Quarterly Activities Report
June 2026 Quarter

20 July 2026

MGX Resources Limited

MGX Transitions into a New Australian Gold Developer and Progresses a Positive Legacy at Koolan Island

JUNE QUARTER HIGHLIGHTS:

Central Tanami Project Joint Venture (CTPJV) (MGX 50%)

- Preparation for commencement of the Groundrush gold deposit underground exploration decline with Macmahon selected as the preferred contractor. Initial site works are scheduled to commence in August, with portal development targeted for September.
- Recommencement of resource definition drilling at the Jims gold deposit which represents a key potential open pit opportunity within proximity of the Central Tanami process plant site.
- Acceleration of site activities including upgrades to existing utilities and camp infrastructure, recruitment of key personnel and advancement of key approvals. MGX's 50% share of CTPJV expenditure totalled $4.7 million for the quarter.
- The Mineral Resource Estimate for the CTPJV totals 31 million tonnes at an average grade of 2.8 grams per tonne gold for 2.8 million ounces (Moz) of contained gold (MGX attributable share 1.4 Moz).

Koolan Island Iron Ore Operation

- The Koolan Island low-grade stockpile shipping program continued to generate earnings to offset rehabilitation costs, with net cashflow generation for the quarter of $5.8 million after rehabilitation costs.
- Koolan Island shipped 0.94 million wet metric tonnes (Mwmt) of low-grade iron ore in the quarter, lifting total sales for FY26 to 2.68 Mwmt, comprising 0.87 Mwmt of high-grade iron ore products and 1.81 Mwmt of low-grade cargoes. Completion of shipments is scheduled for late July 2026, after which the site will transition to care and maintenance status.
- A binding conditional agreement was executed to sell the Koolan Island operation to infrastructure and logistics group Crestlink for up-front and deferred payments totalling at least $20.2 million and a future revenue share component of up to a further $5 million (CPI indexed). In addition, Crestlink will assume the rehabilitation obligations remaining at transaction completion, which are anticipated to be in the region of $30 million. Completion is targeted for late 2026 but can be extended to 31 March 2027.

Corporate

- Group net cashflow of $3.1 million comprising $5.8 million from Koolan Island as noted above, interest and other income of $4.0 million, expenditure on the CTPJV of $4.7 million, and corporate, administration and exploration costs totalling $2.0 million. Interest income continues to more than offset the reducing level of corporate and administration costs.
- Cash and investment reserves totalled $412.1 million at 30 June 2026, placing MGX in a strong position to fund CTPJV development expenditure. MGX does not have bank borrowings.

Note: All currency is stated in Australian dollars unless noted. Results are unaudited and subject to period-end audit adjustments.

MGX will host an analysts/institutions teleconference at **10.00am AEST (8.00am AWST) today, Monday 20 July 2026**. Investors will be able to listen to the teleconference by dialling 1800 896 323 immediately prior to the scheduled start time and entering the access code 76122632# at the prompts. A recording of the teleconference will be available via the MGX website after completion of the teleconference. In case of difficulties, operator assistance can be reached on +61 2 8088 0900.

