

MGX Resources Limited

A Fully-Funded Transition Into Gold



Mining News Select Conference

Sydney, 10-11 March 2026

MGX

Aerial view of the Central Tanami Gold Project

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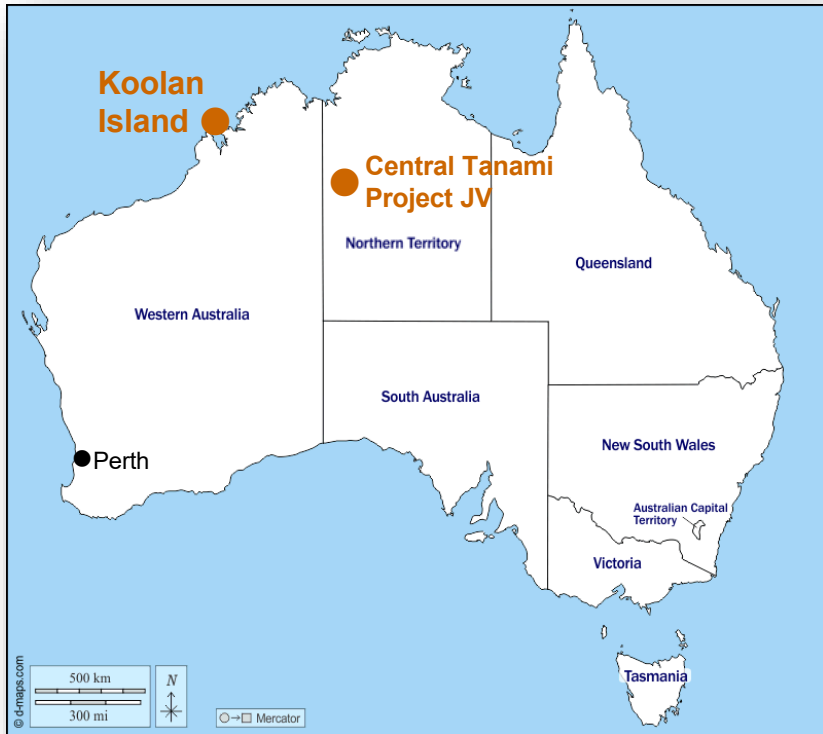
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Business Overview

Transitioning from iron ore mining to gold production



Established mid-tier mining company

**Substantial cash and investment reserves
and no bank borrowings**

Koolan Island high-grade hematite mine is **nearing completion** and has shipped over 40 Mwt under MGX ownership since 2007

Newly acquired 50% interest in the Central Tanami Gold Project, an initial step in **building a substantial gold production** business

Portfolio of junior company investments in support of a **strategic pivot to precious and base metals opportunities**



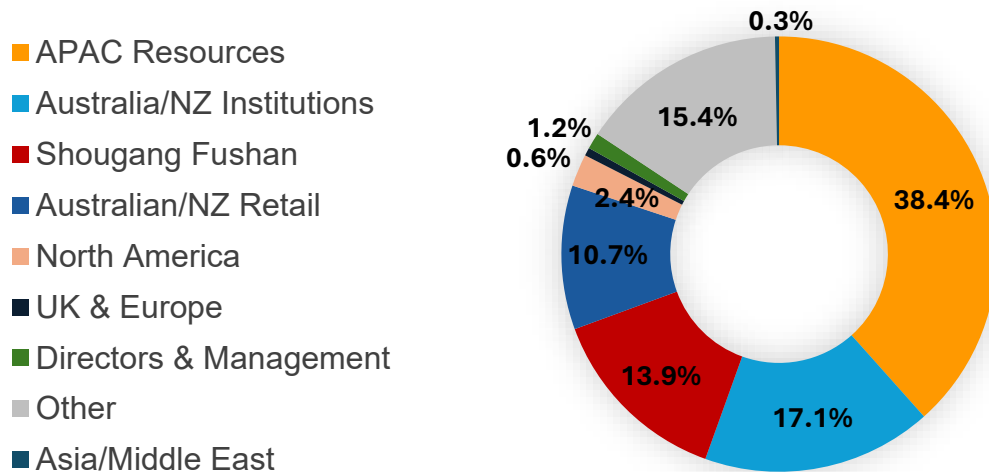
Corporate Overview



Issued shares	1,180 million shares
Market capitalisation	A\$513 million (\$0.435/share)
Cash/investments	A\$496 million at 31 December 2025 (MGX has since paid \$50 million to complete the 50% CTPJV acquisition)
Bank Borrowings	Nil



Shareholder Distribution (% issued shares)



Board and Management

- Brett Smith – *Non-Executive Chairman*
- Simon Bird – *Lead Independent Non-Executive Director*
- Paul Douglas – *Independent Non-Executive Director*
- Alan Jones – *Independent Non-Executive Director*
- Evian Delfabbro - *Independent Non-Executive Director*
- Peter Kerr - *CEO*
- Gillian Dobson - *CFO*
- David Stokes - *Co. Sec. & General Counsel*
- David Rayfield – *GM Koolan Island Operations*

Iron Ore Business

Koolan Island



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Koolan Island is located in Yampi Sound in the Buccaneer Archipelago off the northern Kimberley coast of Western Australia, approximately 140 kilometres north of Derby.

