



# **ENEGEX LIMITED**

**ABN 28 160 818 986**

**ANNUAL FINANCIAL REPORT**

**FOR THE YEAR ENDED**

**30 June 2022**

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## Corporate Directory

### Directors

E.G. Albers (Chairman)  
R.L. Clark  
A.P. Armitage  
R.A. Sharpe

### Company Secretary

R.J. Wright

### Registered Office and Principal Administration Office

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Victoria 3141, Australia

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Facsimile: +61 (0)3 8610 4799  
Email: [admin@enegex.com.au](mailto:admin@enegex.com.au)  
Website: [www.enegex.com.au](http://www.enegex.com.au)

### Auditor

Grant Thornton Audit Pty Ltd  
Collins Square, Tower 5  
727 Collins Street  
Melbourne, Victoria 3008 Australia

### Share Registry

Automic Pty Ltd  
Level 3, 50 Holt Street  
Surry Hills, NSW 2010, Australia  
Telephone: 1300 288 664 (within Australia)  
Telephone: +61 (2) 9698 5414 (outside Australia)  
Website: [www.automic.com.au](http://www.automic.com.au)

### Stock Exchange Listing

ASX Limited  
Level 4, North Tower, Rialto  
525 Collins Street  
Melbourne, Victoria 3000 Australia

**ENX Code:** ENX - Ordinary Shares

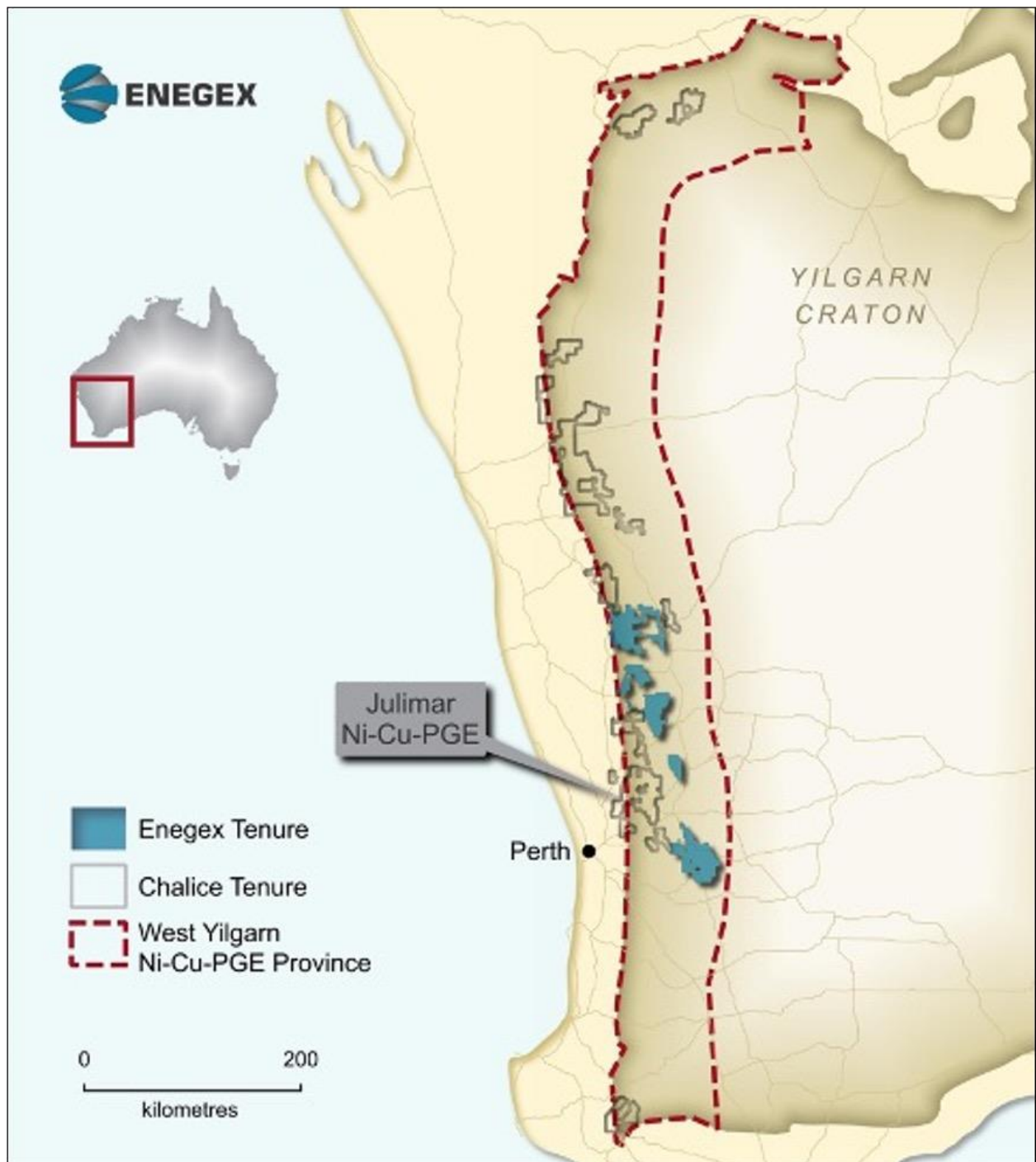
Incorporated in the State of Victoria  
17 October 2012

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## Review of Operations

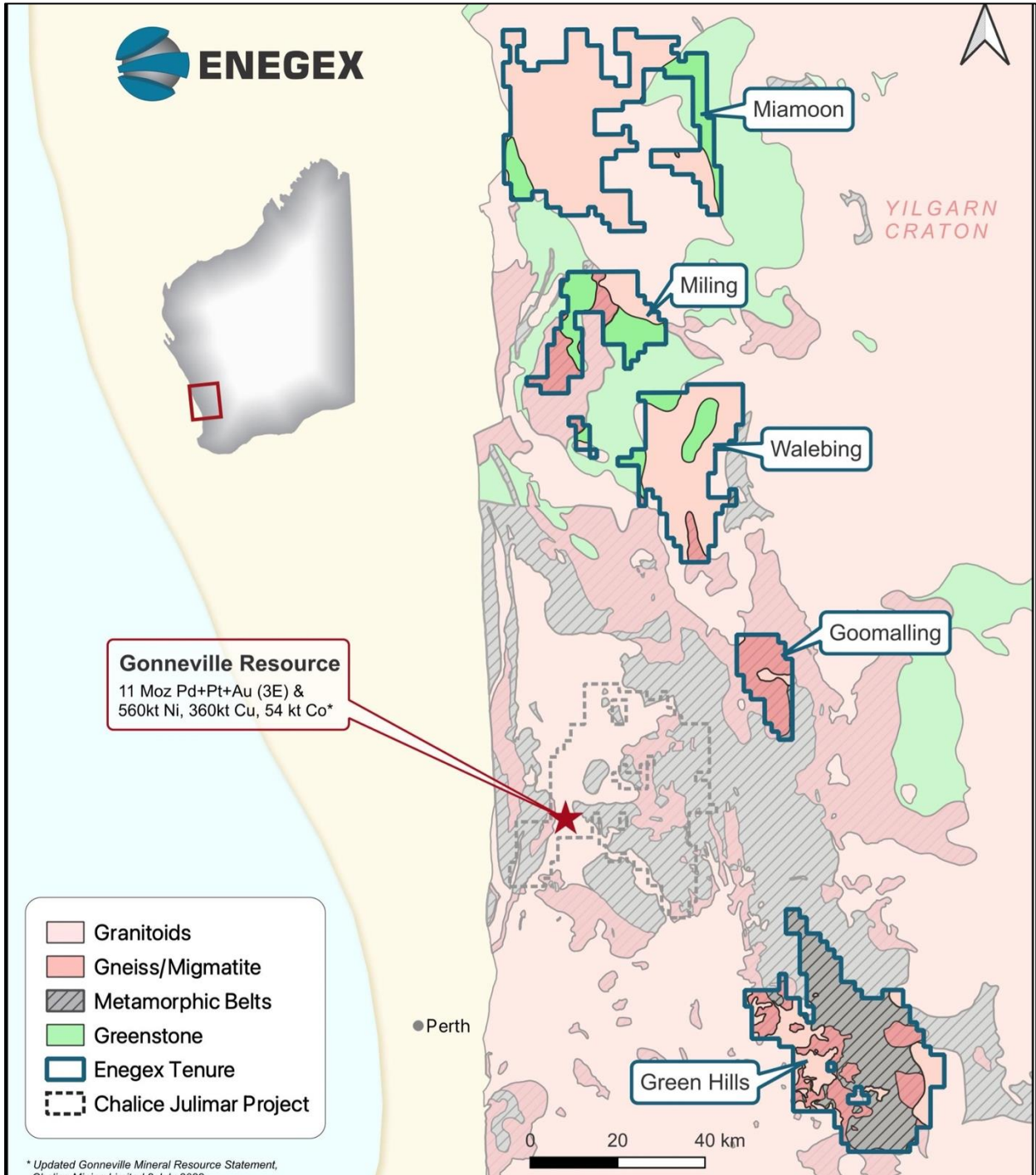
### West Yilgarn Ni-Cu-PGE Province – EnegeX 100%

EnegeX has a significant tenure position in the West Yilgarn Ni-Cu-PGE province, the prospectivity of which has been highlighted by Chalice Mining's Julimar Ni-Cu-PGE discovery (Figure 1). EnegeX's tenure comprises 20 granted exploration licences totalling 3,784km<sup>2</sup> that is divided into five project areas; Miamoon, Miling, Walebing, Goomalling and Green Hills (Figure 2).