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SUMMARY STATISTICS	Unit	Jun-25 Quarter	Sep-25 Quarter	Dec-25 Quarter	Mar-26 Quarter	Jun-26 Quarter	FY26
Waste mined (incl. rehandle)	kwmt	1,524	2,106	275	-	-	2,381
Iron ore mined	kwmt	680	539	141	-	-	680
Total material moved	kwmt	2,204	2,645	416	-	-	3,061
Strip ratio (excl. rehandle)	Waste:Ore	2.2	3.9	1.9	-	-	3.5
Processing throughput	kwmt	811	553	703	437	969	2,661
Iron ore sales – high-grade fines	kwmt	632	550	319	-	-	869
Iron ore sales - low-grade	kwmt	-	-	479	390	944	1,813
Total iron ore sales	kwmt	632	550	798	390	944	2,683
Average grade of high-grade iron ore sold	% Fe	63.9%	64.3%	62.6%	-	-	63.7%
Average grade of low-grade iron ore sold	% Fe	-	-	49.6%	44.2%	42.3%	44.7%
Platts 62% Fe CFR price, average[1]	US$/dmt	98	102	106	106	107	105
Platts 65% Fe CFR price, average	US$/dmt	108	117	119	121	122	120
Grade-adjusted high-grade premium	%	5.7%	9.8%	6.9%	8.9%	8.7%	8.5%
Foreign exchange rate, average	A$/US$	0.641	0.654	0.656	0.696	0.710	0.679
Koolan fines FOB price, pre adjustment	US$/dmt	82	88	85	-	-	86
Provisional pricing adjustments[2]	US$/dmt	(14)	4	-	-	-	3
Koolan fines FOB price, after adjustment	US$/dmt	68	92	85	-	-	89
Koolan low-grade FOB price	US$/dmt	-	-	42	31	30	33
Koolan Island cash costs:							
Mining, logistics & administration (gross)	$m	53.5	44.3	36.9	23.1	22.2	126.4
Allocation to rehabilitation activities[3]	$m	-	(0.1)	(4.4)	(19.2)	(18.2)	(42.0)
	$m	53.5	44.2	32.4	3.8	4.0	84.4
Sustaining capital, incl. ground support	$m	6.9	7.1	3.1	-	-	10.1
Processing	$m	9.7	9.1	8.7	7.9	9.0	34.7
Shiploading	$m	1.9	0.9	0.9	0.9	0.4	3.1
Cash operating costs	$m	72.0	61.3	45.1	12.6	13.4	132.4
Cash operating costs per tonne shipped	*$/wmt*	*114*	*111*	*57*	*32*	*14*	*49*
Capitalised waste mining costs	$m	-	9.3	-	-	-	9.3
Capital projects (incl. footwall remediation)	$m	2.3	1.9	-	-	-	1.9
Government and third-party royalties	$m	6.3	7.3	6.9	1.7	4.0	19.8
Total operating and capital cash costs	$m	80.6	79.7	52.1	14.3	17.4	163.5
Rehabilitation	$m	-	0.1	4.4	19.2	18.2	42.0

- Minor discrepancies may occur due to rounding.
- Currency is shown in Australian dollars unless otherwise stated.
- kwmt = thousand wet metric tonnes. Moisture content typically averages ~3% for Koolan Island iron ore products.
- US$/dmt = USD per dry metric tonne.
- CFR = cost and shipping freight included; FOB = free on board (i.e. shipping freight deducted).

Notes:

1. From 1 January 2026, Platts reduced the specification grade of the benchmark price index from 62% Fe to 61% Fe. Average 62% Fe prices after that date have been calculated by reference to the new 61% Fe index and the published 1% Fe differential index.
2. Koolan iron ore prices are shown on a FOB basis after shipping freight and specification penalties. Provisional pricing adjustments reflect realised (in-period) adjustments and, for half-year and annual reporting periods, estimates (if material) of unrealised adjustments for those shipment cargoes with future pricing periods, based on post-balance date observed prices and delivered cargo specifications.
3. Cost allocations to rehabilitation activities have been restated for the March 2026 quarter, and the overall allocation for FY26 remains subject to period-end accounting adjustments.

Comment:

Chief Executive Officer Peter Kerr said: "MGX took a major step forward in its transformation to becoming a new Australian gold developer during the quarter, with activities within the Central Tanami Project Joint Venture accelerating, and signing of a milestone agreement with logistics group Crestlink to divest the Koolan Island operation for substantial cash consideration and the transfer of remaining rehabilitation obligations.

"The Crestlink transaction provides MGX with a positive exit which frees the Company to devote its attention to advancing the Central Tanami Project Joint Venture with the aim of developing a new Australian gold production business.

"In parallel, the success of the Koolan Island low-grade shipping program has also maintained the Company's substantial cash and investment reserves, enabling MGX to pursue its objectives in the Tanami region as well as other gold and base metals investment opportunities which may emerge."

KEY BUSINESS ACTIVITIES AND PERFORMANCE

Safety

There was one restricted work injury in the June quarter, with the Company's Total Recordable Injury Frequency Rate decreasing from 5.1 to 4.9 injuries per one million manhours worked (rolling 12-month basis). Importantly, the Lost Time Injury Frequency Rate remained at zero. MGX's operating teams remain focused on their long-standing goal of continuous improvement.