Western Australian
Mainland

Koolan Island

Low grade sales funding rehabilitation works



- Over 40 Mwmt of iron ore exported since 2007.
- Main Pit mining suspended in October 2025 after a major rockfall on the island-side footwall.
- Operating plan revised to monetise historic low grade stockpiles (42-45% Fe) and materially reduce rehabilitation costs.
- Low-grade sales of 0.5 Mwmt in the December 2025 half-year, with a further 1 Mwmt targeted for the June 2026 half-year (skewed to June quarter, after the wet season).
- Rehabilitation earthworks on track for completion in mid-2026. Rehabilitation provision reduced by \$11 million to \$48 million at 31 December 2025, and will reduce further in 2026.
- Discussions advancing with third parties regarding potential post-mining uses of key infrastructure assets and absorption of the associated rehabilitation obligations.

Koolan Island

Progressive rehabilitation



Site rehabilitation works, including final landform profiling, ripping and seeding, are advancing rapidly and are on track for completion in mid-2026. The picture shows completed rehabilitation earthworks in the former East and Barramundi open pits, January 2026.

Central Tanami Project JV (CTPJV)

One of Australia's highest grade gold development projects



MGX Resources Ltd



Central Tanami Project JV (CTPJV)

Transformational development project



Contributing 50/50 joint venture between MGX and Tanami Gold NL.

Mineral Resources (JORC 2012) of 31 Mt at 2.8 g/t Au for 2.8 Moz* of gold, including **11 Mt at 3.3/gt Au for 1.2 Moz** in the high grade **Groundrush deposit.** Most resources are located on **granted mining leases.**

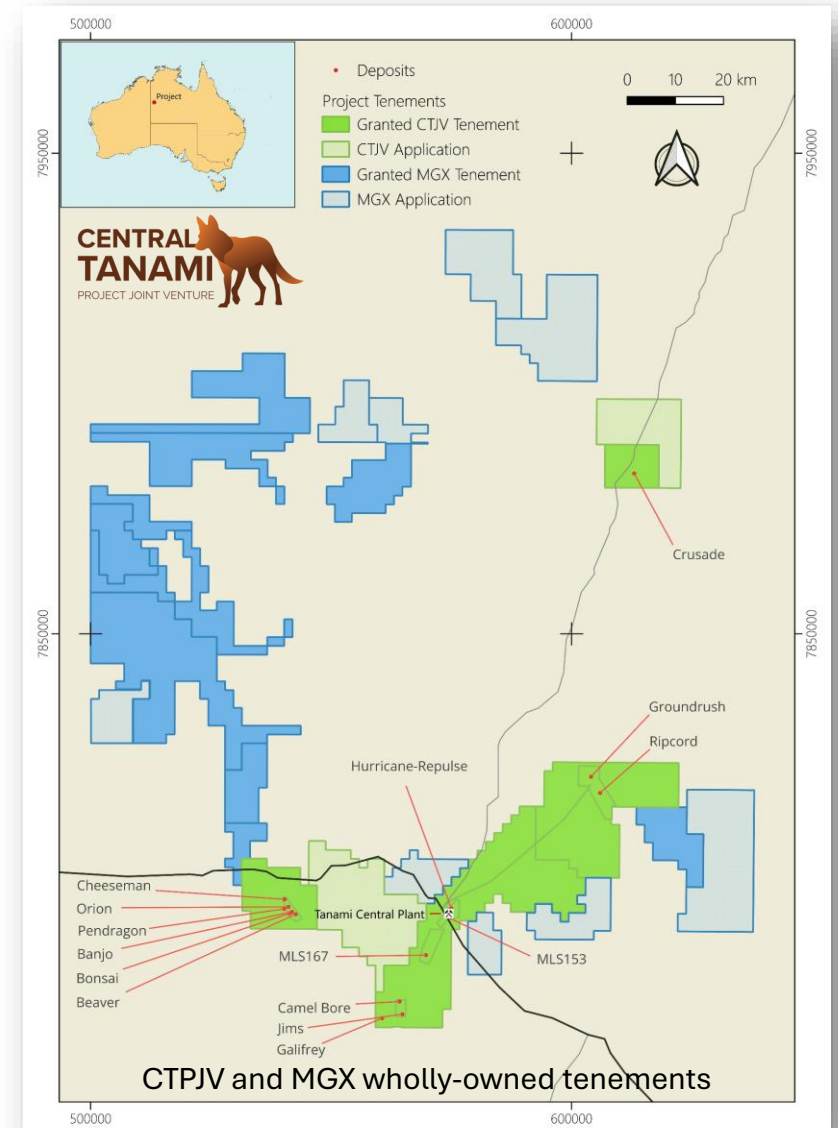
Significant exploration and development upside, with **+50 known gold deposits** and total past production of circa 2 Moz. Initial development focus on the **Groundrush, Ripcord** and **Jims** free-milling deposits.

