



2026

Annual Report

NGX

ABN: 35 649 545 068

CORPORATE DIRECTORY

DIRECTORS

Mr Ian Middlemas	Chairman
Mr Peter Fox	Executive Director
Mr Matthew Syme	Non-Executive Director
Mr Matthew Bungey	Non-Executive Director
Mr Mark Pearce	Non-Executive Director

COMPANY SECRETARY

Mr Lachlan Lynch

REGISTERED OFFICE

Level 9, 28 The Esplanade,
Perth WA 6000 Australia
Telephone: +61 8 9322 6322
Fax: +61 8 9322 6558

AUDITOR

William Buck Audit (WA) Pty Ltd

SOLICITORS

Thomsons

BANKERS

National Australia Bank
Standard Bank

STOCK EXCHANGE

Australian Securities Exchange
Fully Paid Ordinary Shares (ASX Code: NGX)

SHARE REGISTRY

Automic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000
AUSTRALIA
Telephone: 1300 288 664

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The Directors of NGX Limited present their report on the Group consisting of NGX Limited (the “Company” or “NGX”) and the entities it controlled at the end of, or during, the year ended 30 June 2026.

OPERATING AND FINANCIAL REVIEW

Operations

NGX is an emerging African minerals explorer and developer with an exciting portfolio of natural resources projects across southern Africa. The Company is developing a portfolio of projects focusing on minerals critical and strategic for the future while continuing to assess new opportunities to expand and complement its portfolio.

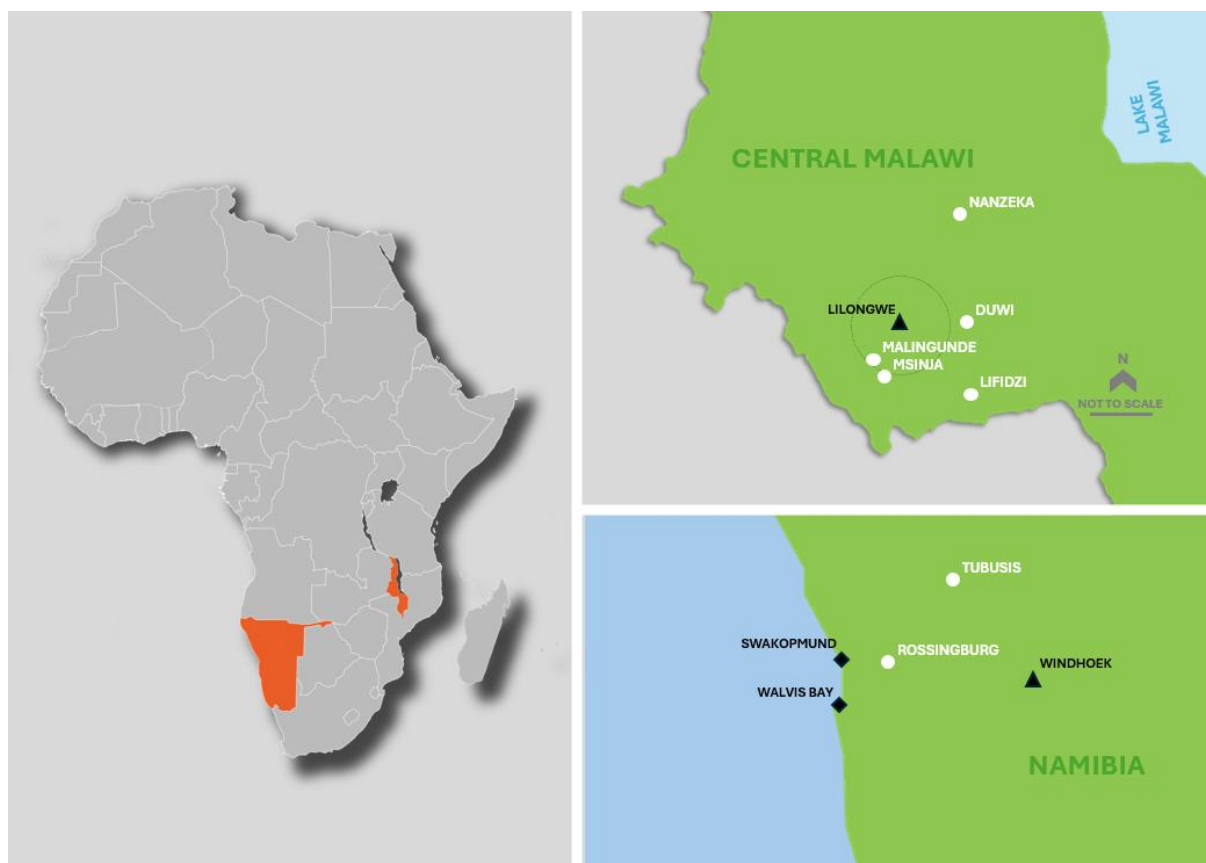


Figure 1: NGX's high-quality projects across central Malawi and Namibia

HIGHLIGHTS OF THE YEAR

Namibia Operations

- During the year, EPL9629 (Tubusis) was granted, allowing the Company to commence its initial exploration program with a licence-wide geochemical survey started in August 2026.
- In December 2025, EPL9921 (Rossingburg) application was approved by Namibia's Ministry of Industries, Mines and Energy and evaluated to 'Intention of Grant'. During the period, 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.
- Over the year, desktop modelling, data review and target generation continued in preparation for on-ground activities.