**Figure 1.** EnegeX's West Yilgarn Ni-Cu-PGE Province Tenure.

The projects lie within the western gneiss belt of the South West Province of the Yilgarn Craton and the basement geology of EnegeX's project areas is interpreted to consist of metamorphosed sedimentary, greenstone and granitic rocks (Figure 2). Historically, most exploration activities in Western Australia have been directed away from private freehold farming land that is prevalent across the West Yilgarn province, so the project areas remain under explored. EnegeX considers its project areas to have potential to contain mafic-ultramafic intrusive bodies - similar to the rocks hosting the Julimar Project that was previously interpreted as granitic domain.



**Figure 2.** GSWA Interpreted bedrock geology 1:500,000 scale showing EnegeX tenure

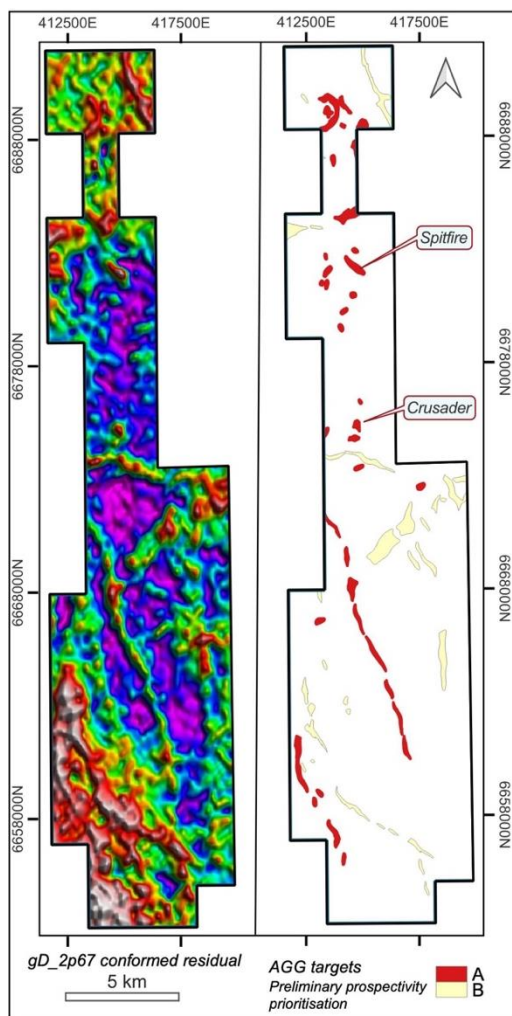
Within EnegeX's project areas there are a number of features with distinctive "highs" in the magnetic and gravity data such as at EnegeX's Miling and Miamoon Projects. These are interpreted to contain mafic and ultramafic intrusive bodies and are priority areas for groundwork including geochemistry and subsequent ground-based geophysics in order to define drilling targets.

During the year, EnegeX continued to accumulate and assimilate both new and historical data as well as to undertake reconnaissance visits and to continue to negotiate property access with landholders. Exploration targets throughout the 5 projects areas were systematically defined incorporating geology, structure, geophysics and satellite images. The priority areas have been the focus of landowner access negotiations and reconnaissance field visits.

### Airborne Falcon Gravity Gradiometer Survey

At the Miamoon Project, EnegeX commissioned an Airborne Falcon Gravity Gradiometer (AGG) survey over the western part of the project (Figure 3). The survey was completed by Core Geophysics in October 2021. Several high priority targets were identified that were called 'Spitfire' and 'Crusader'. Both Spitfire and Crusader are discrete targets that have a strong correlation between magnetic and gravity high signatures.

The Spitfire target is defined by coincident gravity and magnetic anomaly highs and has a northwest trend extending over 1.3km. Complexity within the magnetic anomaly features a subtle magnetic low within the magnetic high that could be indicative of magnetite destruction associated with hydrothermal alteration and mineralisation. The Crusader target is also defined by coincident gravity and magnetic highs that also correlate to an area with anomalous copper geochemistry in historical RAB drilling data.

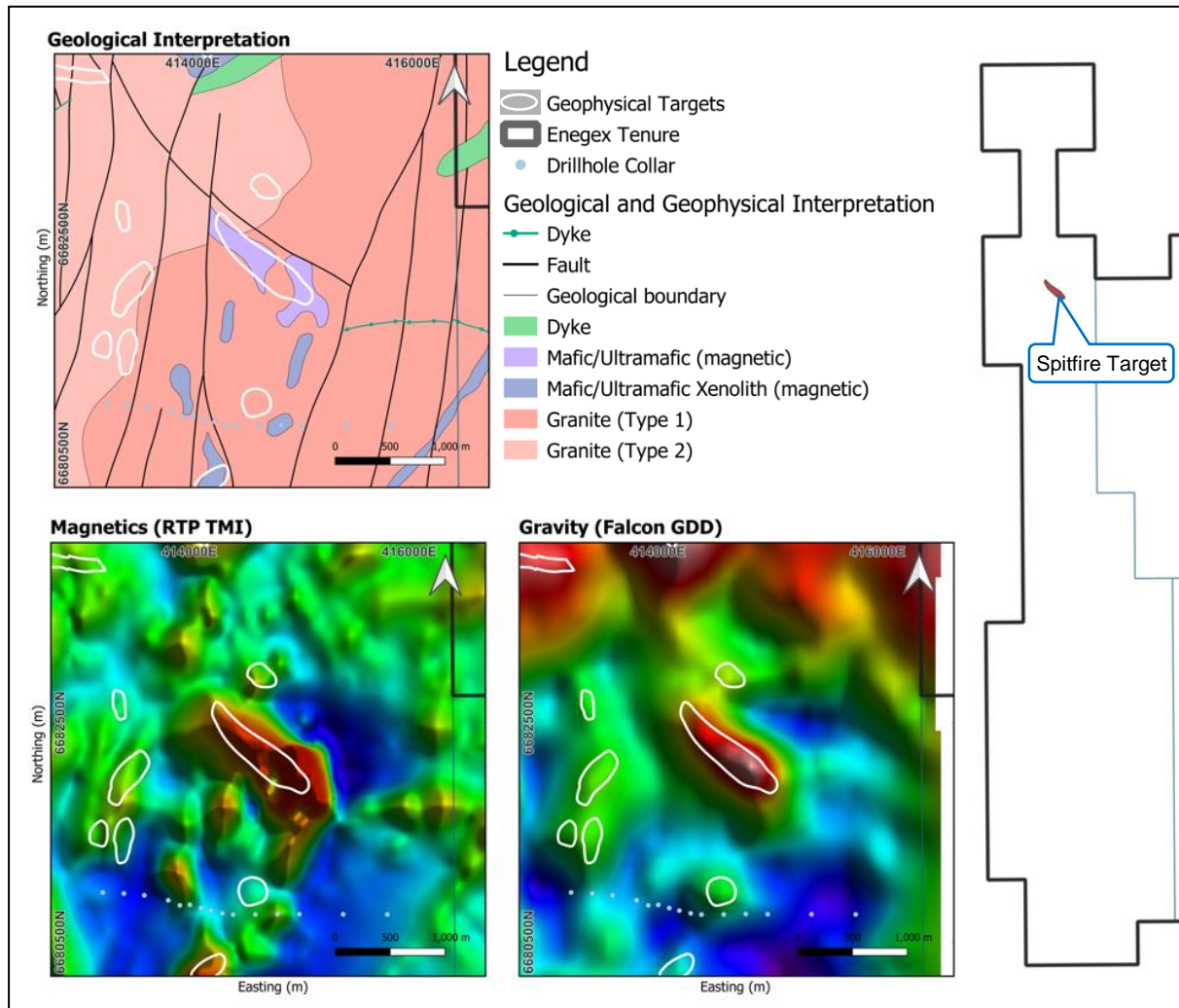


**Figure 3.** Processed new AGG survey data. Right: High priority (red) and intermediate (yellow) gravity targets (red).

## EIS Funding

Energex submitted a successful application for Round 25 of the Exploration Incentive Scheme (“EIS”) that is funded by the Government of Western Australia. The grant is for an amount of up to \$90,500, structured as a reimbursement of 50% of direct drilling costs at the Spitfire target within the Miamoon Project.

