

NGX LIMITED

INTERIM CONSOLIDATED FINANCIAL REPORT

FOR THE HALF YEAR ENDED

31 DECEMBER 2025

ABN: 35 649 545 068

CORPORATE DIRECTORY

DIRECTORS:	Mr Ian Middlemas – Chairman Mr Peter Fox – Executive Director Mr Matthew Bungey – Non-Executive Director Mr Mark Pearce – Non-Executive Director Mr Matthew Syme – Non-Executive Director
COMPANY SECRETARY:	Mr Lachlan Lynch
REGISTERED AND PRINCIPAL OFFICE:	Level 9, 28 The Esplanade, Perth WA 6000 Tel: +61 8 9322 6322 Fax: +61 8 9322 6558
AUDITOR:	William Buck Audit (WA) Pty Ltd
SOLICITORS:	Thomson Geer
BANKERS:	National Australia Bank Standard Bank
STOCK EXCHANGE LISTING:	Australian Securities Exchange Fully Paid Ordinary Shares (ASX Code: NGX)
SHARE REGISTER:	Automic Registry Services Level 5, 191 St Georges Terrace Perth WA 6000 AUSTRALIA Tel: 1300 288 664

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The Directors of NGX Limited (**the Company** or **NGX**) present their report on the Group consisting of NGX Limited (**Consolidated Entity** or **Group**) and the entities it controlled at the end of, or during, the half year ended 31 December 2025.

OPERATING AND FINANCIAL REVIEW

NGX is a leading African clean energy minerals explorer and developer with an exciting portfolio of natural graphite and uranium assets across Malawi and Namibia in southern Africa. The Company is advancing and assessing further opportunities focused on minerals critical to the clean energy transition.