Central Tanami Project Joint Venture (MGX 50%)

MGX acquired a 50% interest in the Central Tanami Project Joint Venture (**CTPJV**) and adjacent wholly-owned exploration tenements from Northern Star Resources Limited in February 2026, for cash consideration of $50 million. MGX's joint venture partner in the CTPJV is Tanami Gold NL (**Tanami Gold**), an ASX-listed junior gold exploration and development company which shares a common major shareholder with MGX.

The CTPJV transaction represents a compelling opportunity to bring one of Australia's highest grade undeveloped gold projects into production. MGX aims to leverage its remote and seasonal site operating strengths to assist the CTPJV make a development decision within the next 12-18 months and to establish a new gold production business.

Key Assets

The CTPJV assets comprise over 2,100 sqkm of mining and exploration tenements in the Central Tanami region of the Northern Territory, hosting substantial gold Mineral Resources with strong potential for increases through further drilling. An updated Mineral Resource estimate was announced for the CTPJV in November 2025 totalling 31 million tonnes at an average grade of 2.8 grams per tonne gold for 2.8 million ounces (**Moz**) of contained gold[1] (MGX attributable share 1.4 Moz).

Infrastructure assets within the CTPJV include a non-operating 1.2 Mtpa carbon in-leach processing plant which will require replacement or substantial refurbishment for future project development, as well as haul roads, an accommodation camp, bore field and 1.4km gravel airstrip.

Activities in the June Quarter

Work during the quarter was focused on resource definition drilling at the Jims gold deposit, preparation for commencement of the exploration decline into the Groundrush gold deposit, recruitment of personnel,

[1] Refer to the ASX release titled "Central Tanami Gold Project Mineral Resource Update" dated 11 November 2025. The Company 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.

advancement of permitting and approvals activities, and acceleration of infrastructure upgrades, notably in the camp, to facilitate increased on-site manning and activity levels with upcoming project development workstreams.

MGX's share of CTPJV expenditure totalled $4.7 million in the quarter.

Resource Definition Drilling

Resource definition drilling commenced towards the end of the quarter at the Jims gold deposit. The existing Mineral Resource Estimate for Jims totals 2.6 million tonnes at an average grade of 2.7 grams per tonne gold for 220,000 ounces of contained gold[1].

The first phase of this program comprises 10,500 metres of Reverse Circulation (**RC**) drilling and 2,600 metres of diamond core drilling, to be followed by a second phase comprising 14,000 metres of RC and over 1,800 metres of diamond core drilling. The program is designed to infill the current Jims Mineral Resource Estimate, target potential extensions and provide core samples for metallurgical testwork. The program follows encouraging results at Jims reported by Tanami Gold on 16 January 2026, prior to MGX completing its entry to the CTPJV.

Figure 1: RC drilling underway at the CTPJV's Jims Deposit, June 2026.

Separately, MGX has commissioned detailed analysis of Government seismic and gravity data of the Central Tanami region to build a detailed regional geological model to assist future targeting activities both within the CTPJV and on MGX's wholly-owned regional exploration tenements which cover a further 3,600sqkm of the Central Tanami region.

Groundrush Exploration Decline

As announced on 21 April 2026, the CTPJV selected Macmahon Underground Pty Ltd (**Macmahon**), a subsidiary of ASX-listed Macmahon Holdings Limited, as the preferred mining contractor for construction of the Groundrush exploration decline. The decline is an important component of the CTPJV's near-term development activities which will facilitate resource infill drilling of the deposit from underground headings and enable early advancement of the decline workings.

Discussions regarding contractual arrangements are being finalised. Macmahon's scope of work includes portal and vent establishment and approximately 3,500 metres of exploration decline development, with the work valued at approximately $38 million. Activities are scheduled to commence in the September 2026 quarter and extend for a 14-month period.

Underground drilling activities will commence towards the end of the 14-month construction period with the objective of converting over 400,000 ounces of currently Inferred Resources to the Indicated category for mine planning and design purposes. The exploration decline will be advanced to approximately 350 metres below surface which will enable drilling of the deposit to a vertical depth of approximately 600 metres.