Non-operating **1.2 Mtpa Carbon-in-Leach processing plant,** idle since 2005 and will require refurbishment/upgrade or replacement to circa 1.5 Mtpa.

Substantial additional site infrastructure includes mine haul roads, water borefield, accommodation camp and a 1.4km gravel airstrip.

MGX's acquisition of a 50% interest in the CTPJV was **completed in February 2026** with payment of the \$50 million acquisition price by MGX, equating to an **attractive transaction resource multiple of \$36/oz.**

**Refer MGX's ASX release dated 11 November 2025 and Appendix 1.*



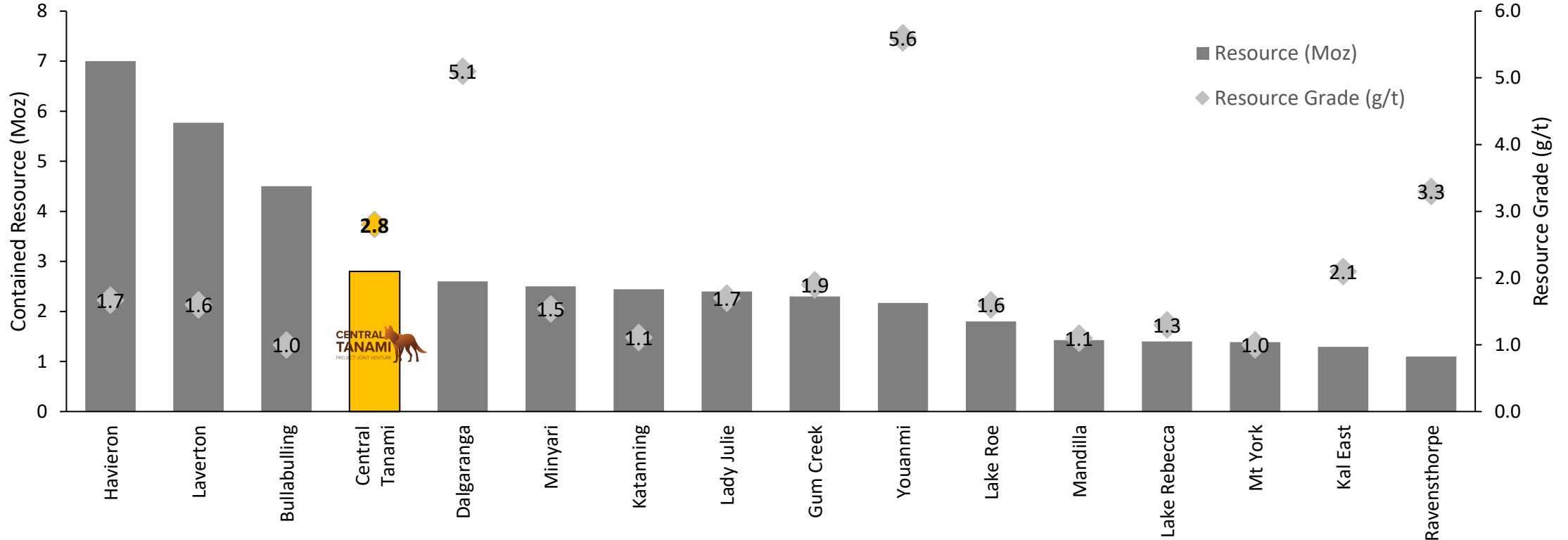
Central Tanami Project

A Significant Undeveloped Australian Gold Project ...



The Central Tanami Project is one of Australia's larger and higher grade undeveloped gold projects.

Undeveloped Australian Gold Projects ranked by size and grade – Contained Resource Ounces (Moz Au)^{1,2}