The drill plan consists of six RC holes targeting strongly magnetic rocks with coincident to offset gravity signatures (Figure 4). The proposed drill target is conceptualised as a mafic-ultramafic intrusion with the potential to host Archean orthomagmatic Cu-Ni-Co-PGE mineralisation. Holes have been planned to a maximum depth of 250m.



**Figure 4.** Spitfire target image compilation showing geological/geophysical interpretation, reduced to pole total magnetic intensity (RTP TMI), satellite and Falcon vertical gravity gradient (GDD) images.

### **Land Access**

Substantial effort was directed towards land access arrangements with local landowners to gain access to targets on private freehold property at the Miamoon, Miling and Walebing Projects. Access has been granted to a number of target areas for non-ground disturbing activities and contact has been established with many other landowners for further discussions.

Access has not been granted over the 'Spitfire' and 'Crusader' priority target areas and accordingly, limited progress has been made to progress these targets. Negotiations for the landholding that covers the Spitfire target are still in progress.

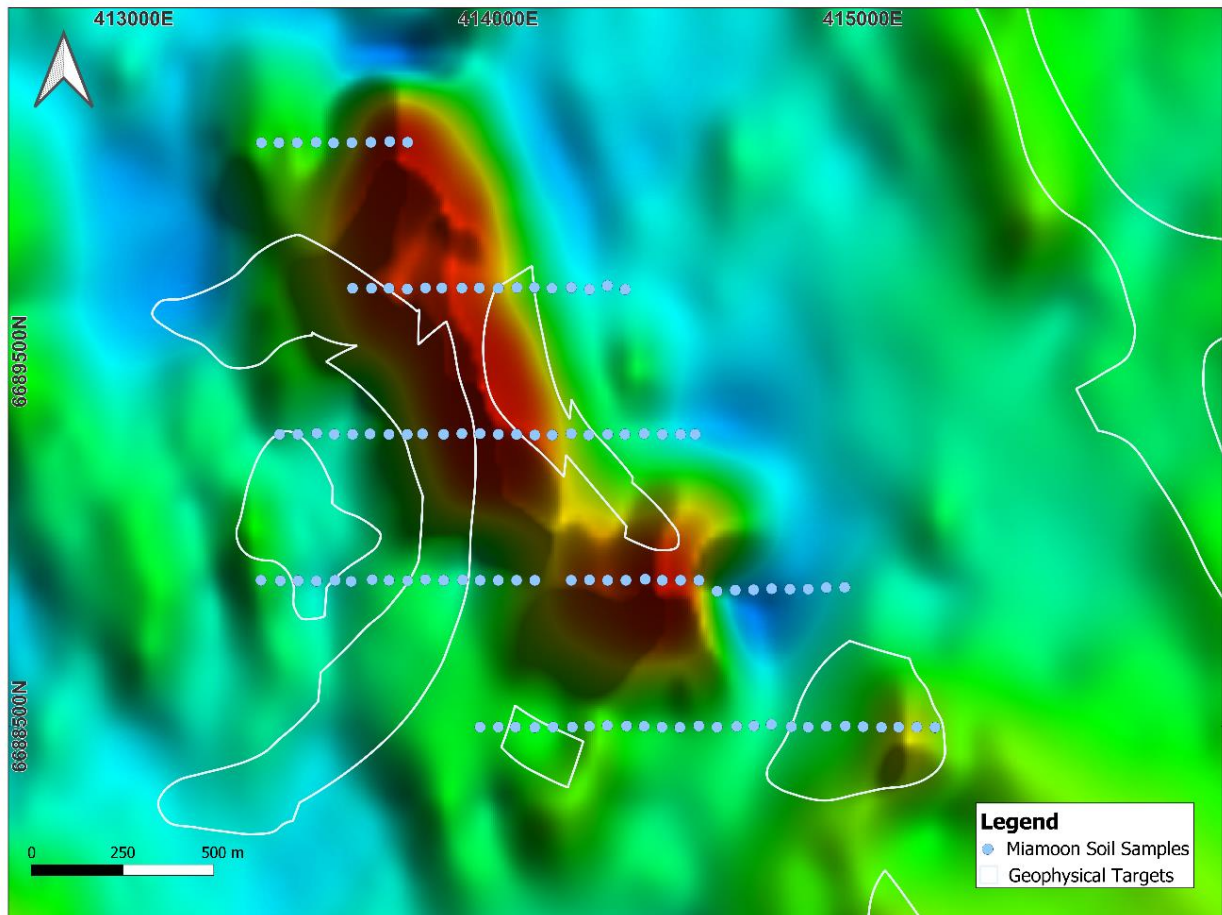
### **Field Reconnaissance and Sampling**

Field work that consisted of reconnaissance style field mapping and rock chip sampling as well as a soil sampling program was completed during the reporting period across parts of the Miamoon, Miling and Walebing Projects (Figure 5). Work was undertaken over areas where negotiations with landowners were successful and also over areas available for public access.



*Figure 5. Reconnaissance mapping area at the Miamoon Project.*

A soil sampling program consisting of 112 samples was completed at the Miamoon Project on the northern geophysical target (Figures 6). No significant anomalous was returned from the samples, and the data obtained has been used to refine EnegeX's geological model.



**Figure 6.** Soil sample location map at the Miamoon northern geophysical target over a total magnetic intensity image.

At the Miling Project several occurrences of mafic and ultramafic rocks were observed that are potential host rocks for the mineralisation style that EnegeX is targeting. More detailed mapping is planned to be carried out in these areas during the next reporting period.

#### **Additional Data Acquisition and Processing**

High Resolution WorldView-3 satellite surveys covering a total area of 1,452km<sup>2</sup> were acquired over the Green Hills and Goomalling Projects. Specialist geoscientific processing of the Worldview-3 data was undertaken by Exploration Mapping Group, Inc. in the United States. A key feature of Worldview data is its ability to enable mapping of clay minerals (including argillic, phyllic and propylitic clay alteration), iron minerals, silica minerals and a "hotspot" alteration intensity mapping to identify zonation within alteration assemblages. The Imagery is being used for spectral studies to define geology, alteration and structures to generate exploration targets.

A 12km section of seismic line extending east-west across EnegeX's E70/5442 tenement in the Walebing Project was re-processed by Internode Seismic using high-resolution depth imaging. The seismic line was originally acquired by Curtin University in 1992 to provide information on the crustal structure and geodynamic history of the Perth Basin, Darling Fault and South-West Yilgarn Terrane. The reprocessing significantly improved clarity, resulting in a more detailed and reliable image of the subsurface geology than previously available.



During the reporting period, EnegeX continued the digital capture of historical exploration data to underpin our target generation framework. Efforts have focussed on extraction and capture of assay and spatial geology data from historical reporting and maps in all of the project areas. The data is being added to an SQL database to empower streamlined work flows and maximise data integration to drive our exploration activities across the project areas.

Interpretation of the new datasets is ongoing and will be integrated with historical map and data sets to underpin the target generative activities that define EnegeX's forward exploration framework.

### Hart Project, East Kimberley - EnegeX 100%

The Hart Project consists of 2 contiguous tenements that cover an area of 724km<sup>2</sup> (Figure 7). The northern tenement (E80/5354) was granted in November 2020 and the southern tenement (E80/5355) is under application.

