

JUNE 2026 QUARTERLY REPORT

NGX Limited (ASX: NGX) (NGX or Company) is pleased to present its Quarterly Report for the period ending 30 June 2026. Highlights during and subsequent to the quarter include:

HIGHLIGHTS

Exploration - Malawi

- The Company completed its hand-auger drilling program across regional prospects, Msinja and Lifidzi. The program identified high-grade shallow rutile across multiple areas.
- Key initial results from Msinja include:
 - **6m at 0.65% rutile** from surface including **2m at 1.00% rutile**
 - **7m at 0.91% rutile** from surface including **2m at 0.97% rutile**
 - **7m at 0.77% rutile** from surface including **3m at 0.89% rutile**
- 16 of 19 Msinja holes intersected mineralisation from surface, with the majority open at depth.
- NGX will now evaluate the results to plan future exploration activities at the Msinja project, including the opportunity to integrate Msinja with the Company's Malingunde project.

Exploration - Namibia

- Advanced technical review and planning for the newly granted EPL9629 (**Tubusis**) ahead of a license-wide geochemical survey planned for August.
- Continued the permitting process for the EPL9921 (**Rossingburg**) application, focusing on advancing the Environmental Clearance Certificate (**ECC**) following the receipt of the Intention to Grant from the Ministry of Mines and Energy (**MME**).

Corporate & Business Development

- The Company is actively assessing and developing further opportunities to build shareholder value in the resources sector. NGX has advanced several late-stage discussions while maintaining a rigorous evaluation process; resulting in the strategic termination of arrangements that no longer met our commercial and technical criteria.
- NGX is in a strong financial position with cash at bank of approximately \$1.65 million and no debt as at 30 June 2026.

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MALAWI EXPLORATION

Subsequent to quarter end, NGX announced the results of its initial hand-auger drilling exploration program across regional projects, Msinja and Lifidzi. The program demonstrated multiple areas of high-grade mineralisation across the licences.