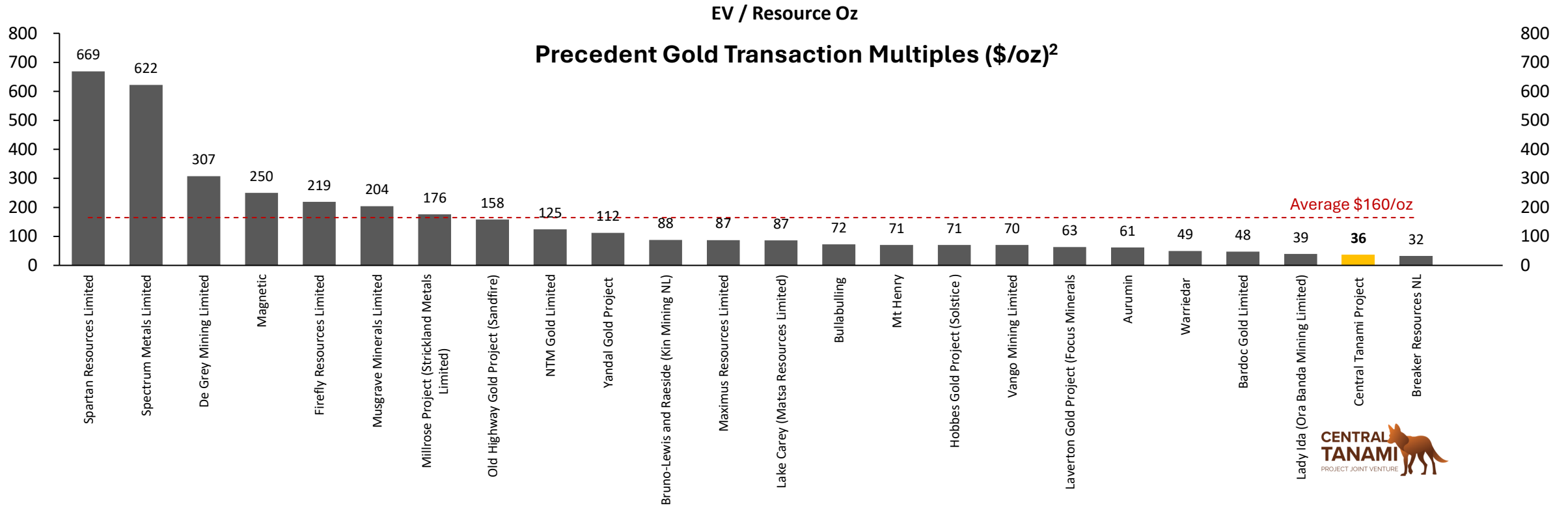
Notes: (1) Refer to Appendix 2 for supporting data; (2) Figures represent latest gold-only Mineral Resource and grades; Figures for the CTPJV reflect 100% of the the Mineral Resource Estimates in ASX release dated 11 November 2025.

Central Tanami Project JV

Substantial value-capture opportunity for MGX shareholders



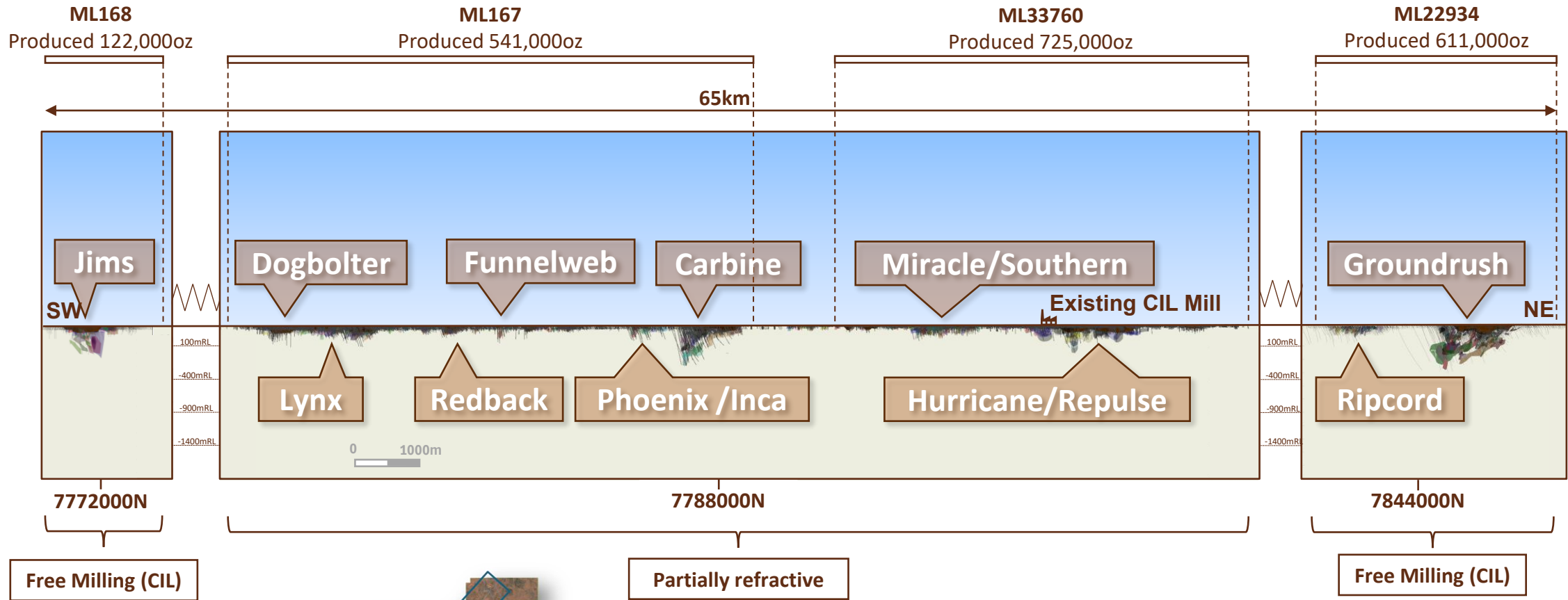
MGX's **\$50 million acquisition** of its half interest in the CTPJV equates to a transaction multiple of **\$36/oz¹** and represents compelling value relative to comparable recent transactions.