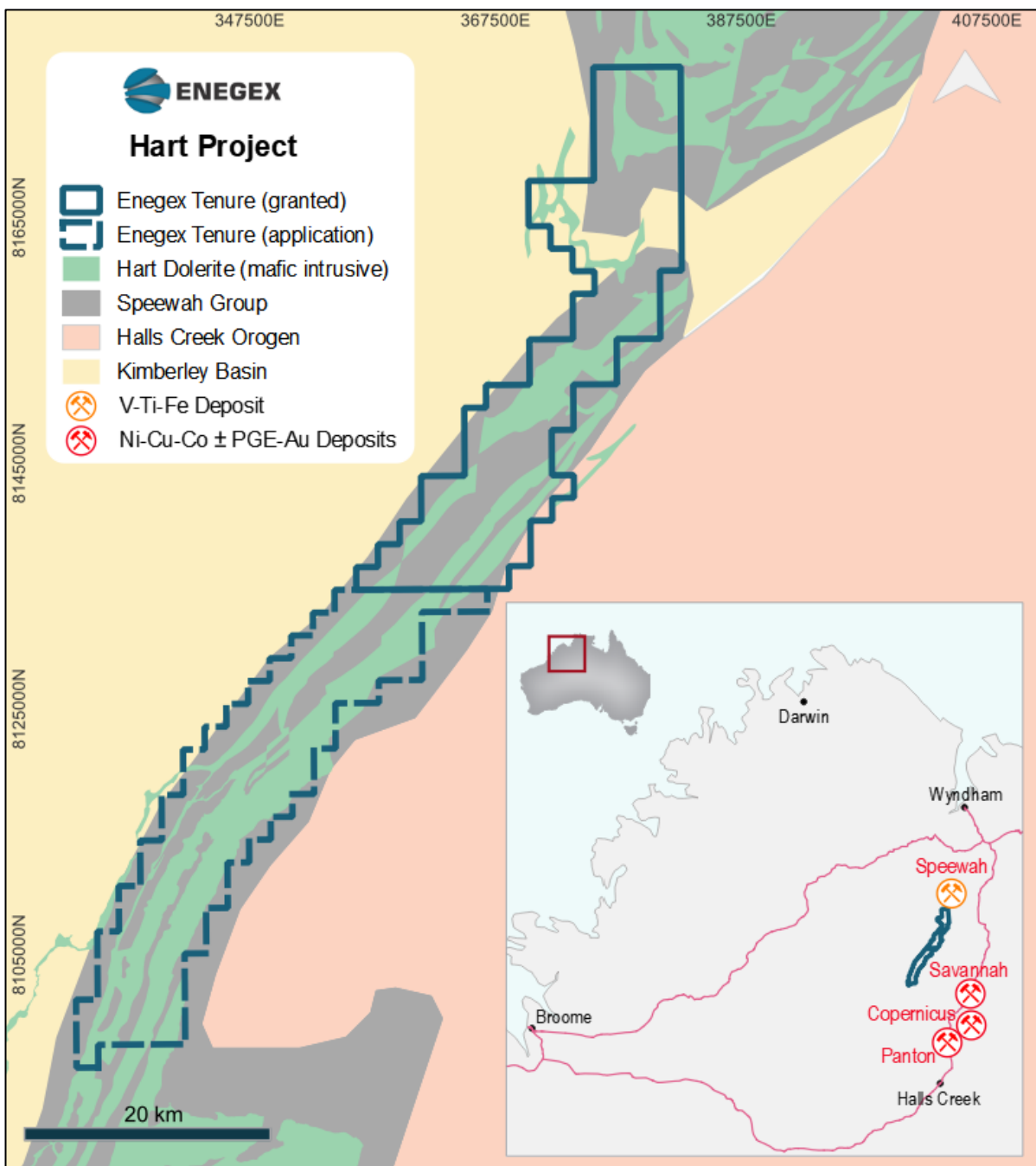


Figure 7. EnegeX Hart Project location.

The project is located 12km to the south west of the King River Resources, Speewah Project, 322 million tonne V-Ti-Fe resource<sup>1</sup>. The resource is hosted by a gabbro horizon containing disseminated magnetite within the Hart Dolerite layered intrusive suite of rocks. This same suite of rocks occurs throughout the EnegeX tenements.

Historical work in the EnegeX Hart Project area focused on gold and diamond exploration and the project area is unexplored for magmatic Ni-Cu-PGE and V-Ti styles of mineralisation. Previous sampling was restricted to early-stage stream sediment, soil and rock chip sampling and no drilling has been completed in the tenement area.

A desktop prospectivity review of the Hart Project area was completed by Dr. Karin Orth, with results from the review forming the foundation for a field reconnaissance and sampling exploration campaign across the area which was carried out during August 2022. Dr Orth's resulting new geological interpretation of the area integrated historical geochemical and geophysical data with EnegeX's newly acquired Worldview-3 high resolution imagery providing a framework and strategy to assess the tenements prospectivity. The Worldview-3 imagery was acquired over the E80/5354 tenement and specialist geoscientific processing of the data was undertaken by Exploration Mapping Group, Inc.

Data compilation of open file historical exploration data was completed and uploaded to EnegeX's SQL database preceding the desktop prospectivity review. The data included information on approximately 1700m of diamond drilling, 8000m of RAB drilling (drilling completed outside of EnegeX's tenement) and over 1200 rock chip samples. The data was utilised by Dr. Orth during the desktop prospectivity review and will provide a framework to drive our geological understanding across the project areas.

### **Competent Person Declaration**

The information in this report that relates to Exploration Results is based on information compiled or reviewed by Adrian Woolford who is a member of the Australian Institute of Geoscientists. Mr Woolford is EnegeX's Exploration Manager and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Woolford consents to the inclusion in this report of the matters based on information provided by him and in the form and context in which it appears.

### **REFERENCES**

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

Further details can be found in the following ASX announcement:

18 January 2022      [Priority Targets Emerging at Miamoon](#)

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<sup>1</sup> Measured Resource of 322 million tonnes at 0.32% V<sub>2</sub>O<sub>5</sub>, 3.4% TiO<sub>2</sub> and 14.9% Fe. King River Resources Limited. Vanadium Resource Amendment. 1 April 2019

## Tenement Schedule as at 26 September 2022

Tenement	Eneget interest	Tenement status
Western Australia (Kimberley Region)		
E 80/5354	100%	Granted
E 80/5355	100%	Application
Western Australia (South-West Terrane)		
E 70/5439	100%	Granted
E 70/5440	100%	Granted
E 70/5441	100%	Granted
E 70/5442	100%	Granted
E 70/5446	100%	Granted
E 70/5459	100%	Granted
E 70/5457	100%	Granted
E 70/5458	100%	Granted
E 70/5460	100%	Granted
E 70/5463	100%	Granted
E 70/5444	First Right of Refusal	Granted
E 70/5445	First Right of Refusal	Granted
E 70/5566	100%	Granted
E 70/5567	100%	Granted
E 70/5568	100%	Granted
E 70/5569	100%	Granted
E 70/5570	100%	Granted
E 70/5571	100%	Granted
E 70/5580	100%	Granted

## Directors' Report

The directors present their report on the results and state of affairs of Enege Limited ("Enege" or "the Company") for the year ended 30 June 2022.

### Principal Activity

The principal activity of the company during the financial year ended 30 June 2022 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 2022 of \$640,096 (2021: \$475,452).

### Significant Changes in State of Affairs

Other than outlined in this report 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 2022, the company had a working capital (current assets less current liabilities) surplus of \$556,091 (2021: Deficit \$873,642).

### Directors

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

#### **EG Albers** LLB, FAICD

Chairman since 12/4/17, Director since 1/10/15

Mr Albers has over 35 years' experience as a director and administrator in corporate law, resource exploration and investment.

Mr Albers is also a director of the ASX listed companies Octanex Limited and Peako Limited.

**RL Clark** B.Bus (dist), CA, MAICD, AGIA, ACIS  
Executive Director, Director since 12/10/15

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 also a director of the ASX listed companies Octanex Limited and Peako Limited.

#### **AP Armitage** FCA FAICD

Non-Executive Director, Director since 11/4/17

Mr Armitage began his professional career with an international accounting firm. After qualification he was invited into partnership of a national firm. Since the early 1980s he has been a director of a number of listed exploration companies in both Australia and New Zealand. Currently he holds no directorships in any other listed companies.

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

Non-Executive Director, Director since 31/01/22

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.

## Company Secretary

**RJ Wright** B.Bus, CPA – appointed 17 October 2012

Mr Wright is a senior financial professional with over 30 years commercial experience in the resource, energy and manufacturing industries gained at various companies and locations, including 14 years at BHP. As well as carrying out his secretarial duties for EnegeX, he is the company's Chief Financial Officer and the Company Secretary and CFO of the ASX listed companies Octanex Limited and Peako Limited. Mr Wright is a member of CPA Australia.

## 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
Geoffrey Albers	2	2
Raewyn Clark	2	2
Peter Armitage	2	2
Robina Clarke	2	2

## Share Capital

### Ordinary Shares

At 30 June 2022 the Company's share capital consists of 166,443,711 ordinary fully paid shares (2021: 144,796,126).

In November 2021 EnegeX announced a Share Purchase Plan (SPP). The SPP closed on 28 January 2022 with 16,375,500 new shares and 16,375,500 options issued on 4 February 2022. The SPP raised \$1,313,000 prior to costs.

During the year a total of 5,235,085 previously issued, listed options have been exercised, resulting in the issue of 5,235,085 shares and raising \$ 156,969.

### Options

#### Listed options

	2022	2021
Movements during the year		
Balance at beginning of year	11,527,140	-
Options granted	-	22,323,617
Options exercised	(5,235,085)	(10,796,477)
Balance at end of year	6,292,055	11,527,140

#### Unlisted options

	2022	2021
Movements during the year		
Balance at beginning of year	8,750,000	-
Options granted	5,500,000	8,750,000
Options cancelled	(2,000,000)	-
Balance at end of year	12,250,000	8,750,000

During the year a total of 5,500,000 unlisted options were granted to directors, employees and consultants.