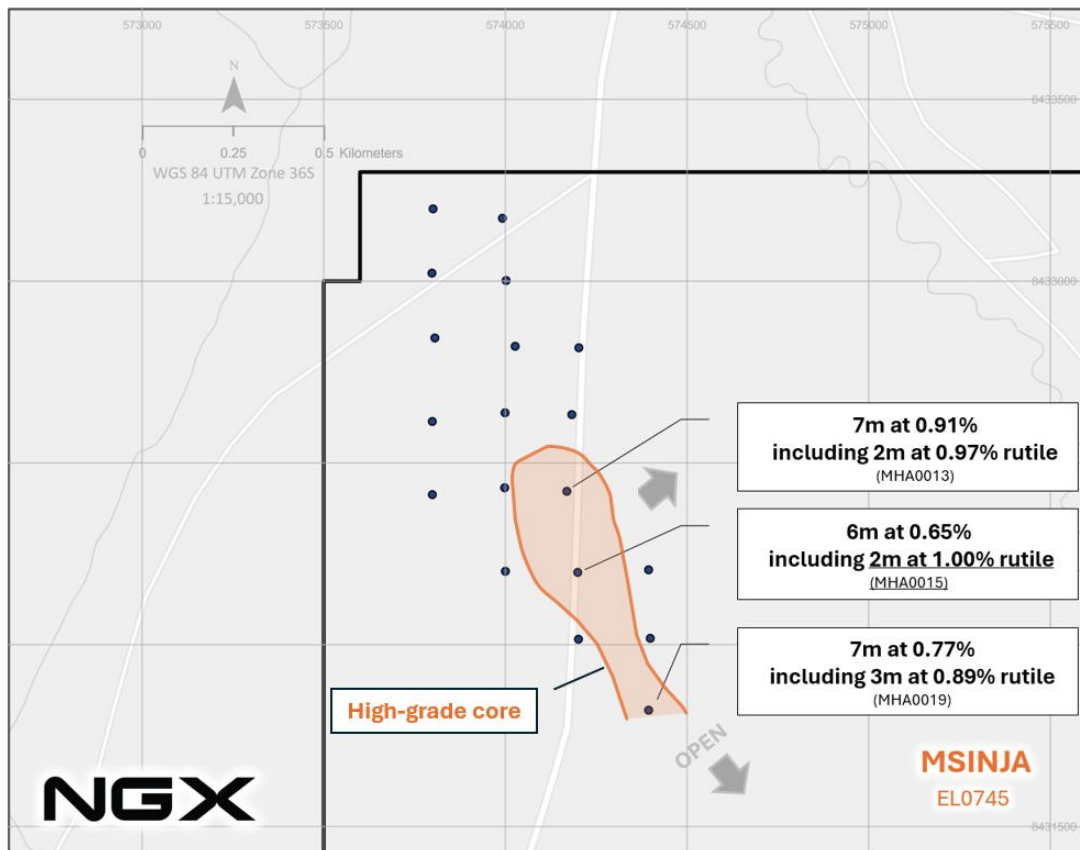


Figure 1: Map of the Msinja Project with significant intercepts highlighted.

Initial work was completed by previous owners, Sovereign Metals Limited, who confirmed the presence of high-grade titanium and its potential to be a by-product in the operation.

NGX successfully drilled 61 auger holes, including 19 at Msinja and 42 at Lifidzi. The outcomes of the program confirmed the presence of high-grade rutile at Msinja. The results from Lifidzi were below expectations and demonstrated limited mineralisation.

NGX's pre-development Malingunde Graphite Project is located approximately 2km from the Msinja exploration licence area. Technical studies at Malingunde are ongoing, focused on a development pathway built on the project's high-grade, low-impurity graphite concentrate and low-cost profile. The proximity of the Msinja rutile mineralisation presents a potential opportunity to incorporate rutile as a by-product stream into a future Malingunde operation. Any such integration would be subject to further drilling, metallurgical testwork and economic assessment, and no production target or economic forecast is implied by these results.



Figures 2 & 3: NGX's Malawi team hand-augering and logging at its Msinja Licence.

The Company is now evaluating the results to plan future exploration and development activities at the Msinja project, including the opportunity to integrate it with the Company's Malingunde project. The Company will also assess its options to maximise shareholders' value with the strategic holding of the Lifidzi project.

