2,704
Payments to suppliers – exploration		(455,684)	(641,738)
Proceeds on sale of exploration asset		-	75,000
Proceeds on sale of financial asset	8	<u>-</u>	<u>14,922</u>
Net cash outflow from investing activities		<u>(413,122)</u>	<u>(549,112)</u>
Cash Flows from Financing Activities			
Proceeds from share issues		-	2,880,000
Proceeds from exercise of options		-	74,822
Costs of issue		-	(89,500)
Repayment of borrowings	10	-	(120,000)
Proceeds from borrowings	10	<u>-</u>	<u>240,000</u>
Net cash inflow in financing activities		<u>-</u>	<u>2,985,322</u>
Net increase/(decrease) in cash and cash equivalents		(775,612)	1,870,850
Cash and cash equivalents at the beginning of the year		2,577,336	706,486
Cash and cash equivalents at year end		<u>1,801,724</u>	<u>2,577,336</u>

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

Notes to the Consolidated Financial Statements

30 June 2024

Note 1 - Material Accounting Policies

Energex Limited ("Energex" 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 2024 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 Energex Limited as an individual entity is included in Note 24. The financial report was authorised by the directors for issue on 24 September 2024. 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 2024 the Group incurred a net cash outflow from operating and investing activities of \$775,612 (2023: \$1,114,472) and a net loss after tax of \$894,570 (2023: \$1,528,429). As at 30 June 2024, the Group has positive working capital of \$1,555,004 (2023: \$2,507,425).

Notes to the Consolidated Financial Statements

30 June 2024

Note 1 - Significant 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.

AASB 2021-2 *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates* makes amendments to various Australian Accounting Standards and AASB Practice Statement 2 *Making Materiality Judgements* change the way in which accounting policies are disclosed in financial reports. The amendments require disclosure of material accounting policy information rather than significant accounting policies and are effective for annual reporting periods beginning on or after 1 January 2023. Accounting policy disclosure has been updated in line with this standard. All other new standards had no material effect.

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 2024

Note 1 - Significant 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 2024

Note 1 - Significant 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 2024

Note 2 – Other Income and Expenses

	Note	2024 \$	2023 \$
Interest income		42,561	2,704
Gain on sale of exploration tenement		-	50,530
Geological fee income – director related	15	2,754	52,444
		<u>45,315</u>	<u>105,678</u>
Exploration expenditure – not capitalised		131,624	32,530
Investor relations fees		7,198	1,200
Other expenses		2,015	219
		<u>140,837</u>	<u>33,949</u>

Note 3 - Income Tax Benefit

	2024 \$	2023 \$
Components of income tax benefit		
Current tax benefit	(268,371)	(382,108)
Deferred tax asset not brought to account	268,371	382,108
Income tax benefit	<u>-</u>	<u>-</u>

Reconciliation between tax benefit and pre-tax loss

Loss before tax	(894,570)	(1,528,429)
Income tax using statutory income tax rate of 30% (2023: 25%)	<u>(268,371)</u>	<u>(382,108)</u>
Tax benefit	(268,371)	(382,108)
Deferred tax asset not brought to account	268,371	382,108
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	6,008,644	5,119,239
Temporary differences	<u>(703,315)</u>	<u>(1,001,035)</u>
	5,305,329	4,118,204

Notes to the Consolidated Financial Statements

30 June 2024

2024	2023
\$	\$

Note 4 - Cash and Cash Equivalents

Cash at bank and on hand	1,801,724	2,577,336
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Note 5 - Trade and Other Receivables

Other receivables	-	17,025
	-	17,025

The carrying amount of all receivables is equal to their fair value as they are short term. None of the receivables have a loss allowance as there aren't any expected shortfalls in contractual cash flows. The maximum credit risk for the company is the gross value of all receivables. All receivables are non-interest bearing.