OPERATING AND FINANCIAL REVIEW (Continued)

Operations (Continued)

HIGHLIGHTS (*continued*)

Malawi Operations

- The Company completed a hand-auger drilling program across regional prospects, Msinja and Lifidzi. The program identified high-grade shallow rutile across multiple areas. 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.
- NGX advanced technical studies to supplement Malingunde's Pre-Feasibility Study (**PFS**). Key updates included developing an updated baseline for targeting just the saprolite-hosted graphite to support an updated PFS as well as other design improvements and upstream optimisation work intended to support precursor AAM production.
- Ongoing engagement with multiple customers to explore opportunities for strategic partnerships, future sales and offtake agreements.

Corporate

- The Company actively assessed and developed further opportunities to build shareholder value in the resources sector. NGX advanced several opportunities to late-stage discussions while maintaining a disciplined evaluation process; ultimately withdrawing from arrangements that no longer met the Company's commercial and technical criteria.



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

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Operations (Continued)

NAMIBIA OPERATIONS

NGX holds two conditional earn-in joint venture agreements to acquire Tubusis and Rossingburg 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 mining districts with multiple operating mines in the area (Figure 4).

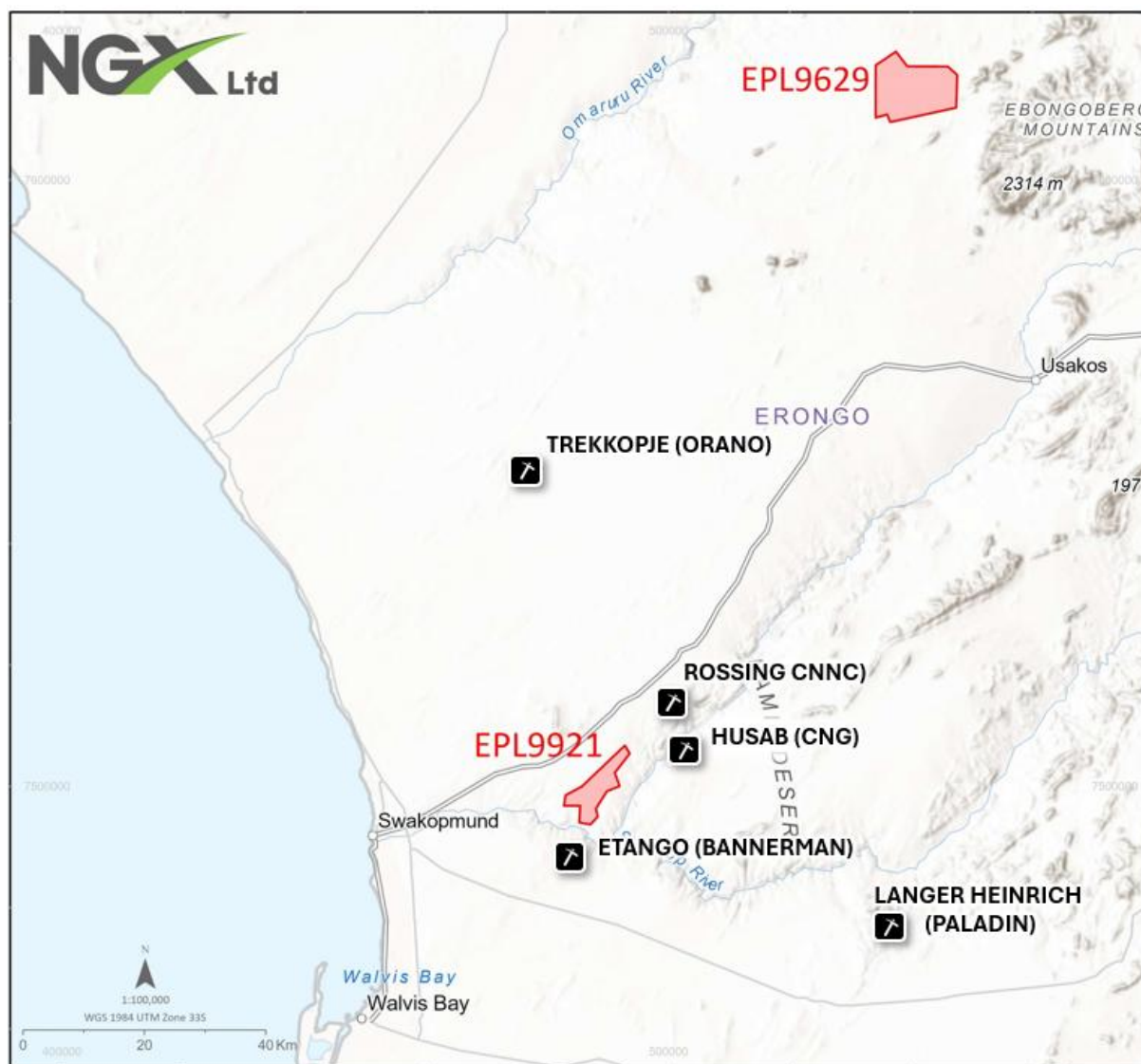


Figure 4: Regional Map of EPL9921 & EPL9629 applications including neighbouring major mines in the area

In early 2026, EPL9629 (Tubusis) was granted, allowing the Company to commence its initial exploration program with a licence-wide geochemical survey planned for August.