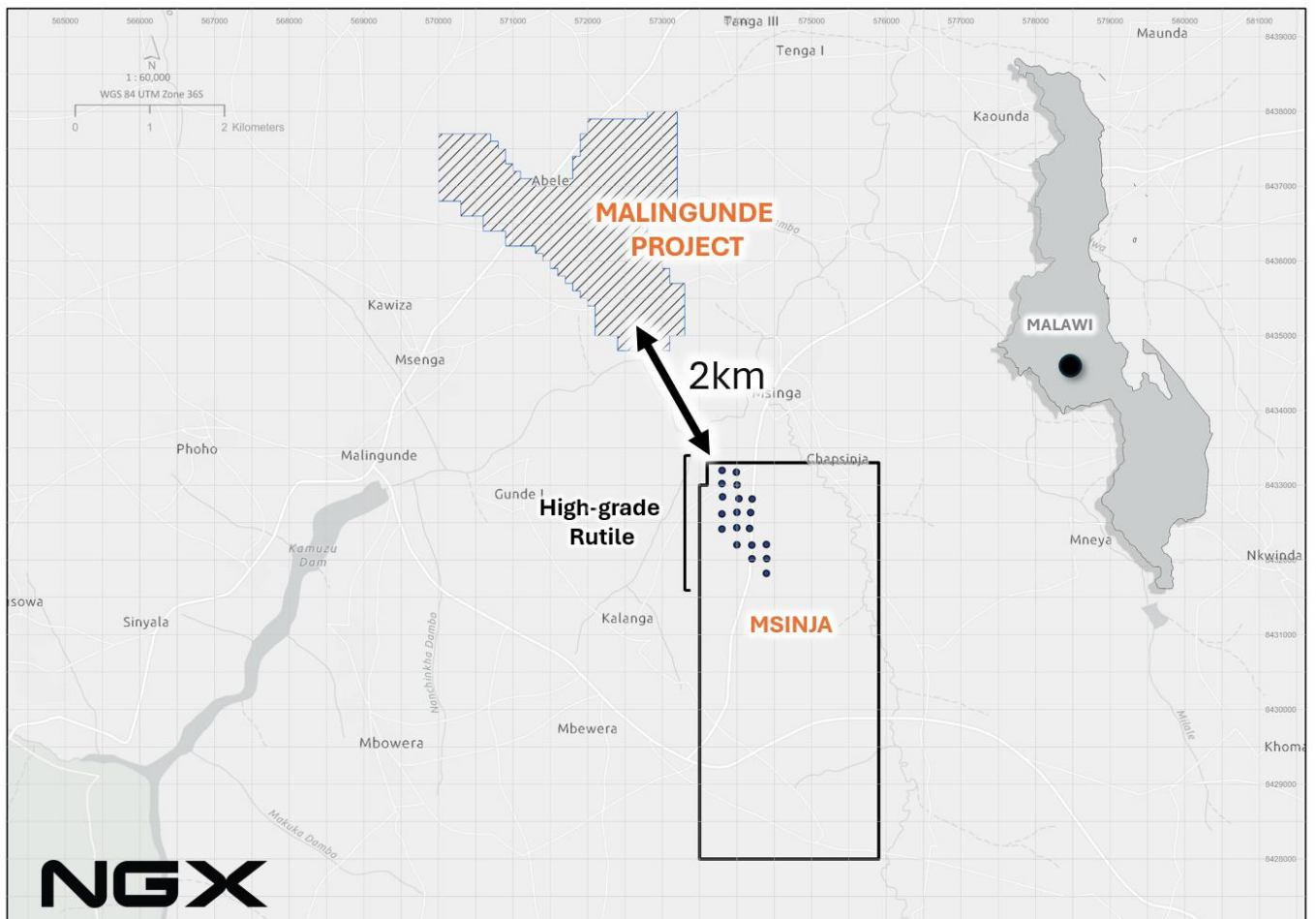


Figure 4: Regional map of the Msinja Project and its close proximity to Malingunde.

URANIUM EXPLORATION PROJECTS IN NAMIBIA

NGX holds two earn-in joint venture agreements to acquire the Tubusis and Rossingburg uranium exploration project applications in Namibia. Both EPLs are located in the Erongo Region of Namibia, one of the world's best-known uranium districts with multiple operating mines in the area.

In December 2025, EPL9921 (**Rossingburg**) application was approved by the Namibia's Ministry of Industries, Mines and Energy and evaluated to 'Intention of Grant'. During the quarter, NGX continued the activities required for the Environmental Clearance Certificate (**ECC**) with the completion of environmental clearance required to allow the licence to be granted.

Advanced technical review and planning for the newly granted EPL9629 (**Tubusis**) ahead of a license-wide geochemical survey planned for August.

CORPORATE

Throughout the quarter, the Company actively pursued and evaluated a number of new strategic opportunities across the resources sector with the objective of building long-term shareholder value.

NGX also advanced several of existing opportunities through detailed commercial, legal and technical due diligence and into late-stage discussions over a number of months. While management dedicated significant time and resources to pursuing these initiatives, they were ultimately discontinued as the Company was unable to secure terms that met its commercial and risk-adjusted return expectations.

The Company remains disciplined in its approach to capital allocation and remains active in reviewing further opportunities and is well positioned to act decisively where suitable value-accretive opportunities arise.

NGX's cash at bank was approximately \$1.65 million and no debt as at 30 June 2026.

APPENDIX 1: DISCLOSURES IN ACCORDANCE WITH ASX LISTING RULE 5.3

Mining exploration tenements

As at 30 June 2026, the Company holds an interest in the following exploration tenements:

Project	Country	Licence Number	Interest (%)	Status
Malingunde Natural Graphite Project	Malawi	RL0033/24	100%	Granted
Nanzeka Natural Graphite Project	Malawi	RL0012/21	100%	Granted ⁴
Duwi Natural Graphite Project	Malawi	RL0032/22	100%	Granted
Msinja Natural Graphite Project	Malawi	EL0745/24	100%	Granted
Lifidzi Natural Graphite Project	Malawi	EL0739/24	100%	Granted
Tubusis Uranium	Namibia	EPL9629	0% ¹	Granted ²
Rossingburg Uranium	Namibia	EPL9921	0% ¹	Pending ECC ³