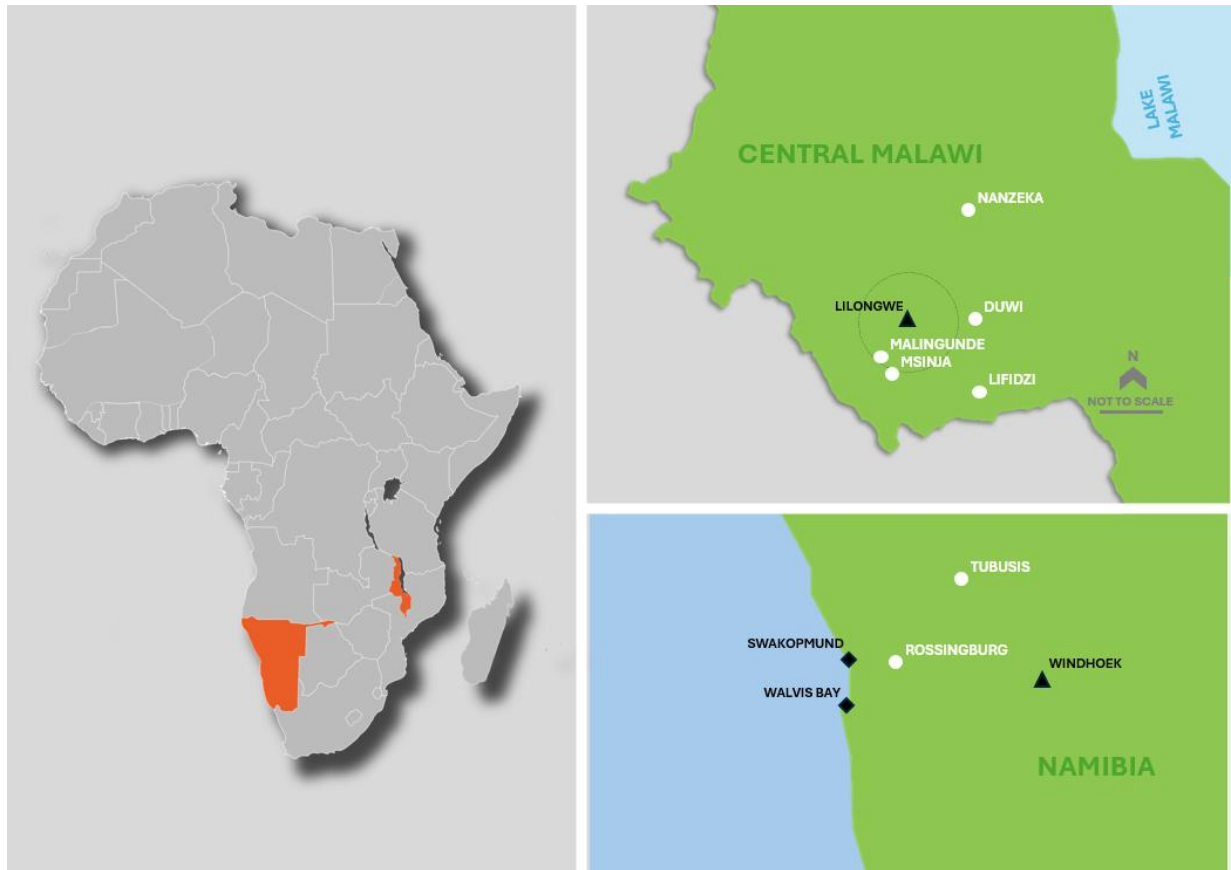


Figure 1: NGX's high-quality projects across central Malawi and Namibia

Summary and Highlights During and Subsequent to Period End

NATURAL GRAPHITE

Malingunde Project in Malawi

- NGX continued to assess Malingunde's development pathway and technical studies, targeting a scalable operation leveraging the project's significant advantages, being sapolite-hosted graphite. Studies and work programs include upstream optimisation work intended to support precursor Active Anode Material (**AAM**) production.

OPERATING AND FINANCIAL REVIEW (Continued)

Operations (Continued)

NATURAL GRAPHITE (Cont.)

Regional Exploration in Malawi

- During the period, the Company commenced and is continuing a sampling and auger drilling program across regional projects, Msinja and Lifidzi to test the extent of known high-grade titanium mineralisation across the prospects.
- The outcome of this program may identify valuable by-products and resource extensions that could substantially enhance Malingunde's project economics.

Product Qualification & Downstream

- Ongoing engagement and market assessment to explore opportunities for strategic partnerships, future sales and offtake agreements.
- During the period, NGX worked with leading technology partners worldwide to enhance the production of AAM from its high-quality natural graphite for the growing lithium-ion battery market
- NGX has achieved exceptional outcomes from electrochemical testing (half-cell) on Malingunde Coated Purified Spherical Graphite (**CPSG**), confirming its suitability for high-performance anodes for lithium-ion battery applications
- On 11 February 2026, the U.S. Department of Commerce imposed antidumping duty (AD) and countervailing duty (CVD) on AAM from China (the dominant producer) of at least 160%

URANIUM

Exploration Projects in Namibia

- During the period, permitting continued for the Company's two binding earn-in joint venture agreements for two Exclusive Prospecting Licence applications (**EPL**) 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, the Company received notification that EPL9921 (Rossingburg) was approved to 'Preparedness to Grant', by Namibia's Ministry of Industries, Mines and Energy. NGX is now required to complete an environmental clearance to enable the licence to be granted.
- Tubusis' Environmental Clearance Certificate (ECC) was approved by the Ministry of Environment, Forestry and Tourism (MEFT), allowing the licence to proceed to official granting.
- Preparations and planning for an initial exploration program for Tubusis have commenced.

CORPORATE

- The Company is actively assessing and developing further opportunities in the clean energy and critical minerals sectors, as well as other high-growth opportunities to expand and complement its current portfolio.
- During this period, NGX evaluated multiple prospective transactions, with several discussions remaining ongoing.

OPERATING AND FINANCIAL REVIEW (Continued)

Operations (Continued)

NATURAL GRAPHITE

Malingunde Project

NGX's 100% owned Malingunde Natural Graphite Project (**Malingunde**) is a premium quality, low-cost flake graphite project with substantial environmental advantages that offers a technically and economically robust, sustainable pathway to production of high-quality, coarse flake graphite concentrates. The significant cost savings, compared to hard-rock peers, is the benefit of the soft, free-dig nature of the mineralisation and low strip ratios, with no requirement for primary crushing or grinding in the processing plant.