## Remuneration Report

This report is audited.

<b>Directors / Executives</b>	<b>Position Held</b>
EG Albers	Non-Executive Chairman
RL Clark	Executive Director
AP Armitage	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 \$23,312 (2021: \$120,597).

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 earnings of the Consolidated Entity for the five years to 30 June 2022 are summarised below:

	2022	2021	2020	2019	2018
	\$	\$	\$	\$	\$
Loss after income tax	-640,096	-475,452	-202,987	-307,079	-83,503
Share price at financial year end (cents per share)	3.3	19.0	1.5	1.0	1.3

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 Employment</i>	<i>Equity Settled</i>	<i>Total</i>	
	<i>Year</i>	<i>Directors Fees</i>	<i>Other Fees</i>	<i>Super annuation</i>	<i>Options(1)</i>		<i>Options as percentage of Total</i>
		\$	\$	\$	\$	\$	
EG Albers	<b>2022</b>	-	-	-	-	-	-
	2021	-	-	-	-	-	-
RL Clark	<b>2022</b>	-	-	-	-	-	-
	2021	-	-	-	90,448	90,448	100%
RA Sharpe(2)	<b>2022</b>	<b>14,583</b>	-	-	-	<b>14,583</b>	-
	2021	-	-	-	-	-	-
AP Armitage	<b>2022</b>	-	-	-	<b>8,729</b>	<b>8,729</b>	<b>100%</b>
	2021	-	-	-	30,149	30,149	100%
<b>TOTAL</b>	<b>2022</b>	<b>14,583</b>	-	-	<b>8,729</b>	<b>23,312</b>	-
	2021	-	-	-	120,597	120,597	-

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

(2) Robina Sharpe was appointed as director 31 January 2022.

No shares were issued to directors as part of compensation during the year ended 30 June 2022.

### Other transactions with key management personnel

In the year ended 30 June 2022, the Company incurred consulting fees of \$92,400 (2021: \$67,200) with Samika Pty Ltd, a director-related entity of Raewyn Clark. The fees were provided under normal commercial terms and conditions with \$Nil remaining unpaid at 30 June 2022 (2021: \$nil).

In the year ended 30 June 2022, the Company incurred consulting fees of \$14,682 (2021: \$Nil) with Sharpes Siding Pty Ltd, a director-related entity of Robina Sharpe. The fees were provided under normal commercial terms and conditions with \$7,438 remaining unpaid at 30 June 2022 (2021: \$Nil). 1,500,000 options were granted to Robina Sharpe prior to her appointment as director on 31/1/22). The options granted to Robina Sharpe have been valued using the Black Scholes Option Valuation. The fair value of these share-based payment (for accounting) at grant date was \$34,417. A share based payment expense of \$6,055 has been recognised for the year ended 30 June 2022.

## 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
	<i>1 July 2021</i>		<i>30 June 2022</i>
<b>EG Albers (1)</b>	41,514,025	7,814,258	49,328,283
<b>RL Clark</b>	75,000	-	75,000
<b>RA Sharpe(2)</b>	-	60,833	60,833
<b>AP Armitage</b>	-	-	-
	<b>41,589,025</b>	<b>7,875,091</b>	<b>49,464,116</b>

(1) Other Change in shares – exercise of options and share purchase plan participation.

(2) Robina Sharpe was appointed as director 31 January 2022. Shares acquired prior to appointment as director.

#### Unlisted options

The Company granted 250,000 options over ordinary shares to the director AP Armitage during the financial year (2021: 4,000,000). All of the options granted to AP Armitage vested at grant date. There are no vesting conditions as the options are a reward for past service. The options granted during the year ended have been valued using the Black Scholes Option Valuation. The fair value of these share based payment (for accounting) at grant date was \$8,729 (2021: \$120,597). A share based payment expense of \$8,729 has been recognised for the year ended 30 June 2022 (2021: \$26,102).

#### Unlisted options (exercisable at \$0.03 on or before 31 August 2022)

	Number of options at start of year	Number of options at end of year	Numbers of options vested and exercisable
	<i>1 July 2021</i>	<i>30 June 2022</i>	<i>30 June 2022</i>
<b>EG Albers #</b>	5,189,258	-	-
<b>RL Clark</b>	-	-	-
<b>AP Armitage</b>	-	-	-
	<b>5,189,258</b>	<b>-</b>	<b>-</b>

# exercised during the year ended 30 June 2022.

#### Unlisted options (exercisable at \$0.092 on or before 5 November 2023)

	Number of options at start of year	Options granted during year	Options exercised/ex pired during year	Number of options at end of year
	<i>1 July 2021</i>			<i>30 June 2022</i>
<b>RL Clark</b>	3,000,000	-	-	3,000,000
<b>AP Armitage</b>	1,000,000	-	-	1,000,000
	<b>4,000,000</b>	<b>-</b>	<b>-</b>	<b>4,000,000</b>



## Remuneration Report (continued)

### Unlisted options (exercisable at \$0.14 on or before 24 November 2024)

	Number of options at start of year	Options granted during year	Options exercised/expired during year	Number of options at end of year
	<i>1 July 2021</i>			<i>30 June 2022</i>
AP Armitage	-	250,000	-	250,000
	-	<b>250,000</b>	-	<b>250,000</b>

### Unlisted options (exercisable at \$0.13 on or before 29 March 2024)

	Number of options at start of year	Options granted during year	Options exercised/expired during year	Number of options at end of year
	<i>1 July 2021</i>			<i>30 June 2022</i>
RA Sharpe(1)	500,000	-	-	500,000
	<b>500,000</b>	-	-	<b>500,000</b>

(1) Robina Sharpe was appointed as director 31 January 2022. Options were granted 31/3/21 (in a prior year and prior to appointment as director).

### Unlisted options (exercisable at \$0.15 on or before 24 January 2024)

	Number of options at start of year	Options granted during year	Options exercised/expired during year	Number of options at end of year
	<i>1 July 2021</i>			<i>30 June 2022</i>
RA Sharpe(1)	-	750,000	-	750,000
	-	<b>750,000</b>	-	<b>750,000</b>

(1) Robina Sharpe was appointed as director 31 January 2022. Options were granted prior to appointment as director.

### Unlisted options (exercisable at \$0.20 on or before 24 January 2025)

	Number of options at start of year	Options granted during year	Options exercised/expired during year	Number of options at end of year
	<i>1 July 2021</i>			<i>30 June 2022</i>
RA Sharpe(1)	-	750,000	-	750,000
	-	<b>750,000</b>	-	<b>750,000</b>

(1) Robina Sharpe was appointed as director 31 January 2022. Options were granted prior to appointment as director.

## End of Remuneration Report

## Indemnification of Officers and Auditors

During the financial year and to the date of this report, the company did not pay premiums in respect of contracts insuring officers or auditors of the company against liabilities arising from their position of officers or auditor of the company.

## 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.

## Corporate Governance Statement

A corporate governance statement reporting on Enegex's governance framework, principles and practices is provided on the Enegex website [www.enegex.com](http://www.enegex.com).

## Website

The company has a website that can be found at [www.enegex.com](http://www.enegex.com) where relevant company documents and information are displayed.

## 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 44 and forms part of this Directors' Report for the year ended 30 June 2022.

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

Signed in accordance with a resolution of the directors.



R.L. Clark  
Director  
Melbourne, 29 September 2022

## 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 2022 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 13 to 16 of the Directors' Report, (as part of the audited Remuneration Report), for the year ended 30 June 2022, 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.