1. EPLs under an Earn-In-Agreement. Refer to ASX announcement dated 22 July 2024 titled Acquisition of Uranium Exploration Projects in Namibia for transaction details
2. On 17 January 2026, the vendor received the granted Exclusive Prospecting Licence (EPL) 9629
3. On 15 December 2025, the vendor received Notice of Preparedness to Grant Application for Exclusive Prospecting Licence (EPL) 9921
4. Subsequent to 30 June 2026, the Company relinquished RL0012/21 (Nanzeka) in Malawi.

Summary of Mining Exploration Activities Expenditure

During the quarter, the Company made the following payments in relation to mining exploration activities:

Mining exploration activity	A\$'000
Geological and other consultants	22
In-Country Exploration Operations - site office, personnel, field supplies, equipment, travel and other	82
Total	104

There were no mining or production activities or expenses during the quarter.

Related party payments

During the quarter, the Company made the following payments to related parties and their associates:

Related party and associates	A\$'000
Administrative fees ¹	83
Director fees	141
Total	224

Note:

¹ Including company secretarial, administration and corporate services agreement.

Securities on issue

As at 30 June 2026, the Company has the following securities on issue:

Security Type	Number
Ordinary Shares	90,611,840
Unlisted Options	5,000,000
- Options exercisable at \$0.40, expiring on various dates	5,000,000

Competent Person Statement

The information in this announcement that relates to Exploration Results and Metallurgical Downstream Studies is extracted from announcements dated 28 July 2026, 24 October 2024, 3 February 2025 and 5 March 2025 which are available to view at www.ngxlimited.com. NGX confirms that: a) it is not aware of any new information or data that materially affects the information included in the original announcements; b) all material assumptions included in the original announcements continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially changed from the original announcements.

Forward Looking Statements

Statements regarding plans with respect to NGX's project are forward-looking statements. There can be no assurance that the Company's plans for development of the projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

Disclaimer

In relation to the disclosure of visual information and descriptions, the Company cautions that images displayed are for general illustrative purposes only, and that the visuals displayed, visual methods and estimation of mineral abundance should not be a proxy for laboratory analysis, and that laboratory analysis would be required to determine grades. Visual information also potentially provides no information regarding impurities or deleterious physical properties relevant to valuations.

This announcement has been authorised for release by the Company's Executive Director, Peter Fox

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

NGX Limited

ABN

35 649 545 068

Quarter ended ("current quarter")

30 June 2026

Consolidated statement of cash flows		Current quarter A\$000	Year to date (12 months) A\$000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(104)	(485)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(197)	(641)
	(e) administration and corporate costs	(187)	(542)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	20	101
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Business development)	(128)	(593)
1.9	Net cash from / (used in) operating activities	(596)	(2,160)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment:	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows		Current quarter A\$000	Year to date (12 months) A\$000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Repayment of loan)	-	-
2.6	Net cash from / (used in) investing activities	-	-
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,243	3,810
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(596)	(2,160)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Consolidated statement of cash flows		Current quarter A\$000	Year to date (12 months) A\$000
4.5	Effect of movement in exchange rates on cash held	-	(3)
4.6	Cash and cash equivalents at end of period	1,647	1,647

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter A\$000	Previous quarter A\$000
5.1	Bank balances	1,627	2,223
5.2	Call deposits	20	20
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,647	2,243

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter A\$000
(224)
-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7. Financing facilities

Note: the term 'facility' includes all forms of financing arrangements available to the entity.

Add notes as necessary for an understanding of the sources of finance available to the entity.

	Total facility amount at quarter end A\$000	Amount drawn at quarter end A\$000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify):	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-

- 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Not applicable.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

8.	Estimated cash available for future operating activities	A\$000
8.1	Net cash from / (used in) operating activities (item 1.9)	(596)
8.2	(Payments for exploration & evaluation classified as investment activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(596)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,647
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,647
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.8

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Not applicable.

8.8.2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Not applicable.

8.8.3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Not applicable.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2026.....

Authorised by: Company Secretary.....

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.