Malingunde is considered to be one of the best undeveloped sources of natural graphite in south-eastern Africa, an emerging region for an alternative supply away from the market-dominant China. The Project displays competitive advantages compared to other undeveloped peers, with highlights presented below:

 <p>FLEXIBILITY No front-end crushing or grinding, providing flexible development opportunity and lower capital</p>	 <p>SCALABILITY Fully modular to grow at pace of the market and qualification process</p>	 <p>RESOURCE BASE Significant resource base allowing for substantial upside and continuous growth</p>
 <p>LOW WASTE Ore easily accessible with mineralisation from surface with a low waste profile</p>	 <p>HIGH-PURITY High-purity, low sulphur concentrate with high recoveries</p>	 <p>MARKETABLE PRODUCT Excellent CPSG characteristics resulting in an attractively marketable product</p>

NGX continued technical studies aimed at defining the most effective development pathway for the Malingunde Project. The revised development pathway is designed to leverage Malingunde's saprolite-advantage, which offers significant benefits such as easier extraction, processing, higher purity, low sulphur content and reduced environmental footprint of the integrated production of AAM. The work includes a revised mining plan, updated processing plan, dry stacked tailings strategy, as well as an updated Environmental & Social Impact Assessment (ESIA) plan. Malingunde is considered one of the best undeveloped sources of natural graphite in south-eastern Africa, a region emerging as an alternative supply source to the China-dominant market.

Throughout the period, the Company conducted extensive stakeholder engagement programs centered on addressing potential environmental and social impacts of the Malingunde project. NGX continued to incorporate stakeholder feedback from these programs into its overall mine design and planning as well as taking proactive steps to enhance the project's overall environmental footprint and reduce any potential risks.

OPERATING AND FINANCIAL REVIEW (Continued)

Operations (Continued)

Regional Exploration in Malawi

During the period, NGX commenced an auger drilling exploration program across all three licences in Malawi. The Company is investigating the known high-grade titanium mineralisation across Malingunde and its other regional projects, Msinja and Lifidzi. Initial work was completed by the previous owners, Sovereign Metals Limited, who confirmed the presence of high-grade titanium and its potential to be a by-product in the operation. The initial focus was at Msinja with the completion of the first phase. The raw samples have been split and despatched to South Africa for processing and analysis.



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

Product Qualification & Downstream

The Company is focused on leveraging off Malingunde's known superior graphite concentrate characteristics (high-grade and low impurities) and its low-cost profile to maximise value. A qualification program is underway to produce Active Anode Material (**AAM**) for distribution to major end-users including OEMs and battery manufacturers.

NGX has made significant achievements in the production of high-quality AAM as part of its ongoing qualification program. The AAM, derived from upgraded concentrate from Malingunde has successfully met the key criteria required for qualification in lithium-ion battery applications, including electrochemical parameters, particle size distribution, surface area, impurities and tap density. Electrochemical testing on the CPSG achieved an initial capacity of 367mAh/g – very close to graphite's theoretical capacity of 372mAh/g and well above the premium market benchmark of 360mAh/g.

The Coated Purified Spherical Graphite (**CPSG**) exhibits physical characteristics and specifications comparable to top Chinese reference materials, with high-purity of 99.99% and low impurity levels, further highlighting the outstanding quality of Malingunde's graphite for high-performance battery applications.

During the period, ongoing engagement and market assessment to explore opportunities for strategic partnerships, future sales and offtake agreements.

OPERATING AND FINANCIAL REVIEW (Continued)

Operations (Continued)

Market Dynamics & Developments

On 11 February 2026, the US Department of Commerce (**DOC**) issued its final affirmative determinations in the antidumping and countervailing duty of AAM imported from China (the dominant producer). The determination resulted in duties of at least 160% for Chinese producers.

This follows, the Chinese Ministry of Commerce (**MOFCOM**) expansive export controls on high-performance lithium-ion batteries and anode manufacturing equipment, which was originally scheduled for late 2025 and now deferred until 10 November 2026.