Notes: (1) Based on the updated Mineral Resource Estimate for the CTP JV announced 11 November 2025; (2) Source data, including Mineral Resources and transaction details, are included in Appendix 3; and (3) Average does not include MGX's acquisition of 50% of the CTPJV.

CTPJV – Key Gold Deposits

Focus on Groundrush, Jims and Ripcord but plenty of other



Groundrush Gold Deposit

Substantial proposed underground gold mining operation

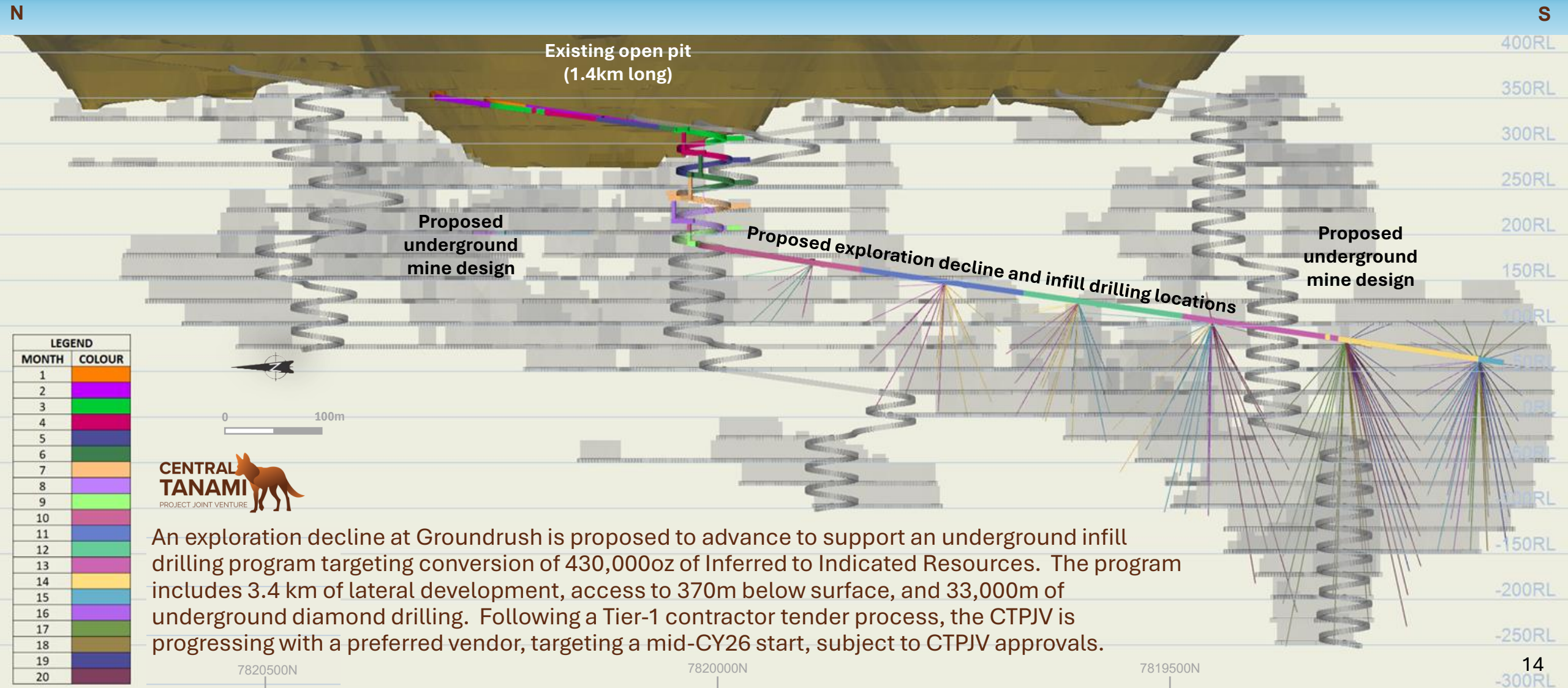


Groundrush gold deposit, looking northwest over the historic open pit mined in 2000-2005 (611,000oz at 4g/t gold)

- Located on a granted mining lease, 41km north of the existing CTPJV processing plant site.
- Mineral Resource estimate of **11Mt at 3.3 g/t gold for 1.2Moz***.
- Mineralisation is hosted by quartz veins in fractionated dolerite.
- Free milling with further testwork expected to confirm carbon-in-leach (CIL) recoveries of above 90%.
- Open down plunge to the southeast, and at depth.

Groundrush Gold Deposit

Exploration decline for infill drilling



LEGEND	
MONTH	COLOUR
1	Orange
2	Purple
3	Green
4	Red
5	Blue
6	Dark Green
7	Light Green
8	Pink
9	Light Blue
10	Purple
11	Dark Blue
12	Light Green
13	Pink
14	Yellow
15	Light Blue
16	Purple
17	Dark Green
18	Dark Blue
19	Dark Blue
20	Dark Purple



An exploration decline at Groundrush is proposed to advance to support an underground infill drilling program targeting conversion of 430,000oz of Inferred to Indicated Resources. The program includes 3.4 km of lateral development, access to 370m below surface, and 33,000m of underground diamond drilling. Following a Tier-1 contractor tender process, the CTPJV is progressing with a preferred vendor, targeting a mid-CY26 start, subject to CTPJV approvals.