Note 6 - Prepayments

Prepaid tenement rent

Balance at start for year	14,552	14,552
Refund of prepaid tenement rent on application withdrawal	(14,552)	-
Balance at end of the year	-	14,552

As at 30 June 2024 the company has no tenement applications for which rent has been prepaid.

Note 7 - Exploration and Evaluation

Balance at start for year	1,018,226	1,473,059
Costs for the year	474,913	581,777
Tenement sold	-	(24,470)
Impairment recognised	(354,206)	(1,012,140)
Balance at end of year	1,138,933	1,018,226

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.

Notes to the Consolidated Financial Statements

30 June 2024

2024	2023
\$	\$

Note 8 - Financial Assets at Fair Value through other Comprehensive Income

Investments in listed equities

Balance at beginning of year	-	11,071
Fair value movement	-	3,851
Sale of investment	-	(14,922)
Balance at end of year	-	-

Note 9 - Trade and Other Payables

Other payables and accrued expenses	124,684	71,215
Director-related entities – other payables ^(a)	102,664	13,081
Balance at end of year	227,348	84,296

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

- (a) During the year, subject to shareholder approval, the Company has 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. Shares issued in settlement of director fees under the proposed arrangements will be 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 are or have been accrued. Shareholder approval will be sought at the Company's 2024 Annual General Meeting.

Note 10 - Borrowings

2024	2023
\$	\$
Opening balance	-
Funds advanced	240,000
Borrowings repaid	(240,000)
Closing balance	-

On 15 March 2023 a line of credit was advanced by Australis Finance Pty Ltd, a director-related entity, for up to \$240,000 at 0% interest and maturity of 15 May 2023. The line of credit was utilised in full and repaid in full on 9 May 2023 by a cash settlement of \$120,000 and the issue of 8 million ordinary shares at \$0.015 per share.

Notes to the Consolidated Financial Statements

30 June 2024

Note 11 - Issued Capital

	2024	2024	2023	2023
Issued Capital	Shares	\$	Shares	\$
Ordinary shares fully paid	<u>368,916,018</u>	<u>7,247,851</u>	<u>368,916,018</u>	<u>7,247,851</u>
Ordinary Shares				
Balance at beginning of year	368,916,018	7,247,851	166,443,711	4,382,529
Shares issued				
Options exercised (a)	-	-	2,472,307	74,822
Placement (b)	-	-	200,000,000	3,000,000
Costs of issue (c)	-	-	-	(209,500)
Balance at end of year	<u>368,916,018</u>	<u>7,247,851</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.

- Shares issued following the exercise of listed options exercisable on or before 31 August 2022 at \$0.03 per option.
- On 9 May 2023, the Company raised \$3,000,000 before costs through the issue of 200,000,000 ordinary shares at \$0.015 per share. The shares were issued with 27,500,000 free-attaching options exercisable at \$0.02 on or before 30 June 2027 and 27,500,000 free-attaching options exercisable at \$0.04 on or before 1 July 2027. A further 10,000,000 options were issued to the lead brokers as a share-based payment (see note 16).
- Costs of issue includes a share-based payment of \$120,000 for the options issued to the lead brokers noted above.

Share Options

	2024	2023	2024	2023
Movements during the year	Unlisted	Unlisted	Listed	Listed
Balance at beginning of the year	95,662,500	28,662,500	-	6,292,055
Options Granted –				
Share based payments	1,000,000	15,000,000		
Options Granted –				
non share based payments	-	55,000,000		
Options Lapsed	(23,162,500)	(3,000,000)	-	(3,819,748)
Options Exercised	-	-	-	(2,472,307)
Balance at end of year	<u>73,500,000</u>	<u>95,662,500</u>	<u>-</u>	<u>-</u>

Notes to the Consolidated Financial Statements 30 June 2024

Options Granted during the year

For details of options granted as share-based payments see Note 16.