NGX remains focused on positioning the Malingunde Project as a critical, ESG-compliant alternative to Chinese supply. The current trade environment reinforces the project's robust economics and highlights its importance to global battery manufacturers seeking to de-risk their material sourcing ex-China.

URANIUM

Exploration Projects in Namibia

NGX holds two conditional earn-in joint venture agreements to acquire Tubusis and Rossingburg uranium exploration project applications in Namibia (refer to the Company's ASX announcement dated 22 July 2024). 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 (Figure 4).

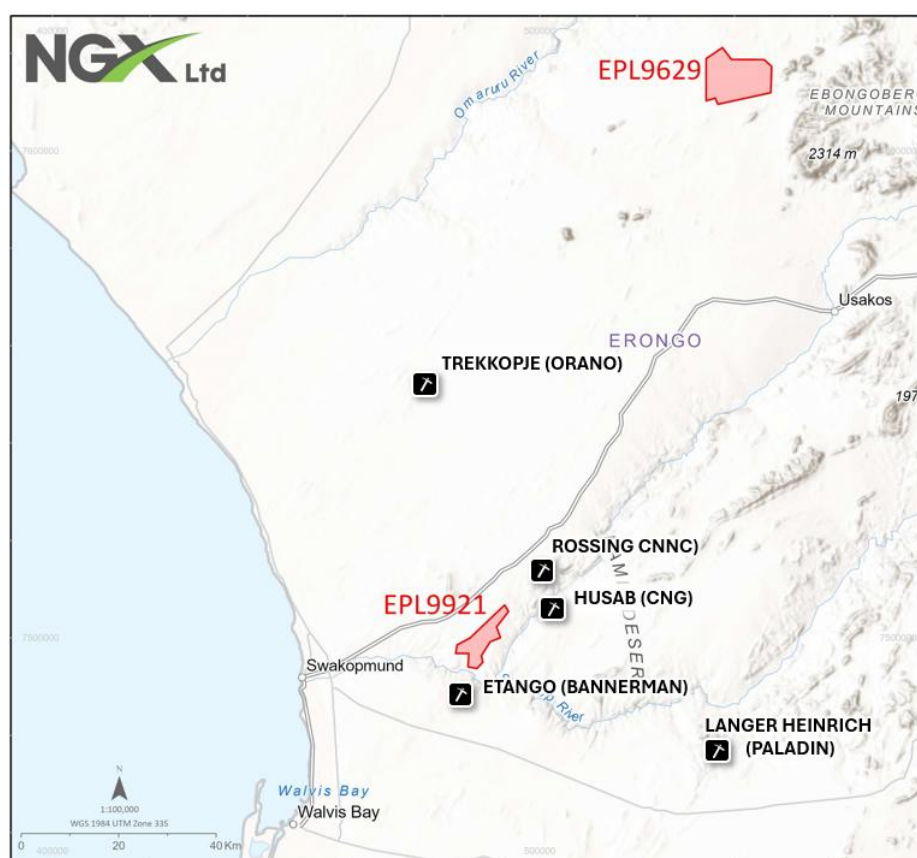


Figure 4: Regional Map of EPL9921 & EPL9629 applications, including neighbouring major uranium mines in the area

DIRECTORS' REPORT
(Continued)**OPERATING AND FINANCIAL REVIEW (Continued)****Operations (Continued)****Exploration Projects in Namibia (Cont.)**

During the period, permitting progressed with the Company receiving positive updates from the respective vendors on the permitting advancements of both projects.

For EPL9921 (Rossingburg) the EPL application was approved by the Namibia's Ministry of Industries, Mines and Energy and evaluated to 'Intention of Grant'. NGX is now required to complete environmental clearance to enable the licence to be granted. The necessary planning and initial scoping of the environment clearance work has already commenced.

For EPL9629 (Tubusis) the Environmental Clearance Certificate (ECC) was approved by the Ministry of Environment, Forestry and Tourism (MEFT). With approval of the ECC, the licence can now proceed to official granting.

The Company has commenced preparation and planning for an initial exploration program for Tubusis.

CORPORATE

The Company is actively assessing further opportunities in the clean energy space, other critical minerals sectors as well as other high-growth opportunities to expand and complement its current portfolio. During the period, NGX evaluated multiple prospective transactions, with several discussions remaining ongoing.