Central Tanami Project JV

Development activities for 2026 and 2027



- Preparation of work programs and development budget estimates, focusing on the quickest route to a development decision.
- Resource development and exploration programs:
 - Commencement of the Groundrush exploration decline.
 - Resource definition drilling for Groundrush, Jims and Ripcord.
 - Metallurgical and geotechnical drilling and testwork.
 - Near-mine exploration work.
 - Infrastructure upgrades to support the on-site activities.
- Ongoing development planning activities:
 - Update of Mineral Resource Estimates.
 - Environmental, regulatory and other permitting activities.
 - Traditional Owner briefings and arrangements.
 - Mine optimisation, design and scheduling updates.
 - Process engineering studies and planning for commencement of construction.



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Summary



Established mid-tier miner with long-term operating experience on remote sites.

Fully funded with a substantial balance sheet and no bank borrowings.

Acquisition of 50% of the **Central Tanami Gold Project** is an exciting start of a **new Australian gold production** business, with **attractive entry and investment metrics** providing MGX shareholders with demonstrable upside **from a major established gold producing region.**

Koolan Island low grade iron ore shipments to continue to mid-2026, **reducing rehabilitation costs.**

Further **business development activities** are under constant review.



MGX Resources Limited (ASX: MGX)



Presentation authorised by
Peter Kerr, Chief Executive Officer
MGX Resources Limited
+61 (0)8 9426 7500
www.mgx.com.au

MGX

Appendix 1

CTPJV Mineral Resource Estimate (JORC 2012) - 100% basis (MGX 50%, TAM 50%)



OP & UG Deposits	COG	Measured			Indicated			Inferred			Total		
		Tonnes (000's)	Grade (g/t)	Ounce s (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)	Tonnes (000's)	Grade (g/t)	Ounce s (000's)	Tonnes (000's)	Grade (g/t)	Ounces (000's)
ML33760 Southern ¹ , Bouncer ¹ , Bumper ¹ , Gatling ¹ , Miracle ¹ , Tombola ¹ , Assault ¹ , Bastille ¹ , Battey ¹ , South Temby ¹ , Dinky ¹ , Dice ¹ , Thrasher ¹ , Airstrip ¹ , Hurricane ¹ & Repulse													
Open Pit	0.5-0.7	11	1.5	1	1,700	2.5	140	1,900	2.8	170	3,700	2.6	310
Underground	1.7-1.8	-	-	-	370	2.2	27	1,300	2.8	120	1,700	2.7	150
Stockpiles	0.6	-	-	-	13	1.1	0	-	-	-	13	1.1	0
Sub-Total		11	1.5	1	2,100	2.5	170	3,300	2.8	290	5,400	2.7	460
EL26926 Thrasher ¹ & Gallifrey													
Open Pit	0.6-0.7	-	-	-	4	1.6	0	99	1.5	5	100	1.5	5
Underground	1.5	-	-	-	2	2.0	0	110	2.2	8	110	2.2	8
Sub-Total		-	-	-	6	1.7	0	210	1.8	12	210	1.8	13
ML(S)167 Carbine ¹ , Phoenix ¹ , Inca ¹ , Daddy ¹ , Funnelweb ¹ , Harleys ¹ , Huntsman ¹ , Huntswoman ¹ , Katipo ¹ , Money ¹ , Redback Rise ¹ , Redback SE ¹ , Redback SW ¹ , Bulldog ¹ , Dogbolter ¹ , Dogbolter NE ¹ , Kelpie ¹ , Lynx ¹ & Legs ¹													
Open Pit	0.6-0.7	9	2.4	1	2,400	3.3	260	290	2.9	27	2,700	3.3	280
Underground	1.7-1.7	0	3.3	0	1,200	2.8	110	2,200	3.1	220	3,400	3.0	330
Stockpiles	0.6	470	0.6	9	210	0.7	4	-	-	-	680	0.6	14
Sub-Total		480	0.7	10	3,800	3.0	370	2,400	3.1	240	6,800	2.9	630
ML(S)168 Camel Bore & Jims													
Open Pit	0.6-0.7	150	2.0	9	560	2.4	43	55	1.6	3	760	2.2	55
Underground	1.4-1.6	-	-	-	140	2.2	10	1,800	3.0	170	1,900	2.9	180
Stockpiles	0.6	550	0.7	13	26	0.9	1	-	-	-	580	0.7	14
Sub-Total		700	1.0	22	730	2.3	54	1,800	2.9	170	3,200	2.4	250
ML(S)180 & EL26925 Beaver, Banjo, Bonsai, Orion, Pendragon ² & Cheeseman													
Open Pit	0.6	-	-	-	370	3.0	35	130	3.2	14	500	3.1	49
Underground	1.5	-	-	-	280	2.7	24	390	2.5	31	670	2.6	55
Stockpiles	0.6	160	0.6	3	-	-	-	-	-	-	160	0.6	3
Sub-Total		160	0.6	3	640	2.9	59	520	5.7	45	1,300	2.5	110
EL28282 Crusade ¹													
Open Pit	0.7-0.8	-	-	-	1,500	2.2	100	79	1.5	4	1,500	2.1	100
Underground	1.8	-	-	-	83	2.6	7	1	1.8	0	84	2.6	7
Sub-Total		-	-	-	1,500	2.2	110	80	1.5	4	1,600	2.2	110
ML22934 Groundrush & Ripcord													
Open Pit	0.6	-	-	-	1,000	2.0	65	150	1.5	8	1,200	1.9	73
Underground	1.5-1.6	-	-	-	5,500	3.1	550	5,900	3.5	660	11,000	3.3	1,200
Sub-Total		-	-	-	6,500	2.9	610	6,100	3.4	670	13,000	3.2	1,300
Total OP		170	2.0	10	7,500	2.6	640	2,700	2.6	230	10,000	2.6	880
Total UG		0	3.1	0	7,600	3.0	730	12,000	3.2	1,200	19,000	3.1	1,900
Total Stocks		1,200	0.7	25	250	0.7	6	-	-	-	1,400	0.7	31
Total		1,300	0.8	36	15,000	2.8	1,400	14,000	3.1	1,400	31,000	2.8	2,800