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 2024	Number on issue at 30 June 2023
30 September 2020	31 August 2022	\$0.03	N	-	-
6 November 2020	5 November 2023	\$0.092	Y	-	3,000,000
31 March 2021	29 March 2024	\$0.13	Y	-	1,750,000
29 November 2021	25 November 2024	\$0.14	Y	250,000	250,000
25 January 2022 – A	24 January 2024	\$0.15	Y	-	750,000
25 January 2022 – B	24 January 2025	\$0.20	Y	750,000	750,000
4 February 2022	30 June 2024	\$0.14	N	-	16,412,500
23 February 2022 – A	22 February 2024	\$0.15	Y	-	1,250,000
23 February 2022 – B	22 February 2025	\$0.20	Y	750,000	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	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	-
				73,500,000	95,662,500

Note 12 - 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.

	2024	2023
	\$	\$
Financial assets at fair value through other comprehensive income	-	-
Share-based payments	405,687	342,832
	405,687	342,832

Notes to the Consolidated Financial Statements 30 June 2024

Nature and purpose of reserves

Financial assets at fair value through other comprehensive income (FVOCI)

	2024	2023
	\$	\$
Balance at beginning of the year	-	(10,063)
Transfer to retained earnings	-	6,212
Revaluation	-	3,851
Balance at end of the year	-	-

The group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income (OCI). These changes are accumulated with the FVOCI reserve within equity. The group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Share based payments

	2024	2023
	\$	\$
Balance at beginning of the year	342,832	198,146
Accounting value of share-based payments recognised in the year (see note 16)	62,855	144,686
Balance at end of the year	405,687	342,832

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 16.

Note 13 - Accumulated losses

	2024	2023
	\$	\$
Balance at beginning of the year	(4,065,031)	(2,530,390)
Loss for the year	(894,570)	(1,528,429)
Transfer from Financial Assets at FVOCI	-	(6,212)
Balance at end of the year	(4,959,601)	(4,065,031)

Notes to the Consolidated Financial Statements 30 June 2024

Note 14 - Key Management Personnel

	2024	2023
	\$	\$
Short-term employee benefits	140,000	144,321
Post-employment benefits	-	-
Share-based payments	-	23,843
	<u>140,000</u>	<u>168,164</u>

Detailed remuneration disclosures are provided in the remuneration report on pages 15 to 18.

Note 15 - Related Party Transactions

The consolidated financial statements of the Group include:

Name

	2024 Interest	2023 Interest	Country of Incorporation
Ellendale South Pty Ltd	100%	100%	Australia
Diamandia Pty Ltd	100%	100%	Australia

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 2024.

Entity	Related director	Service	Amounts paid		Payable at	
			2024	2023	30/06/24	30/06/23
			\$	\$	\$	\$
Steinepreis Paganin	RC Steinepreis	Legal services	16,790	N/a	-	N/a
Samika Pty Ltd	RL Clark	Consulting services	-	92,400	-	-
Exoil Pty Ltd	EG Albers ⁽¹⁾	Office services	N/a	53,592	N/a	-
Natural Resources Group Pty Ltd	EG Albers	Management of exploration tenements	N/a	10,000	N/a	-
Sharpes Siding Pty Ltd ⁽¹⁾	RA Sharpe	Geological services	-	3,840	-	-
Octanex Limited	EG Albers & RL Clark	Accounting and administrative support	-	137,112	-	-
Peakco Limited	EG Albers & RL Clark	Geological services	1,687	36,822	-	5,441
			<u>18,477</u>	<u>333,766</u>	<u>-</u>	<u>5,441</u>

(1) EG Albers resigned as director 11 May 2023.

Notes to the Consolidated Financial Statements

30 June 2024

During the 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 2024. The amounts exclude GST.

