

**ENEGEX Limited**

**ABN 28 160 818 986**

**HALF YEAR FINANCIAL REPORT**

**31 December 2023**

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## CORPORATE DIRECTORY

### BOARD OF DIRECTORS

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

### COMPANY SECRETARY

A.J. Neuling

### Registered Office

Unit 25, 589 Stirling Highway  
Cottesloe, WA 6011, Australia  
Telephone: +61 (0)8 6153 1861  
Email: [admin@enegex.com](mailto:admin@enegex.com)  
Website: [www.enegex.com](http://www.enegex.com)

### Auditor

HLB Mann Judd (WA Partnership)  
Level 4, 130 Stirling Street, PERTH WA 6000

### 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)

### Securities Exchange Listing

ASX Ltd  
Level 40, Central Park  
152-158 St Georges Terrace  
Perth, WA 6000, Australia

### ASX Code:

**ENX** Ordinary Shares

### Incorporated in the State of Victoria

17 October 2012

## DIRECTORS' REPORT

The Directors of Enege Limited (**Enege** or **the Company**) submit herewith the interim report of the consolidated results of the company and its wholly owned subsidiaries (**controlled entities**) or (**the Group**) for the half year ended 31 December 2023. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

### DIRECTORS

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

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

### PRINCIPAL ACTIVITIES

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

### DIVIDENDS

No dividend was declared or paid during the half year.

### FINANCIAL RESULTS FOR THE HALF YEAR

The Group recorded a consolidated net loss for the half year, after income tax, is \$702,808 (2022: \$391,366).

### REVIEW OF OPERATIONS

During the half year, Enege continued its strategy of conducting low-cost, but potentially high reward first-pass exploration activities in the **West Yilgarn** metals province of Western Australia, where the Company has put together a significant (~1,500km<sup>2</sup>) landholding.

The potential of the West Yilgarn to host globally significant mineral deposits is well demonstrated by the established multi-million-ounce **Boddington** copper-gold mine and the world-class **Greenbushes** LCT pegmatite operations, and more recently the discovery of large Ni-Cu-PGE Mineral Resources at **Gonneville** (ASX: CHN), and the definition of 2.84Mt of contained copper at the **Caravel Copper Project** (ASX: CVV). The region has also seen a suite of emerging discoveries including the **Moora** (Mt Yule) Cu-Au Project (ASX: M16), and structurally controlled gold and Cu-Au mineralisation at **Mt Gibson** (ASX: CMM), **Ularring**, **Pithara** and **Rocky Ridge**.

The Company is using field geology, past exploratory data, proprietary geochemical datasets, and geophysical imagery to define its structural and lithological targets, and then applies first-stage and infill surface geochemical sampling techniques to inexpensively assess those areas.

Enege's West Yilgarn tenure footprint continued to evolve as exploration programs progress, and currently comprise four Project areas: **Perenjori**, **Miamoon**, **Walebing** and **Goomalling**, predominantly covering private freehold farming land.

Access for our exploration work on freehold land is always subject to landowner consultation and consent, and it is pleasing to see the high level of support shown by landowners for our low-impact exploration across the projects.

## DIRECTORS' REPORT (continued)

While exploration carried out during the half year did not identify targets for more detailed work (typically infill sampling followed by RAB or aircore drilling), the Company's reconnaissance activity continued to build our understanding of the geology, structural targets and weathering profiles underlying the widespread soil-cover typical of the area, and importantly, the geochemical thresholds and dispersion patterns in the area. This allows rapid evaluation and turnover of less prospective tenure. Over the period the Company added the large Perenjori Project, relinquished the **Green Hills** Project, and reduced the tenement footprint of the Walebing and Miamoon Project areas.

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

Looking forward, Enegex will continue its search for value-accretive mineralised systems, making strategic new West Yilgarn acquisition as exploration opportunities arise and refine its holdings where first-pass work is complete. Our preferred commodities remain gold and/or copper and the Company is well placed to evaluate and pursue new advanced mineral exploration opportunities that complement its existing asset base, or elsewhere where the Company sees potential to generate significant shareholder returns.

The Company thanks its shareholders for their support over the period and looks forward to updating its shareholders as our activities progress.