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:



R.L. Clark  
Director  
Melbourne, 29 September 2022

## Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 June 2022

	<b>Note</b>	<b>2022</b>	<b>2021</b>
		<b>\$</b>	<b>\$</b>
Interest income		10	1
Geological fee income – director-related	12	50,525	26,180
Interest costs		-	(2,580)
Expenses	2	(690,631)	(499,053)
		<u>(640,096)</u>	<u>(475,452)</u>
Loss before income tax expense		(640,096)	(475,452)
Income tax expense	3	-	-
Loss for the year		<u>(640,096)</u>	<u>(475,452)</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		(10,108)	1,444
Total comprehensive loss for the year		<u>(650,204)</u>	<u>(474,008)</u>
		cents	cents
Basic loss per share (cent per share)	16	(0.409)	(0.371)
Diluted loss per share (cent per share)	16	(0.409)	(0.371)

The above 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 2022

	Note	2022 \$	2021 \$
<b>Current Assets</b>			
Cash and cash equivalents	4	706,486	961,700
Trade and other receivables	5	16,876	41,244
Prepayments	6	14,552	14,552
<b>Total Current Assets</b>		<u>737,914</u>	<u>1,017,496</u>
<b>Non-Current Assets</b>			
Financial assets at fair value through other comprehensive income	8	11,071	21,179
Exploration and evaluation expenditure	7	1,473,059	263,719
<b>Total Non-Current Assets</b>		<u>1,484,130</u>	<u>284,898</u>
<b>Total Assets</b>		<u><b>2,222,044</b></u>	<u><b>1,302,394</b></u>
<b>Current Liabilities</b>			
Trade and other payables	9	168,631	140,864
Provisions		13,191	2,990
<b>Total Liabilities</b>		<u>181,822</u>	<u>143,854</u>
<b>Net Assets</b>		<u>2,040,222</u>	<u>1,158,540</u>
<b>Equity</b>			
Issued capital	10	4,382,529	2,930,447
Reserves		188,083	118,387
Accumulated losses		(2,530,390)	(1,890,294)
<b>Total Equity</b>		<u>2,040,222</u>	<u>1,158,540</u>

The above 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 2022

	Issued capital	Accumulated losses	Financial assets at fair value through other comprehen- sive income	Options Reserve	Total Equity
	\$	\$	\$	\$	\$
At 1 July 2021	2,930,447	(1,890,294)	45	118,342	1,158,540
Loss for the year	-	(640,096)	-	-	(640,096)
Revaluation of financial asset (net of tax)	-	-	(10,108)	-	(10,108)
<b>Total comprehensive income for the year</b>	-	(640,096)	(10,108)	-	(650,204)
Issue of Shares	1,313,000	-	-	-	1,313,000
Issue of shares from exercise of options	156,969	-	-	-	156,969
Costs of Issue	(17,887)	-	-	-	(17,887)
Grant of Options	-	-	-	79,804	79,804
At 30 June 2022	4,382,529	(2,530,390)	(10,063)	198,146	2,040,222
At 1 July 2020	1,366,891	(1,414,842)	(1,399)	-	(49,350)
Loss for the year	-	(475,452)	-	-	(475,452)
Revaluation of financial asset (net of tax)	-	-	1,444	-	1,444
<b>Total comprehensive income for the year</b>	-	(475,452)	1,444	-	(474,008)
Issue of Shares	1,660,079	-	-	-	1,660,079
Costs of Issue	(96,523)	-	-	-	(96,523)
Grant of Options	-	-	-	118,342	118,342
At 30 June 2021	2,930,447	(1,890,294)	45	118,342	1,158,540

The above 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 2022

	Note	2022 \$	2021 \$
<b>Cash Flows from Operating Activities</b>			
Payments to suppliers		(693,430)	(324,420)
Administration fees received		79,794	-
Net cash outflow in operating activities	(i)	<u>(613,636)</u>	<u>(324,420)</u>
<b>Cash Flows from Investing Activities</b>			
Payments to suppliers - exploration		<u>(1,093,660)</u>	<u>(197,002)</u>
Net cash outflow from investing activities		<u>(1,093,660)</u>	<u>(197,002)</u>
<b>Cash Flows from Financing Activities</b>			
Proceeds from share issues		1,313,000	1,336,351
Proceeds from exercise of options		156,969	323,728
Costs of issue		(17,887)	(96,523)
Repayment of borrowings		-	(200,572)
Proceeds from borrowings		-	70,000
Net cash inflow in financing activities		<u>1,452,082</u>	<u>1,432,984</u>
Net decrease in cash and cash equivalents		(255,214)	911,562
Cash and cash equivalents at the beginning of the year		961,700	50,138
Cash And Cash Equivalents at Year End		<u>706,486</u>	<u>961,700</u>

### (i) Reconciliation of Loss to Net Cash Outflow in Operating Activities

Loss after income tax		(640,096)	(475,452)
Exploration expensed		19,863	58,420
Capitalisation of salary costs		(109,077)	-
Options expense		79,804	118,341
Employee provisions		10,895	2,990
<i>Changes in Assets and Liabilities:</i>			
Increase in payables		607	6,728
Increase in receivables		24,368	(35,447)
Net cash outflow from operating activities		<u>(613,636)</u>	<u>(324,420)</u>

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

## Notes to the Financial Statements 30 June 2022

### Note 1 Significant Accounting Policies

Enege Limited (“Enege” 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 at Level 1, 10 Yarra Street, South Yarra Victoria 3141. The consolidated financial report of the company for the year ended 30 June 2022 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 Enege Limited as an individual entity is included in Note 19. The financial report was authorised by the directors for issue on 29 September 2022. 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(m).

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

#### *Going concern*

For the year ended 30 June 2022 the Group incurred a net cash outflow from operating and investing activities of \$1,707,296 (2021: \$521,422) and a net loss after tax of \$640,096 (2021: \$475,452). As at 30 June 2022, the Group has positive working capital of \$556,091 (2021: \$873,642).

Directors expect that the group will be able to successfully raise sufficient funding to enable it to continue as a going concern for at least 12 months from the signing of annual financial report.

This financial report has been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.



## Notes to the Financial Statements 30 June 2022

### Note 1 Significant Accounting Policies (continued)

In the event that sufficient funds are not raised to meet all of the Group's commitments, debt and payables, the interest in some or all of the Group's tenements may be affected and all assets and liabilities may not be realised at the amounts disclosed. No adjustments have been made relating to the recoverability and reclassification of recorded asset amounts and classification of liabilities that might be necessary should the Group not continue as a going concern, particularly the write-down of capitalised exploration expenditure should the exploration permits be ultimately surrendered or cancelled. Having assessed the potential uncertainties relating to the Group's ability to effectively fund exploration activities and operating expenditures, the Directors believe that the Group will continue to operate as a going concern for the foreseeable future. Therefore, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

#### *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 these Accounting Standards and Interpretations did not have any material impact on the financial performance or position of the Consolidated Entity.

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

Going concern

#### **(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.

## Notes to the Financial Statements 30 June 2022

### Note 1 Significant Accounting Policies (continued)

- 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.
- 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) Trade and other receivables and contract assets**

The company makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

#### **(e) Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and at call bank deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

#### **(f) 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.

#### **(g) Share capital**

Ordinary share capital is recognised at the fair value of the consideration received by the company. Transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the consideration received, net of any related income tax benefit.

## Notes to the Financial Statements 30 June 2022

### Note 1 Significant Accounting Policies (continued)

#### (h) Provisions

A provision is recognised in the statement of financial position when the company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

#### (i) Trade and other payables

Trade, accruals and other payables are recorded initially at fair value and subsequently at amortised cost. Trade payables are non-interest bearing and are normally settled on 60-day terms.

#### (j) Interest revenue

Interest revenue is recognised on a time proportionate basis that takes into account the effective yield on the financial asset.

#### (k) 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.

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.

#### (l) Goods and services tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the taxation authority. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

## Notes to the Financial Statements 30 June 2022

### Note 1 Significant Accounting Policies (continued)

#### (m) Accounting estimates and judgements

Management determine 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(f) 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.

#### (n) Fair value

Fair values may be used for financial asset and liability measurement as well as for sundry disclosures. Fair values for financial instruments traded in active markets are based on quoted market prices at statement of financial position date. The quoted market price for financial assets is the current bid price and the quoted market price.

The fair value of financial instruments that are not traded in an active market are determined using valuation techniques. Assumptions used are based on observable market prices and rates at balance date. Estimated discounted cash flows

are used to determine fair value of the remaining financial instruments.

The carrying value (less impairment provision of trade receivables and payables) are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the company for similar financial instruments

#### (o) Foreign Currency Translation

The functional and presentation currency of the company is Australian dollars (A\$).

Foreign currency transactions are translated into the functional currency using the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the statement of financial position date. Foreign exchange gains and losses resulting from settling foreign currency transactions, as well as from restating foreign currency denominated monetary assets and liabilities, are recognised in profit or loss, except when they are deferred in equity as qualifying cash flow hedges or where they relate to differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when fair value was determined.