Notes

Mineral Resource estimates are not precise calculations as they rely on the interpretation of limited information regarding the location, shape and continuity of mineralisation, as well as the available sampling data. The quantities presented in the adjacent table have been rounded to two significant figures to reflect the relative uncertainty of the estimates. Consequently, rounding may result in minor discrepancies in the totals.

All Mineral Resources are reported on a dry in-situ basis and in accordance with the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The open pit estimates are reported at cut-off grades ranging from 0.6 g/t gold to 0.8 g/t gold and are constrained within optimised pit shells based on a A\$3,500 per ounce gold price. Underground Mineral Resources are reported at cut-off grades ranging from 1.4 g/t gold to 1.8 g/t gold, incorporating all material contained within stope optimisation wireframes (inclusive of planned mining stope optimiser mining dilution) and using the same gold price assumption of A\$3,500 per ounce.

Notes: (1) These deposits have been identified as potentially refractory and therefore the applied cut-off grades incorporate additional costs and adjusted recovery factors to reflect the production and sale of a gold concentrate; and (2) Pendragon is located on Exploration Licence EL26925 which surrounds Mineral Lease ML(S)180.

Competent Persons Information

The CTPJV's estimates of Mineral Resources were reported in the MGX's announcement dated 11 November 2025 titled "Central Tanami Gold Project Mineral Resource Update". MGX confirms it is not aware of any new information or data that materially affects the information included in the relevant announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed.

Appendix 2

Comparable Undeveloped Australian Gold Projects



Project	Company	Ticker	Gold-only Contained Resource Ounces & Grade		Source: Mineral Resources and Ore Reserves - Exchange announcements
			Resource (Moz)	Resource Grade (g/t)	
Havieron	Greatland Gold	AIM:GGP	7.0	1.7	1-Dec-25 "Havieron Project Feasibility Study - Presentation"
Laverton	Genesis Minerals	ASX:GMD	5.8	1.6	10-Feb-26 "Corporate Presentation - More Gold" Note: Excludes historical JORC Resource"
Katanning	Ausgold	ASX:AUC	2.4	1.1	03-Mar-26 "Ausgold Expands Drill Campaign Following Strong Results"
Dalgaranga	Ramelius Resources	ASX:RMS	2.6	5.1	02-Feb-26 "RMS_Investor_Presentation.pdf"
Central Tanami	Tanami Gold	ASX:TAM	2.8	2.8	7-Nov-25 "ASX:TAM Central Tanami Project Total Mineral Resource Increase to 2.8Moz"
Bullabulling	Minerals 260	ASX:MI6	4.5	1.0	12-Feb-26 "BMO Global Metals and Mining Conference Presentation"
Minyari	Antipa Minerals	ASX:AZY	2.5	1.5	12-Feb-26 "RIU Explorers Conference Presentation"
Youanmi	Rox Resources	ASX:RXL	2.2	5.6	17-Feb-26 "RIU Explorers Conference Presentation"
Gum Creek	Horizon Gold	ASX:HRN	2.3	1.9	17-Feb-26 "RIU Explorers Conference 2026 Presentation"
Lady Julie	Magnetic Resources	ASX:MAU	2.4	1.7	16-Feb-26 "Presentation - Magnetic Attraction"
Lake Roe	Ramelius Resources	ASX:RMS	1.8	1.6	02-Feb-26 "RMS_Investor_Presentation.pdf"
Ravensthorpe	Medallion Metals	ASX:MM8	1.1	3.3	19-Feb-26 "MM8 Investor Presentation"
Mandilla	Astral Resources	ASX:AAR	1.4	1.1	17-Feb-26 "RIU Explorers Conference Presentation"
Lake Rebecca	Ramelius Resources	ASX:RMS	1.4	1.3	02-Feb-26 "RMS_Investor_Presentation.pdf"
Mt York	Kairos Minerals	ASX:KAI	1.4	1.0	13-Nov-25 "Noosa Mining Conference Presentation"
Kal East	Black Cat Syndicate	ASX:BC8	1.3	2.1	2-Mar-26 "95% Antimony Resource Expansion at Mt Clement"