## SUBSEQUENT EVENTS

Subsequent to the end of the half-year, the Directors resolved, subject to Shareholder approval, 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. Subject to approval by Shareholders (which is intended to be sought at the Company's 2024 Annual General Meeting) shares issued in settlement of directors 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.

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

## AUDITOR'S INDEPENDENCE DECLARATION

We have obtained an independence declaration as required under section 307C of the Corporations Act 2001 from our auditor, HLB Mann Judd Ltd, a copy of which is included at page 15.

Signed in accordance with a resolution of the directors.



**N Castleden**  
Director

Perth, 11 March 2024

## DIRECTORS' DECLARATION

In the Directors' opinion:

- (a) The financial statement and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional requirements;
- (b) The financial statements and notes give a true and fair view of the Group's financial position at 31 December 2023 and of its performance for the half-year ended on that date;
- (c) The financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board; and
- (d) There are reasonable grounds to believe that the Company and its controlled entities will be able to pay its debts as and when they become due and payable.

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

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

On behalf of the Directors.



**N Castleden**  
Director  
Perth, 11 March 2024

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	Note	CONSOLIDATED	
		31/12/2023	31/12/2022
		\$	\$
<b>Continuing operations</b>			
Other income		2,754	21,210
Sundry income		23,989	395
Accounting and company secretary fees		(60,975)	(86,964)
Audit		(16,996)	(18,588)
Consulting		(70,096)	(63,150)
Employee benefit expenses		(35,836)	(50,639)
Exploration costs written off	(5)	(297,292)	(55,351)
Investor relations		(5,998)	-
Legal expenses		(17,169)	(1,641)
Occupancy expenses		(15,663)	(38,991)
Share registry		(6,342)	(6,396)
Share-based payment		(46,449)	(51,722)
Stock exchange		(27,621)	(28,126)
Tenement expenses		(127,840)	(9,232)
Other expenses		(1,274)	(2,171)
Loss from ordinary activities before income tax		(702,808)	(391,366)
Income tax		-	-
Loss for the period		(702,808)	(391,366)
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Changes in financial assets at fair value through other comprehensive income		-	1,925
<b>Total comprehensive loss for the period</b>		<b>(702,808)</b>	<b>(389,441)</b>
<b>Loss per share</b>			
Basic and diluted loss per share (cents per share)		(0.191)	(0.233)

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



## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

		CONSOLIDATED	
	Note	31/12/2023 \$	30/6/2023 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		2,169,288	2,577,336
Trade and other receivables		-	17,025
Prepayments	(4)	-	14,552
<b>TOTAL CURRENT ASSETS</b>		<b>2,169,288</b>	<b>2,608,913</b>
<b>NON-CURRENT ASSETS</b>			
Exploration and evaluation assets	(5)	921,516	1,018,226
<b>TOTAL NON-CURRENT ASSETS</b>		<b>921,516</b>	<b>1,018,226</b>
<b>TOTAL ASSETS</b>		<b>3,090,804</b>	<b>3,627,139</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		197,189	84,296
Provisions		24,322	17,191
<b>TOTAL CURRENT LIABILITIES</b>		<b>221,511</b>	<b>101,487</b>
<b>TOTAL LIABILITIES</b>		<b>221,511</b>	<b>101,487</b>
<b>NET ASSETS</b>		<b>2,869,293</b>	<b>3,525,652</b>
<b>EQUITY</b>			
Issued capital	(6)	7,247,851	7,247,851
Reserves		389,281	342,832
Accumulated losses		(4,767,839)	(4,065,031)
<b>TOTAL EQUITY</b>		<b>2,869,293</b>	<b>3,525,652</b>