Figure 5 & 6: Further images of NGX's Malawi team hand augering and logging at its Msinja Licence.

OPERATING AND FINANCIAL REVIEW (Continued)

Results of Operations

The net loss of the Consolidated Entity for the half year ended 31 December 2025 was \$1,234,877 (31 December 2024: \$1,423,857).

Financial Position

As at 31 December 2025, the Group had cash reserves of \$2,671,449 (30 June 2025: \$3,809,557) and no debt, placing the Company in a strong financial position to conduct its current activities and to pursue new business development opportunities. At 31 December 2025, the Group had net assets of \$9,097,281 (30 June 2025: \$10,336,473).

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

As at the date of this report, other than previously stated, there are no other matters or circumstances which have arisen since 31 December 2025 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 31 December 2025, of the Group;
- the results of those operations, in financial years subsequent to 31 December 2025, of the Group; or
- the state of affairs, in financial years subsequent to 31 December 2025, of the Group.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the half year ended 31 December 2025 has been received and can be found on page 8 of the Directors' Report.

This report is made in accordance with a resolution of the Directors made pursuant to section 298(2) of the Corporations Act 2001.

For and on behalf of the Directors



PETER FOX
Executive Director

4 March 2026

Forward-Looking Statements

This report may include forward-looking statements. 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 report, to reflect the circumstances or events after the date of this report.

Competent Person's Statement

The information in this announcement that relates to Exploration Results extracted from the announcement dated 27 August 2024 which is 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 announcement; b) all material assumptions included in the original announcement 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 announcement.

The information in this report that relates to Metallurgical Downstream Studies is extracted from announcements dated 24 October 2024, 30 October 2024, 31 January 2025 and 5 February 2025 and are available to view on 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 announcement 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 announcement.

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of NGX Limited

As lead auditor for the review of NGX Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of NGX Limited and the entities it controlled during the period.

William Buck

William Buck Audit (WA) Pty Ltd
ABN 67 125 012 124

Deborah Chin

Deborah Chin
Director

Dated this 4th day of March 2026

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**
FOR THE HALF YEAR ENDED 31 DECEMBER 2025



		Half Year Ended 31 December 2025	Half Year Ended 31 December 2024
	Note	\$	\$
Interest income		59,400	117,793
Corporate and administrative expenses		(278,130)	(311,443)
Exploration and evaluation expenses		(656,994)	(710,585)
Share-based payment expenses	5	-	(185,815)
Business development expenses		(359,153)	(333,807)
Loss before income tax		(1,234,877)	(1,423,857)
Income tax expense		-	-
Loss after income tax		(1,234,877)	(1,423,857)
Other comprehensive loss for the half year, net of tax			
<i>Items that may be classified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		(4,315)	(42,890)
Other comprehensive loss, net of income tax		(4,315)	(42,890)
Total comprehensive loss attributable to members of NGX Limited		(1,239,192)	(1,466,747)
Basic and diluted loss per share attributable to the ordinary equity holders of the company (\$ per share)	8	(0.014)	(0.016)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025



		31 December 2025	30 June 2025
	Notes	\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents		2,671,449	3,809,557
Other receivables		14,498	22,505
Prepayments		26,876	38,428
Total Current Assets		2,712,823	3,870,490
Non-Current Assets			
Property, plant and equipment		65,788	72,171
Exploration and evaluation assets	3	6,561,073	6,561,073
Total Non-Current Assets		6,626,861	6,633,244
TOTAL ASSETS		9,339,684	10,503,734
LIABILITIES			
Current Liabilities			
Trade and other payables		237,026	154,237
Provisions		5,377	13,024
Total Current Liabilities		242,403	167,261
TOTAL LIABILITIES		242,403	167,261
NET ASSETS		9,097,281	10,336,473
EQUITY			
Contributed equity	4	17,834,386	17,834,386
Reserves	5	1,569,831	1,574,146
Accumulated losses		(10,306,936)	(9,072,059)
TOTAL EQUITY		9,097,281	10,336,473