Entity	Related director	Service	Services sold		Receivable at	
			2024	2023	30/06/24	30/06/23
			\$	\$	\$	\$
Peako Limited	EG Albers & RL Clark	Geological	19,778	51,534	-	17,024
Octanex Limited	EG Albers & RL Clark	Geological	-	910	-	-
			19,778	52,444	-	17,024

Note 16 - Share Based Payments

	2024	2023
	\$	\$
Share based payment expense net of forfeiture of options:		
Directors	31,056	33,532
Consultants and employee	31,799	(8,846)
Balance at end of year	62,855	24,686
Share issue expense	-	120,000
Total share-based payments	62,855	144,686

During the financial year, options granted as share-based payments were valued using the Black-Scholes Option valuation model. Details were as follows:

	Employee/ Consultants
Number issued	1,000,000
Grant date	19 October 2023
Expiry date	1 July 2027
Exercise price	\$0.04
Share price at approval date	\$0.02
Expected volatility	90%
Option life (years)	3.7
Dividend yield	-
Risk-free interest rate	4.13%
Other	Continued involvement
Fair value at grant date	\$0.0101
	\$10,100

Notes to the Consolidated Financial Statements

30 June 2024

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

	2024		2023	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
As at 1 July	22,550,000	\$0.0232	12,250,000	\$0.1308
Granted during the year	1,000,000	\$0.04	15,000,000	\$0.0333
Lapsed during the year	(6,750,000)	\$0.119	(4,700,000)	\$0.0779
Balance at 30 June	16,800,000		22,550,000	
Exercisable	16,800,000		22,550,000	

In the financial year, 6,750,000 (2023: 4,700,000) options lapsed unexercised as a result of holders no longer meeting the option conditions.

Details of expiry dates and exercise prices of share options outstanding at the end of the year is included in Note 11.

Note 17 - 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 \$21,895 (2023: \$16,419).

Notes to the Consolidated Financial Statements

30 June 2024

Note 17 - Financial Instruments (Continued)

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 2024 the consolidated entity has no foreign currency exposure (2023: \$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 18 - 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 2024

2024	2023
\$	\$

Note 19 - 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	(894,570)	(1,528,429)
The weighted average number of ordinary shares	368,916,018	197,022,515
Total basic and dilutive loss per share (cents)	<u>(0.242)</u>	<u>(0.776)</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 20 - Reconciliation of Loss to Net Cash Outflow from Operating Activities

Loss after income tax	(894,570)	(1,528,429)
Investing and financing income	(42,562)	1,146
Gain on sale of exploration asset	-	(50,530)
Exploration impairment	354,206	1,012,140
Non-capitalised exploration expense	-	32,530
Capitalisation of salary costs	-	-
Share based payments	62,855	24,686
Employee provisions	2,180	3,999
<i>Changes in Assets and Liabilities:</i>		
Movement in payables	17,024	(43,807)
Movement in receivables	138,377	(17,095)
Net cash outflow from operating activities	<u>(362,490)</u>	<u>(565,360)</u>

Note 21 - 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	53,909
Other assurance services	-	-
	<u>38,490</u>	<u>53,909</u>

Notes to the Consolidated Financial Statements

30 June 2024

Note 22 - Exploration and Evaluation Expenditure Commitments

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

	2024	2023
	\$	\$
Payable not later than one year	675,500	601,250
Payable later than one year but not later than four years	1,742,875	1,286,250
Payable not later than one year	<u>2,418,375</u>	<u>1,887,500</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 23 - Events since Balance Date

There has been no significant after balance date event up to the date of signing this report.

	2024	2023
	\$	\$
Note 24 - Parent Entity Information		
Current assets	1,792,717	2,589,827
Non-current assets	1,148,252	1,367,715
Total assets	<u>2,941,969</u>	<u>3,957,542</u>
Current liabilities	248,033	101,216
Non-current liabilities	-	-
Total liabilities	<u>248,033</u>	<u>101,216</u>
Contributed equity	7,247,851	7,247,851
Financial assets at fair value through other comprehensive income reserve	-	-
Options reserve	405,687	342,832
Accumulated losses	(4,959,601)	(3,734,357)
Total equity	<u>2,693,937</u>	<u>3,856,326</u>
Loss for the year	(1,225,244)	(1,197,956)
Other comprehensive income for the year	-	3,851
Total comprehensive income for the year	<u>(1,225,244)</u>	<u>(1,194,105)</u>

No dividends were paid by the parent entity in 2024 (2023: Nil).