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



## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

### CONSOLIDATED

	Issued Capital \$	Options Reserve \$	Financial assets at FV through OCI \$	Accumulated losses \$	Total Equity \$
<b>Balance at 1 July 2023</b>	<b>7,247,851</b>	<b>342,832</b>	<b>-</b>	<b>(4,065,031)</b>	<b>3,525,652</b>
Loss for the period	-	-	-	(702,808)	(702,808)
Total comprehensive loss for the period	-	-	-	(702,808)	(702,808)
Share based payments	-	46,449	-	-	46,449
<b>Balance at 31 December 2023</b>	<b>7,247,851</b>	<b>389,281</b>	<b>-</b>	<b>(4,767,839)</b>	<b>2,869,293</b>
<b>Balance at 1 July 2022</b>	<b>4,382,529</b>	<b>198,146</b>	<b>(10,063)</b>	<b>(2,530,390)</b>	<b>2,040,222</b>
Loss for the period	-	-	-	(391,366)	(391,366)
Revaluation of financial asset (net of tax)	-	-	1,925	-	1,925
Total comprehensive loss for the period	-	-	1,925	(391,366)	(389,441)
Issue of shares	74,821	-	-	-	74,821
Issue of options	-	51,722	-	-	51,722
<b>Balance at 31 December 2022</b>	<b>4,457,350</b>	<b>249,868</b>	<b>(8,138)</b>	<b>(2,921,756)</b>	<b>1,777,324</b>

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

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

	CONSOLIDATED	
	31/12/2023	31/12/2022
	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers – other	(175,417)	(315,070)
Payments for non-capitalised exploration and evaluation	(127,840)	-
Receipts for geological services	19,778	-
<b>Cash outflow from operating activities</b>	<b>(283,479)</b>	<b>(315,070)</b>
<b>INVESTING ACTIVITIES</b>		
Interest received	23,989	-
Payments to suppliers – tenements	-	(9,231)
Payments for capitalised exploration and evaluation	(148,558)	(314,811)
<b>Cash outflow from investing activities</b>	<b>(124,569)</b>	<b>(324,042)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from share issues	-	74,821
<b>Cash inflow from investing activities</b>	<b>-</b>	<b>74,821</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(408,048)</b>	<b>(564,291)</b>
Cash and cash equivalents at the beginning of the period	2,577,336	706,486
<b>Cash and cash equivalents at the end of the period</b>	<b>2,169,288</b>	<b>142,195</b>

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

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

### FOR THE HALF YEAR ENDED 31 DECEMBER 2023

#### 1. CORPORATE INFORMATION

Enegex Limited ('Enegex', 'the Company') is a for-profit company incorporated and domiciled in Australia with its registered office and principal place of business located at Unit 24, 589 Stirling Highway, Cottesloe WA 6011. The consolidated financial report of the company for the half year ended 31 December 2023 comprises the Company and its subsidiaries (together referred to as the 'Group').

#### 2. SIGNIFICANT ACCOUNTING POLICIES

These condensed general purpose financial statements for the interim reporting period ended 31 December 2023 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Report'.

These general purpose interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the period ended 30 June 2023 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

#### **New or amended Accounting Standards and Interpretations adopted**

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

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

#### **Critical accounting judgements, estimates and assumptions**

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

#### *Share-based payment transactions*

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

### FOR THE HALF YEAR ENDED 31 DECEMBER 2023

#### *Exploration and evaluation costs*

Exploration and evaluation costs have been capitalised on the basis that the Group will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

### 3. SEGMENT INFORMATION

#### *Identification of reportable operating segments*

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

#### *Types of products and services*

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

### 4. PREPAYMENTS

#### *Prepaid tenement rent*

Balance at the beginning of the period  
Refunded on withdrawal of tenement application  
Balance at the end of the period

CONSOLIDATED	
31/12/2023	30/6/2023
\$	\$
14,552	14,552
(14,552)	-
-	14,552

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2023

### 5. EXPLORATION AND EVALUATION ASSETS

	CONSOLIDATED	\$
<i>Areas of interest in the exploration and evaluation phase</i>		
Balance at 1 July 2022	1,473,059	
Exploration expenditure incurred	581,777	
Tenement sold	(24,470)	
Impairment recognised <sup>1</sup>	(1,012,140)	
Balance at 30 June 2023	1,018,226	
Exploration expenditure incurred	200,582	
Impairment recognised <sup>1</sup>	(297,292)	
Balance at 31 December 2023	921,516	

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

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

### 6. ISSUED CAPITAL

	31/12/2023	30/6/2023
	\$	\$
Fully paid ordinary shares: 368,916,018		
(30 June 2023: 368,916,018)	7,247,851	7,247,851

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

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

Movements in share capital during the period were as follows:

	Number of shares	Share Capital \$
<b>Balance at 1 July 2022</b>	<b>166,443,711</b>	<b>4,382,529</b>
Shares issued on exercise of options	2,472,307	74,822
Share placement	200,000,000	3,000,000
Costs of issue		(209,500)
<b>Balance at 30 June 2023</b>	<b>368,916,018</b>	<b>7,247,851</b>
<b>Balance at 31 December 2023</b>	<b>368,916,018</b>	<b>7,247,851</b>

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

### FOR THE HALF YEAR ENDED 31 DECEMBER 2023

#### Share Options

Unissued shares under option at balance date were as follows:

Series	Grant date	Number of shares under option	Class of shares	Exercise price of option	Expiry date of options
ENXAD	31/3/2021	1,750,000	Ordinary	\$0.13	29/3/2024
ENXAE	29/11/2021	250,000	Ordinary	\$0.14	25/11/2024
ENXAF	25/1/2022	750,000	Ordinary	\$0.15	24/1/2024
ENXAG	25/1/2022	750,000	Ordinary	\$0.20	24/1/2025
ENXAH	4/2/2022	16,412,500	Ordinary	\$0.14	30/6/2024
ENXAI	23/2/2022	1,250,000	Ordinary	\$0.15	22/2/2024
ENXAJ	23/2/2022	750,000	Ordinary	\$0.20	22/2/2025
ENXAK	23/2/2022	750,000	Ordinary	\$0.25	22/2/2026
ENXAL	25/11/2022	3,300,000	Ordinary	\$0.04	25/11/2024
ENXAM	9/5/2023	32,500,000	Ordinary	\$0.02	30/6/2027
ENXAN	Various	33,500,000	Ordinary	\$0.04	1/7/2027

All options were issued by Enege Limited.

- 1,000,000 options with an exercise price of \$0.04 and expiry date of 1 July 2027 were issued as an employee incentive on 17 October 2023. The options have a fair value of \$10,100 which has been expensed in the current period.

A total of 6,000,000 options with exercise price of \$0.092 expired, unexercised on 5 November 2023.

For the options granted during the current financial period, the valuation model inputs used to determine the fair value at the grant date are as follows:

	<u>Incentive options</u>
Grant date	17/10/2023
Expiry date	1/7/2027
Share price at grant date	\$0.02
Exercise price	\$0.04
Expected volatility	90%
Dividend yield	Nil
Risk-free interest rate	4.125%
Fair value at grant date	\$0.0101



## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

### FOR THE HALF YEAR ENDED 31 DECEMBER 2023

#### 7. COMMITMENTS

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

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

	CONSOLIDATED	
	31/12/2023	30/6/2023
	\$	\$
Not longer than 1 year	688,500	601,250
Longer than 1 year and not longer than 5 years	1,597,500	1,286,250
	<u>2,286,000</u>	<u>1,887,500</u>

#### 8. KEY MANAGEMENT PERSONNEL

Remuneration arrangements of key management personnel are disclosed in the 30 June 2023 financial report. No significant changes have been made to these arrangements during the period.

#### 9. FAIR VALUE MEASUREMENT

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

#### 10. SUBSEQUENT EVENTS

Subsequent to the end of the half-year, the Directors resolved, subject to Shareholder approval, 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. Subject to approval by Shareholders (which is intended to be sought at the Company's 2024 Annual General Meeting) shares issued in settlement of directors 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.

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



## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of ENEGEX Limited for the half-year ended 31 December 2023, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia  
11 March 2024



**D I Buckley**  
Partner

**hlb.com.au**

**HLB Mann Judd (WA Partnership) ABN 22 193 232 714**

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

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Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd (WA Partnership) is a member of HLB International, the global advisory and accounting network.

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Eneget Limited

### Report on the Condensed Half-Year Financial Report

#### *Conclusion*

We have reviewed the half-year financial report of Eneget Limited ("the Company") and its controlled entities ("the Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2023, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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

- (a) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### *Basis for Conclusion*

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

#### *Responsibility of the Directors for the Financial Report*

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

**hlb.com.au**

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*Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

*Independence*

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



**HLB Mann Judd**  
**Chartered Accountants**

**Perth, Western Australia**  
**11 March 2024**



**D I Buckley**  
**Partner**