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2025



	Contributed Equity	Share- Based Payment Reserve	Foreign Currency Translation Reserve	Other Equity Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$	\$
2025						
Balance at 1 July 2025	17,834,386	727,330	(67,047)	913,863	(9,072,059)	10,336,473
Net loss for the half year	-	-	-	-	(1,234,877)	(1,234,877)
Exchange differences arising on translation of foreign operations	-	-	(4,315)	-	-	(4,315)
Total Comprehensive Loss	-	-	(4,315)	-	(1,234,877)	(1,239,192)
Balance at 31 December 2025	17,834,386	727,330	(71,362)	913,863	(10,306,936)	9,097,281
2024						
Balance at 1 July 2024	17,834,386	523,031	(15,676)	913,863	(6,574,589)	12,681,015
Net loss for the half year	-	-	-	-	(1,423,857)	(1,423,857)
Exchange differences arising on translation of foreign operations	-	-	(42,890)	-	-	(42,890)
Total Comprehensive Loss	-	-	(42,890)	-	(1,423,857)	(1,466,747)
Share based-payment expense	-	185,815	-	-	-	185,815
Balance at 31 December 2024	17,834,386	708,846	(58,566)	913,863	(7,998,446)	11,400,083

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025



	Half Year Ended 31 December 2025	Half Year Ended 31 December 2024
Note	\$	\$
Operating Activities		
Interest received from third parties	59,400	117,774
Payments to employees and suppliers	(1,197,508)	(1,280,323)
Net cash flows used in operating activities	(1,138,108)	(1,162,549)
Investing Activities		
Net cash flows used in investing activities	-	-
Financing Activities		
Net cash flows used in financing activities	-	-
Net decrease in cash and cash equivalents	(1,138,108)	(1,162,549)
Net foreign exchange differences	-	-
Cash and cash equivalents at the beginning of the half year	3,809,557	5,982,951
Cash and cash equivalents at the end of the half year	2,671,449	4,820,402

The accompanying notes form part of these financial statements.

1. MATERIAL ACCOUNTING POLICY INFORMATION

NGX is a company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded. The Group's principal activities are mineral exploration and development. The consolidated financial report of the Group for the half year ended 31 December 2025 was authorised for issue in accordance with a resolution of the Directors on 3 March 2026.

(a) Basis of Preparation

This general purpose financial report for the interim half year reporting period ended 31 December 2025 has been prepared in accordance with Accounting Standard AASB 134: *Interim Financial Reporting and the Corporations Act 2001*. This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by NGX Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The financial report has also been prepared on a historical cost basis. For the purposes of preparing the financial statements, the Company is a for-profit entity. The financial report is presented in Australian dollars. The Group is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* as a result amounts in the financial report have therefore been rounded to the nearest \$1, unless otherwise stated. The accounting policies, significant accounting judgements, estimates and assumptions adopted in the half-year financial report are consistent with those applied in the preparation of the Group's annual financial report for the year ended 30 June 2025, except for those that have arisen as a result of new standards, amendments to standards and interpretations effective from 1 July 2025.

The consolidated financial statements have been prepared on the going concern basis, which assumes the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

(b) Statement of Compliance

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. In the current financial year, the Group has adopted all of the new and revised Standards and Interpretations issued by the AASB that are mandatory for the current annual reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Directors do not consider that any of these will have a material effect on the Group.

(c) Issued standards and interpretations not early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Group for the reporting period ended 31 December 2025. Those which may be relevant to the Group are set out in the table below, but these are not expected to have any significant impact on the Group's financial statements:

Standard/Interpretation	Application Date of Standard	Application Date for Company
<i>AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments (Amendments to AASB 7 and AASB 9)</i>	1 January 2026	1 July 2026
<i>AASB 2024-3 Amendments to AASs – Annual Improvements Volume 11 (Amendments to AASB 1, AASB 7, AASB 9, AASB 10, and AASB 107)</i>	1 January 2026	1 July 2026
<i>AASB 18 Presentation and Disclosure in Financial Statements</i>	1 January 2027	1 July 2027
<i>AASB 2014-10 Amendments to Australian Accounting Standards – Sale of Contribution of Assets between an Investor and its Associate or Joint Venture</i>	1 January 2028	1 July 2028

2. DIVIDENDS PAID OR PROVIDED FOR ON ORDINARY SHARES

No dividend has been paid or provided for during the half year (31 December 2024: nil).