#### *Diluted earnings per share*

Earnings used to calculate diluted earnings per share are calculated by adjusting the basic earnings by the after-tax effect of dividends and interest associated with dilutive potential ordinary shares. The weighted average number of shares used is adjusted for the weighted average

## Notes to the Financial Statements 30 June 2022

### Note 1 Significant Accounting Policies (continued)

number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

#### (q) 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.

### Note 2 Expenses

	<b>Note</b>	<b>2022</b> \$	<b>2021</b> \$
Audit and other related fees		50,303	35,687
Administration costs		22,689	10,358
Accounting and administration fees		136,787	86,843
Consultants fees		41,150	80,028
Director Fees		14,583	-
Investor relations fees		58,950	-
Management fee		20,000	20,000
Office costs		60,956	46,726
Permit fees and administration		19,863	14,102
Salaries		72,260	24,715
Shares based payment	13	79,805	118,341
Stock exchange and registry costs		47,597	36,420
Other expenses		65,688	25,833
		690,631	499,053

## Notes to the Financial Statements 30 June 2022

	2022 \$	2021 \$
<b>Note 3 Income Tax Benefit</b>		
<b>Components of income tax benefit</b>		
Current tax benefit	(192,029)	(142,636)
Deferred tax asset not brought to account	192,029	142,636
Income tax benefit	<u>-</u>	<u>-</u>
<b>Reconciliation between tax benefit and pre-tax loss</b>		
Loss before tax	(640,096)	(475,452)
<b>Income tax using statutory income tax rate of 30% (2021: 30%)</b>	<u>(192,029)</u>	<u>(142,636)</u>
Tax benefit	(192,029)	(142,636)
Deferred tax asset not brought to account	192,029	142,636
Income tax benefit	<u>-</u>	<u>-</u>
<b>Unrecognised deferred tax asset</b>		
The estimated deferred tax asset 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	3,861,747	2,098,412
Temporary differences	(1,434,356)	(257,327)
	<u>2,427,391</u>	<u>1,841,085</u>
<b>Note 4 Cash and Cash Equivalents</b>		
Cash at bank and on hand	<u>706,486</u>	<u>961,700</u>
<b>Note 5 Trade and Other Receivables</b>		
Other receivables	<u>16,876</u>	<u>41,244</u>
	<u>16,876</u>	<u>41,244</u>

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.

## Notes to the Financial Statements 30 June 2022

	2022 \$	2021 \$
<b>Note 6 Prepayments</b>		
<b>Prepaid tenement rent</b>		
Balance at start for year	14,552	139,688
Prepaid tenement rent for the year	-	74,952
Transfer to exploration and evaluation assets (Note 7)	-	(200,088)
Balance at start for year	<u>14,552</u>	<u>14,552</u>

As at 30 June 2022 the company has one tenement application (2021: 1 application). If the tenement is granted rent paid on application will cover rent required on the first year of exploration in the tenement. If the tenement is not granted the rent paid on application is fully refundable.

### Note 7 Exploration and Evaluation

Balance at start for year	263,719	-
Costs for the year	1,209,340	63,631
Transfer from prepaid tenement rent (Note 6)	-	200,088
Balance at start for year	<u>1,473,059</u>	<u>263,719</u>

#### Granted tenements

30/06/2022	30/06/2021	Notes
E80/5354	E80/5354	Granted 23/11/2020
E70/5439	E70/5439	Granted 5/01/2021
E70/5440	E70/5440	Granted 5/01/2021
E70/5441	E70/5441	Granted 5/01/2021
E70/5442	E70/5442	Granted 5/01/2021
E70/5631	E70/5631	Granted 19/05/2021
E70/5444	E70/5444	Granted 4/01/2021
E70/5445	E70/5445	Granted 4/01/2021
E70/5446	E70/5446	Granted 4/01/2021
E70/5457	E70/5457	Granted 24/12/2020
E70/5458	E70/5458	Granted 9/04/2021
E70/5459	E70/5459	Granted 24/12/2020
E70/5460	E70/5460	Granted 23/03/2021
E70/5463	E70/5463	Granted 24/12/2020
E70/5566	E70/5566	Granted 19/03/2021
E70/5567	E70/5567	Granted 19/03/2021
E70/5568	E70/5568	Granted 10/03/2021
E70/5569	E70/5569	Granted 10/03/2021
E70/5570	E70/5570	Granted 10/03/2021
E70/5571	E70/5571	Granted 10/03/2021
E70/5580	E70/5580	Granted 19/03/2021

**Notes to the Financial Statements**  
**30 June 2022**

	2022 \$	2021 \$
<b>Note 8 Financial Assets at Fair Value through other Comprehensive Income</b>		
<b>Investments in listed equities</b>		
Balance at beginning of year	21,179	19,735
Fair value movement	(10,108)	1,444
Balance at end of year	<u>11,071</u>	<u>21,179</u>

**Note 9 Trade and Other Payables**

Other payables and accrued expenses	83,378	47,458
Director-related entities – other payables (Note 12)	85,253	93,406
Balance at end of year	<u>168,631</u>	<u>140,864</u>

Trade payables are current liabilities which result in their fair value being equal to the current carrying amount. Information about the company's exposure to foreign exchange risk in relation to other trade payables and accrued expenses, including sensitivities to changes in foreign exchange rates, is provided in Note 13.

**Note 10 Issued Capital**

	2022 Shares	2022 \$	2021 Shares	2021 \$
<b>Issued Capital</b>				
Ordinary shares fully paid	<u>166,443,711</u>	<u>4,382,529</u>	<u>144,796,126</u>	<u>2,930,447</u>
<b>Ordinary Shares</b>				
Movements during the year				
Balance at beginning of year	144,796,126	2,930,447	80,499,737	1,366,891
Shares issued	21,647,585	1,469,970	64,296,389	1,660,079
Costs of issue	-	(17,888)	-	(96,523)
Balance at end of year	<u>166,443,711</u>	<u>4,382,529</u>	<u>144,796,126</u>	<u>2,930,447</u>



## Notes to the Financial Statements 30 June 2022

### Note 10 Issued Capital (continued)

#### 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.

#### Share Options

	2022 Listed	2021 Listed	2022 Unlisted	2021 Unlisted
Movements during the year				
Balance at beginning of year	11,527,140	-	8,750,000	-
Options Granted	-	22,323,617	5,500,000	8,750,000
Options Lapsed	-	-	(2,000,000)	-
Options Exercised	(5,235,085)	(10,796,477)	-	-
Balance at end of year	<u>6,292,055</u>	<u>11,527,140</u>	<u>12,250,000</u>	<u>8,750,000</u>

### Note 11 Key Management Personnel

#### Non-executive Directors

EG Albers  
AP Armitage  
RA Sharpe

#### Executive Director

RL Clark

During the year the only persons that met the definition of key management personnel were the directors. The company has no employees.

Fees paid to AP Armitage, EG Albers, RA Sharpe and RL Clark in their capacities as consultants or service providers to EnegeX are disclosed below in the Related Party Note 12. Fees paid to directors are summarised in the table below and detailed in the Remuneration Report section of the Directors' Report.

#### Individual compensation disclosures

Information regarding individual director's compensation is provided in the Remuneration Report section of the Directors' Report. In summary form:

Year	Short Term		Post Employment	Equity Settled	Total
	Director Fees \$	Other Fees \$	Superannuation \$	Options \$	\$
<b>TOTAL 2022</b>	<b>14,583</b>	-	-	<b>8,729</b>	<b>23,312</b>
2021	-	-	-	120,597	120,597

## Notes to the Financial Statements 30 June 2022

### Note 12 Related Party Transactions

The consolidated financial statements of the Group include:

Name	2022 Interest	2021 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 2022.

Entity	Related director	Service	Amounts paid		Payable at	
			2022 \$	2021 \$	30/06/22 \$	30/06/21 \$
Samika Pty Ltd	RL Clark	Consulting services	92,400	67,200	-	-
Exoil Pty Ltd	EG Albers	Office services	60,956	46,726	23,769	29,582
Natural Resources Group Pty Ltd	EG Albers	Management of exploration tenements	20,000	20,000	20,000	20,000
Sharpe Siding Pty Ltd <sup>(1)</sup>	RA Sharpe	Geological services	14,682	-	7,438	-
Octanex Limited	EG Albers & RL Clark	Accounting and administrative support	114,098	76,485	34,046	43,824
			<b>302,136</b>	<b>210,411</b>	<b>85,253</b>	<b>93,406</b>

(1) Robina Sharpe was appointed as director 31 January 2022.

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 2022. The amounts exclude GST.

Entity	Related director	Service	Services sold		Receivable at	
			2022 \$	2021 \$	30/06/22 \$	30/06/21 \$
Peak Limited	EG Albers & RL Clark	Geological	8,855	16,610	3,010	16,610
Octanex Limited	EG Albers & RL Clark	Geological	41,670	9,570	770	9,570
			<b>50,525</b>	<b>26,180</b>	<b>3,780</b>	<b>26,180</b>

## Notes to the Financial Statements 30 June 2022

	2022	2021
	\$	\$
<b>Note 13 Share Based Payments</b>		
Shared based payment expense directors	54,983	26,102
Share based payment expense – consultants and employee	24,822	92,239
Balance at end of year	79,805	118,341

### Share options to directors

250,000 options were granted to directors in the year ended 30 June 2022. (2021: 4,000,000 options).

On 26 November 2021 250,000 options were granted to Peter Armitage. The options have no employment condition and so vest on grant date. There are no vesting conditions as the options are a reward for past service.