Consolidated entity disclosure statement

As at 30 June 2024

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.

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 consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the 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 2024 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 Evaluations of Assets Refer to Note 7	
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 2024, 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:

- 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
- 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

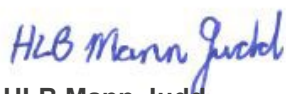
Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of EnegeX Limited for the year ended 30 June 2024 complies with Section 300A of the *Corporations Act 2001*.

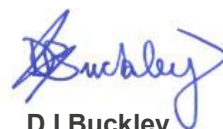
Responsibilities

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
24 September 2024



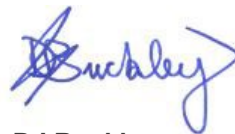
D I Buckley
Partner

AUDITOR'S INDEPENDENCE DECLARATION

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

Perth, Western Australia
24 September 2024



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 24 September 2024

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 4 September 2024 except where otherwise stated.

1. Twenty largest holders of quoted equity securities

Shareholder	Number	Percentage
ASIAGO PTY LTD	26,666,667	7.23
MR ROGER STEINEPREIS & MRS JACQUELINE STEINEPREIS <RC & JM STEINEPREIS S/F A/C>	26,666,667	7.23
MR ERNEST GEOFFREY ALBERS	18,132,612	4.92
MR DAVID NICHOLAS CASTLEDEN <BULLET REEF S/F A/C>	16,000,000	4.34
RAM PLATINUM PTY LTD <R MICHAELS FAMILY A/C>	14,270,334	3.87
YARRAANDOO PTY LTD <YARRAANDOO SUPER FUND A/C>	13,350,000	3.62
IGN (TT) PTY LTD <GNK A/C>	10,000,000	2.71
MRS ERMIONE RIMPAS	8,100,000	2.20
AUSTRALIS FINANCE PTY LTD	8,000,000	2.17
MR ROSS DI BARTOLO	7,877,521	2.14
AURALANDIA PTY LTD	7,875,001	2.13
GASCORP AUSTRALIA PTY LTD	7,145,482	1.94
JORLYN INVESTMENTS PTY LTD	7,000,000	1.90
SANPEREZ PTY LTD <P CHALMERS PARTNERSHIP>	6,758,667	1.83
PINVESTMENT PTY LTD <NEULING FAMILY A/C>	6,666,664	1.81
MR DOMINIC VIRGARA	6,000,000	1.63
HARRY HINDSIGHT PTY LTD <THE WILLOUGHBY SUPER A/C>	5,000,000	1.36
PERTH SELECT SEAFOODS PTY LTD	5,000,000	1.36
MR MICHAEL GEORGE FAULKNER & MRS JENNIFER KAYE FAULKNER <FAULKNER SUPER FUND A/C>	4,215,000	1.14
MR ERNEST GEOFFREY ALBERS	3,903,090	1.06
SACROSANT PTY LTD <SACROSANT SUPER FUND A/C>	3,827,497	1.04
MR JEREMY DAVID DUNLOP	3,333,333	0.90
Total Top 20	215,788,535	58.49
Other	153,127,483	41.51
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	211	-
1,001 - 5,000	265	-
5,001 – 10,000	206	-
10,001 – 100,000	499	-
100,001 and over	223	14
	1,404	14
Number on issue	368,916,018	73,500,000
Holding less than a marketable parcel	968	-

4. Voting rights

See Note 11 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
E70/5440	South-West Terrane, WA	Granted	100%
E70/5446	South-West Terrane, WA	Granted	100%
E70/5458	South-West Terrane, WA	Granted	100%
E70/5460	South-West Terrane, WA	Granted	100%
E70/5580	South-West Terrane, WA	Granted	100%
E70/6524	South-West Terrane, WA	Granted	100%
E70/6525	South-West Terrane, WA	Granted	100%
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%