3. EXPLORATION AND EVALUATION ASSETS

	31 December 2025	30 June 2025
	\$	\$
(a) Exploration and evaluation assets by area of interest		
The Malawi Graphite Projects	6,561,073	6,561,073
Total exploration and evaluation assets	6,561,073	6,561,073
(b) Reconciliation of carrying amount:		
Carrying amount at 1 July	6,561,073	6,561,073
Balance at the end of the period¹	6,561,073	6,561,073

Note:

¹ The ultimate recoupment of costs carried forward for exploration and evaluation expenditure is dependent on the successful development and commercial exploitation or sale of the respective areas of interest.

4. CONTRIBUTED EQUITY

	31 December 2025	30 June 2025
	\$	\$
(a) Issued Capital		
90,611,840 Ordinary Shares (30 June 2025: 90,611,840)	17,834,386	17,834,386

There were no movements in contributed equity during the period (31 December 2024: nil).

(b) Rights Attaching to Ordinary Shares

The rights attaching to fully paid ordinary shares ("Ordinary Shares") arise from a combination of the Company's Constitution, statute and general law. Copies of the Company's Constitution are available for inspection during business hours at the Company's registered office. The clauses of the Constitution contain the internal rules of the Company and define matters such as the rights, duties and powers of its shareholders and directors, including provisions to the following effect (when read in conjunction with the Corporations Act 2001 or Listing Rules).

(i) Shares

The issue of shares in the capital of the Company and options over unissued shares by the Company is under the control of the directors, subject to the Corporations Act 2001 and any rights attached to any special class of shares.

(ii) Meetings of Members

Directors may call a meeting of members whenever they think fit. Members may call a meeting as provided by the Corporations Act 2001. The Constitution contains provisions prescribing the content requirements of notices of meetings of members and all members are entitled to a notice of meeting. A meeting may be held in two or more places linked together by audio-visual communication devices. A quorum for a meeting of members is 2 shareholders.

(iii) Voting

Subject to any rights or restrictions at the time being attached to any shares or class of shares of the Company, each member of the Company is entitled to receive notice of, attend and vote at a general meeting. Resolutions of members will be decided by a show of hands unless a poll is demanded. On a show of hands each eligible voter present has one vote. However, where a person present at a general meeting represents personally or by proxy, attorney or representative more than one member, on a show of hands the person is entitled to one vote only despite the number of members the person represents. On a poll each eligible member has one vote for each fully paid share held and a fraction of a vote for each partly paid share determined by the amount paid up on that share.

(iv) Changes to the Constitution

The Company's Constitution can only be amended by a special resolution passed by at least three quarters of the members present and voting at a general meeting of the Company. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025
(Continued)



5. RESERVES

	31 December 2025	30 June 2025
	\$	\$
Share-based payments reserve	727,330	727,330
Other equity reserve	913,863	913,863
Foreign currency translation reserve	(71,362)	(67,047)
Total reserves	1,569,831	1,574,146

The share-based payments reserve is used to record the fair value of Unlisted Options issued by the Company.

The other equity reserve is used to record the equity impacts of the asset acquisition and loan forgiveness on demerger from the Company's previous holding company.

The foreign currency reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

(a) Movements in share-based payments reserve

Details	No. of Unlisted Options	\$
31 December 2025		
Opening balance at 1 July 2025	9,000,000	727,330
Closing balance at 31 December 2025	9,000,000	727,330
31 December 2024		
Opening balance at 1 July 2024	5,000,000	523,031
Issue of employee and executive director incentive options	1,000,000	-
Share-based payments expense	-	185,815
Closing balance at 31 December 2024	6,000,000	708,846

(b) Terms and Conditions of Unlisted Options

The Unlisted Options are granted based upon the following terms and conditions:

- Each Unlisted Option entitles the holder to the right to subscribe for one Ordinary Share upon the exercise of each Unlisted Option;
- The Unlisted Options outstanding at the end of the period have the following exercise prices and expiry dates:
 - 1,500,000 Unlisted Incentive Options exercisable at \$0.30 each on or before 13 June 2026;
 - 1,000,000 Unlisted Broker Options exercisable at \$0.40 each on or before 13 June 2026.
 - 1,500,000 Unlisted Incentive Options exercisable at \$0.40 each on or before 13 June 2027;
 - 2,500,000 Unlisted Incentive Options exercisable at \$0.30 each on or before 30 June 2027; and
 - 2,500,000 Unlisted Incentive Options exercisable at \$0.40 each on or before 30 June 2028.
- The Unlisted Options are exercisable at any time prior to the Expiry Date, subject to vesting conditions being satisfied (if applicable);
- Ordinary Shares issued on exercise of the Unlisted Options rank equally with the then Ordinary Shares of the Company;
- Application will be made by the Company to ASX for official quotation of the Ordinary Shares issued upon the exercise of the Unlisted Options;
- If there is any reconstruction of the issued share capital of the Company, the rights of the Unlisted Option holders may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction; and
- No application for quotation of the Unlisted Incentive Options will be made by the Company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2025
(Continued)



6. SEGMENT INFORMATION

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. The Consolidated Entity has one operating segment, which is mineral exploration.

7. COMMITMENTS

As a condition of retaining the current rights to tenure to exploration tenements, the Group is required to pay an annual rental charge and meet minimum expenditure requirements for each tenement. These obligations are not provided for in the financial statements and are at the sole discretion of the Group:

	31 December 2025	30 June 2025
	\$	\$
Commitments for exploration expenditure:		
Not longer than 1 year	80,279	142,883
Longer than 1 year and shorter than 5 years	47,716	159,863
Total commitments	127,995	302,746

8. EARNINGS PER SHARE

The following reflects the income and share data used in the calculations of basic and diluted earnings per share:

	Half Year Ended 31 December 2025	Half Year Ended 31 December 2024
Basic and diluted loss per share (dollars per share)	(0.014)	(0.016)
	(0.014)	(0.016)

	Half Year Ended 31 December 2025	Half Year Ended 31 December 2024
	\$	\$
Net loss attributable to members of the parent used in calculating basic and diluted earnings per share:	(1,234,877)	(1,423,857)
Earnings used in calculating basic and dilutive earnings per share	(1,234,877)	(1,423,857)

	Number of Ordinary Shares 31 Dec 2025	Number of Ordinary Shares 31 Dec 2024
Weighted average number of Ordinary Shares used in calculating basic and dilutive earnings per share	90,611,838	90,611,838

(a) Non-Dilutive Securities

As at reporting date, 9,000,000 unlisted options (which represent 9,000,000 potential ordinary shares) were considered non-dilutive as they would decrease the loss per share (31 December 2024: 6,000,000).

9. CONTINGENCIES

The Group did not have any contingent assets or liabilities at 31 December 2025 (30 June 2025: none).

10. EVENTS SUBSEQUENT TO REPORTING DATE

As at the date of this report, other than previously stated, there are no other matters or circumstances which have arisen since 31 December 2025 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 31 December 2025, of the Group;
- the results of those operations, in financial years subsequent to 31 December 2025, of the Group; or
- the state of affairs, in financial years subsequent to 31 December 2025, of the Group.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of NGX Limited, I state that:

In the opinion of the directors:

- (a) the attached financial statements and notes thereto for the half year ended 31 December 2025 are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the Corporations Regulations 2001; and
 - (ii) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date.
- (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

The Directors have been given a declaration required by section 303(5) of the Corporations Act 2001 for the financial year ended 31 December 2025.

On behalf of the Board



PETER FOX
Executive Director

4 March 2026

Independent auditor's review report to the members of NGX Limited

Report on the half-year financial report



Our conclusion

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 NGX Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2025,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

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 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities 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.

Auditor's responsibilities 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 2025 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.

William Buck

William Buck Audit (WA) Pty Ltd

ABN 67 125 012 124

Deborah Chin

Deborah Chin

Director

Dated this 4th day of March 2026