Site Infrastructure

During the quarter, works commenced on repairs and upgrades to existing accommodation camp infrastructure, to support increasing on-site manning and activity levels, as well as on-site power, water and communications systems.

Location options for a potential new airstrip less susceptible to weather interruptions and able to handle larger aircraft are also being evaluated. Any new airstrip will require regulatory and Traditional Owner approvals. Meanwhile, work is underway to improve the operability of the existing 1.4km gravel strip.

Process Engineering

Engineering studies are advancing on processing plant options and representative drill core samples are being gathered for metallurgical testwork on the Groundrush and Jims gold deposits, which will assist in the engineering design assessment.

Traditional Owner Engagement

The CTPJV engages actively with relevant government and regional stakeholders. Subsequent to quarter end, an on-site Liaison Committee Meeting was held with the Traditional Owners, as represented by the Central Land Council, to discuss the project outlook. The CTPJV is greatly encouraged by the positive nature of the meeting and looks forward to building its positive relationships with the Traditional Owners as the project advances.

Outlook

Activities for the CTPJV in the coming six months will focus on commencement of Groundrush site works and construction of the underground exploration decline, continuation of the resource definition drilling activities, repairs and improvements to the site accommodation camp and utilities infrastructure, and advancement of key permitting workstreams.

Koolan Island

Production and Sales

Since the October 2025 rockfall in the Main Pit, MGX has undertaken a program of low-grade stockpile sales with the objective of substantially offsetting the required site rehabilitation works, which are on track for completion during the September quarter.

Processing in the June quarter totalled 0.97 Mwmt of low-grade material, resulting in 12 shipments totalling 0.94 Mwmt at an average grade of 42.3% Fe in the period. These comprised ten shipments of low-grade fines and two shipments of low-grade lump material. This was a significant increase in shipping output from the prior quarter (0.39 Mwmt). All low-grade cargoes have been sold on fixed price Free-on-Board (**FOB**) terms with the Company's existing offtake customers.

For FY26, MGX achieved total iron ore sales of 2.68 Mwmt, comprising 0.87 Mwmt of high-grade fines and 1.81 Mwmt of low-grade material.

The final four low grade shipments are scheduled for July 2026 and personnel numbers on the site have been steadily reducing. It is a credit to the site team that the low-grade program has successfully achieved its commercial objective in a safe and positive manner.

Figure 2 – One of the final low-grade cargoes being loaded at Koolan Island, July 2026.

Rehabilitation Activities

Rehabilitation activities progressed in accordance with plan with the vast majority of the key earthworks tasks now either fully completed or nearing completion. Work in the quarter included final landform profiling, ripping and seeding in some remaining disturbed areas, and commencement of the removal of site infrastructure and equipment. Costs allocated to rehabilitation activities in the quarter totalled $18.2 million, compared with $19.2 million in the preceding quarter, and remain subject to period-end accounting adjustments.

Crestlink Transaction

As announced in the quarter, MGX has entered into a binding conditional agreement to divest the Koolan Island operation to infrastructure and logistics group Crestlink Koolan Pty Ltd (**Crestlink**). Crestlink is supported by an affiliated investment fund of major US infrastructure investor Cerberus Capital Management LP and is seeking to operate Koolan Island as a combined mining, multi-user logistics, aviation and marine support facility using the site's existing key infrastructure.

The purchase price to be paid by Crestlink comprises up-front and deferred cash payments totalling at least $20.2 million over five years and a future revenue share component of up to a further $5 million (CPI indexed). Crestlink will also assume rehabilitation obligations remaining at the time of settlement, which are anticipated to be in the region of $30 million.

Full details of the Crestlink transaction are set out in the Company's ASX announcement of 11 June 2026.

The Crestlink agreement is binding and subject to satisfaction (or waiver where possible) of a number of conditions precedent, including receipt by Crestlink of Foreign Investment Review Board (**FIRB**) approval, a waiver or clearance determination (as applicable) made by the Australian Competition and Consumer Commission (**ACCC**), and completion by MGX of specified rehabilitation activities by 31 October 2026 (unless extended). Completion is targeted to occur in late 2026, however if the FIRB and/or ACCC conditions are not satisfied on or before 8 December 2026, and all other conditions have been satisfied, Crestlink has the right to extend the settlement date to 31 March 2027.