Appendix 3

Comparable Gold Transactions Information



Target	Bidder	Announcement Date	Transaction Value	Cash	Debt	Implied EV	Resource	EV/Resource	ASX Release Title
Units:			A\$m	A\$m	A\$m	A\$m	koz	A\$/oz	
Spectrum Metals Limited	Ramelius Resources Limited	Feb-20	231	10	-	221	356	622	Ramelius makes Recommended Takeover Offer for Spectrum Metals
NTM Gold Limited	Dacian Gold Limited	Nov-20	90	5	-	85	679	125	Strategic Merger of Dacian Gold and NTM Gold
Firefly Resources Limited	Gascoyne Resources Limited	Jun-21	49	6	-	43	196	219	Merger of Gascoyne Resources and Firefly Resources
Bardoc Gold Limited	St Barbara Limited	Dec-21	157	11	-	146	3,073	48	St Barbara to acquire Bardoc Gold via Board recommended schem of arrangement
Vango Mining Limited	Catalyst Metals Limited	Jan-23	66	3	8	71	1,002	70	Catalyst enters significant WA gold belt with recommended bid to acquire Vango
Breaker Resources NL	RameliusResources Limited	Mar-23	131	77	-	53	1,684	32	Ramelius makes Recommended Takeover Offer for Breaker Resources
Lady Ida (Ora Banda Mining Limited)	Beacon Minerals Limited	Mar-23	13	-	-	13	318	39	Beacon Acquires Lady Ida Gold Project
Millrose Project (Strickland Metals Limited)	Northern Star Resources Limited	Jun-23	61	-	-	61	346	176	Sale of Millrose project for \$61m to Northern Star Resources
Musgrave Minerals Limited	Ramelius Resources Limited	Jul-23	201	12	-	189	927	204	Recommended Takeover Offer for Musgrave Minerals Ltd
Bruno-Lewis and Raeside (Kin Mining NL)	Genesis Minerals Limited	Dec-23	54	-	-	54	610	88	Genesis to acquire the Bruno-Lewis and Raeside gold projects
Hobbes Gold Project (Solstice)	Northern Star Resources Limited	Apr-24	13	-	-	13	177	71	Sale of Hobbes Exploration Licence for \$12.5M
De Grey Mining Limited	Northern Star Resources Limited	Dec-24	5,002	828	-	4,174	13,584	307	Northern Star agrees to acquire De Grey
Bullabulling	Minerals 260 Limited	Jan-25	167	-	-	167	2,300	72	Transformational acquisition of the 2.3Moz Bullabulling Gold Project in WA, one of Australia's largest undeveloped gold projects
Lake Carey (Matsa Resources Limited)	AngloGold Ashanti	Feb-25	81	-	-	81	936	87	Matsa and AngloGold Ashanti Execute A\$101 Million Deal Lake Carey Gold Project
Maximus Resources Limited	Astral Resources NL	Feb-25	31	2	-	29	335	87	Astral Resources and Maximus Resources to Merge via Recommended Takeover Offer
Spartan Resources Limited	Ramelius Resources Limited	Mar-25	2,379	272	-	2,107	3,152	669	Transformational Combination of Ramelius & Spartan
Old Highway Gold Project (Sandfire)	Catalyst Metals Limited	May-25	33	-	-	33	206	158	Catalyst acquires Old Highway gold deposit
Laverton Gold Project (Focus Minerals)	Genesis Minerals Limited	May-25	250	-	-	250	3,940	63	Acquisition of the Laverton Gold Project
Magnetic	Gensis Minerals	Feb-26	639	35	-	604	2,417	250	16 Feb 2026 — "MAU: Genesis recommended offer for Magnetic Resources"
Mt Henry	Alicanto Minerals	Dec-25	65	-	-	65	915	71	16 Feb 2026 — "Alicanto Completes Mt Henry Acquisition"
Central Tanami Project	MGX	Jul-25	50	-	-	50	1,400	36	16 Jul 2025 Agreement to acquire 50% of the Central Tanami Gold Project
Warriedar	Capricorn	Jul-25	188	24	-	164	3,315	49	24 Jul 2025 — "Capricorn Metals to Acquire Warriedar Resources"
Aurumin	Brightstar	Jul-25	60	2	-	58	951	61	13 Jul 25 - BTR: Brightstar-Aurumin Sandstone Consolidation Presentation
Yandal Gold Project	Gateway	Jun-25	45	-	-	45	400	112	30 Jun 2025 — "Acquisition of Yandal Gold Project from Strickland Metals Ltd"