The 250,000 options granted to directors were valued using the Black Scholes Option Valuation model and the following inputs:

Exercise price	14 cents
Share price at approval date	8.3 cents
Maximum option life	3.0 years
Expected volatility	88%
Risk free interest rate	0.93%

The fair value of this share based payment (for accounting) at grant date was \$8,729. The options vest on grant of the option so a share based payment expense with a corresponding increase in equity of \$8,729 has been recognised for the year ended 30 June 2022.

### Share options to an employee

The 1,000,000 options granted to an employee on 26 November 2021 have an employment condition and so vest over the service condition. They were valued using the Black Scholes Option Valuation model and the following inputs:

Exercise price	14 cents
Share price at approval date	8.3 cents
Maximum option life	3.0 years
Expected volatility	88%
Risk free interest rate	0.93%

The fair value of this share based payment (for accounting) at grant date was \$34,916. The options vest over the service condition so a share based payment expense with a corresponding increase in equity of \$1,381 has been recognised for the year ended 30 June 2022.

### Share options to consultant

The 750,000 options granted to a consultant on 25 January 2022 have service condition and so vest over the service condition. They were valued using the Black Scholes Option Valuation model and the following inputs:

Exercise price	15 cents
Share price at approval date	7.5 cents
Maximum option life	2.0 years
Expected volatility	89%
Risk free interest rate	0.85%

The fair value of this share based payment (for accounting) at grant date was \$16,099. The options vest over the service condition so a share based payment expense with a corresponding increase in equity of \$3,445 has been recognised for the year ended 30 June 2022.

### Share options to consultant

The 750,000 options granted to a consultant on 25 January 2022 have a service condition and so vest over the service condition. They were valued using the Black Scholes Option Valuation model and the following inputs:

## Notes to the Financial Statements 30 June 2022

### Note 13 Share Based Payments

Exercise price	20 cents
Share price at approval date	7.5 cents
Maximum option life	3.0 years
Expected volatility	89%
Risk free interest rate	0.85%

The fair value of this share based payment (for accounting) at grant date was \$18,318. The options vest over the service condition so a share based payment expense with a corresponding increase in equity of \$2,610 has been recognised for the year ended 30 June 2022.

#### Share options to employees

The 1,050,000 options granted to employees on 23 February 2022 have an employment condition and so vest over the service condition. They were valued using the Black Scholes Option Valuation model and the following inputs:

Exercise price	15 cents
Share price at approval date	7.4 cents
Maximum option life	2.0 years
Expected volatility	89%
Risk free interest rate	1.11%

The fair value of this share based payment (for accounting) at grant date was \$21,881. The options vest over the service condition so a share based payment expense with a corresponding increase in equity of \$3,812 has been recognised for the year ended 30 June 2022.

#### Share options to consultant

The 250,000 options granted to employees on 23 February 2022 have a service condition and so vest over the service condition. They were valued using the Black Scholes Option Valuation model and the following inputs:

Exercise price	15 cents
Share price at approval date	7.4 cents
Maximum option life	2.0 years
Expected volatility	89%
Risk free interest rate	1.11%

The fair value of this share based payment (for accounting) at grant date was \$4,168. The options vest over the service condition so a share based payment expense with a corresponding increase in equity of \$726 has been recognised for the year ended 30 June 2022.

## Notes to the Financial Statements 30 June 2022

### Note 13 Share Based Payments (Continued)

#### Share options to employee

The 750,000 options granted to an employee on 23 February 2022 have an employment condition and so vest over the service condition. They were valued using the Black Scholes Option Valuation model and the following inputs:

Exercise price	20 cents
Share price at approval date	9.1 cents
Maximum option life	3.0 years
Expected volatility	89%
Risk free interest rate	1.57%

The fair value of this share based payment (for accounting) at grant date was \$17,771. The options vest over the service condition so a share based payment expense with a corresponding increase in equity of \$2,061 has been recognised for the year ended 30 June 2022.

#### Share options to employee

The 750,000 options granted to an employee on 23 February 2022 have an employment condition and so vest over the service condition. They were valued using the Black Scholes Option Valuation model and the following inputs:

Exercise price	25 cents
Share price at approval date	9.1 cents
Maximum option life	4.0 years
Expected volatility	89%
Risk free interest rate	1.90%

The fair value of this share based payment (for accounting) at grant date was \$19,736. The options vest over the service condition so a share based payment expense with a corresponding increase in equity of \$1,717 has been recognised for the year ended 30 June 2022.

## Note 14 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.

### Fair value

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

AASB 13 requires disclosure of fair value measurements by level of the fair value hierarchy, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)

The consolidated entity's financial assets measured and recognised at fair value at 30 June 2022 and 30 June 2021 on a recurring basis are as follows:

## Notes to the Financial Statements 30 June 2022

### Note 14 Financial Instruments (Continued)

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
30 June 2022				
Assets				
Listed securities	11,071	-	-	11,071
30 June 2021				
Assets				
Listed securities	21,179	-	-	21,179

#### 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 \$4,945 (2021: \$6,732)

#### 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 2022 the consolidated entity has no foreign currency exposure (2021: \$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.

## Notes to the Financial Statements 30 June 2022

### Note 15 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.

	2022	2021
	\$	\$

### Note 16 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	(640,096)	(475,052)
The weighted average number of ordinary shares	156,442,312	128,006,707
Total basic and dilutive loss per share (cents)	<u>(0.409)</u>	<u>(0.371)</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 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	50,303	35,687
Other assurance services	-	-
	<u>50,303</u>	<u>35,687</u>



## Notes to the Financial Statements

### 30 June 2022

#### 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:

	2022	2021
	\$	\$
Payable not later than one year	1,036,000	1,036,000
Payable later than one year but not later than four years	5,600,000	7,000,000
Payable not later than one year	<u>6,636,000</u>	<u>8,036,000</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

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

	2022	2021
	\$	\$
<b>Note 20 Parent Entity Information</b>		
Current assets	718,481	1,002,945
Non-current assets	1,484,736	299,650
Total assets	<u>2,203,217</u>	<u>1,302,595</u>
Current liabilities	162,794	143,854
Non-current liabilities	-	-
Total liabilities	<u>162,794</u>	<u>143,854</u>
Contributed equity	4,382,529	2,930,447
Financial assets at fair value through other comprehensive income reserve	(10,063)	45
Options reserve	198,146	118,341
Accumulated losses	(2,530,188)	(1,890,092)
Total equity	<u>2,040,424</u>	<u>1,158,741</u>
Loss for the year	(640,096)	(483,310)
Other comprehensive income for the year	(10,108)	1,444
Total comprehensive income for the year	<u>(650,204)</u>	<u>(481,866)</u>

No dividends were paid by the parent entity in 2022 (2021: Nil).

## Independent Auditor's Report

### To the Members of EnegeX Limited

#### Report on the audit of the financial report

##### Opinion

We have audited the financial report of EnegeX Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, 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 2022 and of its performance for the year ended on that date; 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.

## Material uncertainty related to going concern

We draw attention to Note 1(b) in the financial statements, which indicates that the Group incurred a net loss after tax of \$640,096 and net cash outflows from operating and investing activities of \$1,707,296 during the year ended 30 June 2022. As stated in Note 1(b), these events or conditions, along with other matters as set forth in Note 1(b), indicate that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## 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.

In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
<b>Exploration and Evaluation Assets (Note 7)</b>	
<p>At 30 June 2022 the carrying value of exploration and evaluation assets was \$1,473,059.</p> <p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, the Group is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value.</p> <p>The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement.</p> <p>This area is a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"><li>• obtaining the management reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger;</li><li>• reviewing management's area of interest considerations against AASB 6;</li><li>• conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 6 including:<ul style="list-style-type: none"><li>– tracing projects to statutory registers, exploration licenses and third party confirmations to determine whether a right of tenure existed;</li><li>– enquiry of management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including review of management's budgeted expenditure;</li><li>– understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale;</li></ul></li><li>• evaluating the competence and capabilities of management in the evaluation of potential impairment triggers; and</li><li>• assessing the appropriateness of the related financial statement disclosures.</li></ul>

### Information other than the financial report and auditor's report thereon

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 2022, 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 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 that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability 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 the 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar1\\_2020.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar1_2020.pdf). This description forms part of our auditor's report.

### Report on the remuneration report

#### Opinion on the remuneration report


We have audited the Remuneration Report included in pages 13 to 16 of the Directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Energex Limited, for the year ended 30 June 2022 complies with section 300A of the *Corporations Act 2001*.

For personal use only

### 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.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



T S Jackman  
Partner – Audit & Assurance  
Melbourne, 29 September 2022

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## Auditor's Independence Declaration

### To the Directors of Enege Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Enege Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



T S Jackman  
Partner – Audit & Assurance

Melbourne, 29 September 2022

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