In the period prior to completion, MGX will continue to operate Koolan Island as planned, including completing agreed rehabilitation work and the transition to care and maintenance pending handover to Crestlink. MGX will remain responsible for its employee redundancies and redeployments as part of its wind-down activities.

The Traditional Owners of Koolan Island, as represented by the Dambimangari Aboriginal Corporation, have been integrally involved in and supportive of the transaction.

Operating Cashflow

The Koolan Island operation generated positive operating cashflow of $5.8 million for the June quarter, comprising ore sales revenue of $39.2 million FOB (after shipping freight) and other revenue (asset sales) of $2.2 million, less cash operating costs of $13.4 million (equivalent to $14/wmt shipped), Government and third party royalties of $4.0 million and rehabilitation expenditure of $18.2 million. This result compares with a cash outflow of $15.3 million in the March quarter when shipments were reduced due to wet season interruptions.

For the 2026 financial year, Koolan Island generated total operating cashflow of $1.0 million comprising revenue of $206.4 million less cash operating costs of $132.4 million (equivalent to $49/wmt shipped), capital expenditure of $11.2 million (primarily capitalised waste mining costs in the September 2025 quarter), royalties of $19.8 million and rehabilitation expenditure of $42.0 million.

Insurance

Discussions continued with the Company's insurance providers during the quarter regarding a potential claim for the October 2025 footwall rockfall damage. It remains uncertain as to the likelihood or potential quantum of any claim. This matter is excluded from the Crestlink transaction and MGX retains management of the claim and rights to any potential proceeds.

CORPORATE

Group Cashflow and Cash Position

For the June quarter, the Group recorded a positive cashflow of $3.1 million comprising cashflow from Koolan Island of $5.8 million as noted above, interest and other income of $4.0 million, expenditure on the CTPJV of $4.7 million, and corporate, administration and exploration costs totalling $2.0 million.

MGX's cash and investment reserves totalled $412.1 million at 30 June 2026. MGX does not have any bank borrowings.

Business Development and Exploration

Equity Investment Portfolio

MGX continues to examine other investment opportunities within the Australian resources sector. Equity positions totalling approximately $41 million are held in resources companies where future financing and strategic opportunities may arise. This portfolio includes a 4.9% interest in Queensland-based copper producer AIC Mines Limited valued at approximately $28 million at period end and a 4.2% interest in Queensland silver and base metals developer Maronan Metals Limited valued at approximately $6 million at period end.

These equity holdings are in addition to the Company's holding in Mid-West iron ore producer Fenix Resources Limited (9.4% of Fenix's currently issued shares and 12.5 million options exercisable at 30 cents each at any time up to 21 July 2028) which had a market value of approximately $19 million at period end.

Regional Exploration

(i) Central Tanami

As part of the 50% CTPJV acquisition, MGX also acquired approximately 3,600sqkm of wholly-owned prospective exploration tenure in the surrounding Central Tanami region. MGX has continued to review the data associated with this landholding with a view to preparing an appropriate regional exploration strategy.

As noted in the CTPJV section of this report, MGX commissioned detailed analysis of Government seismic and gravity data of the Central Tanami region to build a regional geological model to assist future targeting activities both within the CTPV and on MGX's wholly-owned tenements.

(ii) Western Australia – Mid-West and Gascoyne

MGX also continues to pursue its regional exploration activities targeting areas prospective for precious and base metals in Western Australia.

At its Mid-West tenements near the former Tallering Peak iron ore mine, access tracks and drill pads were completed in preparation for a small program of diamond core drilling to test several precious and base metal targets. This drilling is expected to commence in the September quarter.

In the Edmund Basin in WA's Gascoyne region, MGX has assembled a tenement portfolio covering approximately 1,650 sqkm considered highly prospective for precious and base metals. A Falcon™ airborne gravity survey was completed in the quarter and the processed data is now being analysed to assist with geological modelling and targeting.

Financial Results for FY26

MGX is scheduled to release its audited financial results for the 2025/26 financial year on 19 August 2026.

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