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 period, 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.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Operations (Continued)

MALAWI OPERATIONS

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:



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 advanced 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.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Operations (Continued) **MALAWI OPERATIONS (continued)**

Regional Exploration

The Company completed a hand-auger drilling program across regional prospects, Msinja and Lifidzi. The program identified high-grade shallow rutile across multiple areas.

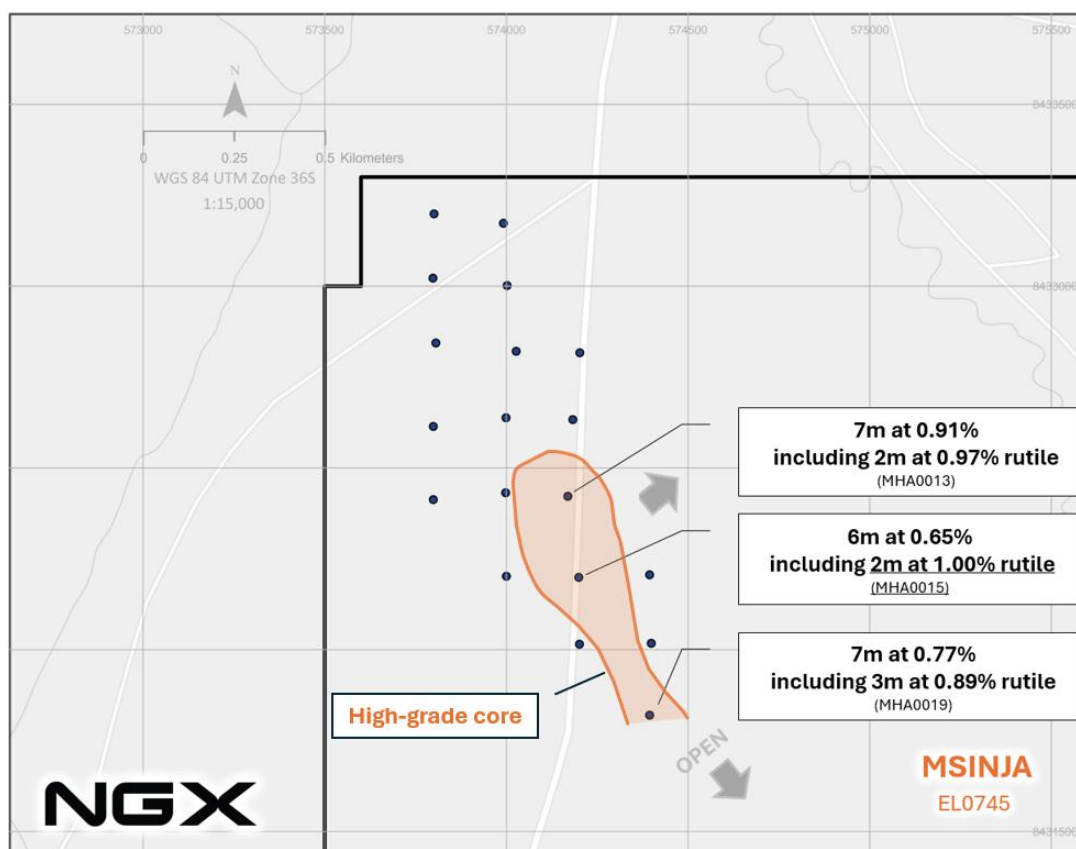


Figure 5: Map of the Msinja Project with significant intercepts highlighted.

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 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.

CORPORATE

Throughout the year, 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.

OPERATING AND FINANCIAL REVIEW (CONTINUED)

Operations (Continued)

Results of Operations

The net loss of the Group for the year ended 30 June 2026 was \$2,266,595 (2025: \$2,497,470). Significant items contributing to the year end loss include the following:

- Exploration and evaluation expenses of \$1,120,061 (2025: \$1,505,940) in relation to the Group's critical minerals projects. This is attributable to the Group's accounting policy of expensing exploration and evaluation expenditure incurred by the Group subsequent to acquisition of the rights to explore and up to the completion of feasibility studies;
- Business development expenses of \$707,734 (2025: \$618,497) which includes the Group's project generation and investor relations activities.

Financial Position

As at 30 June 2026, the Group had a net current asset surplus of \$1,448,815 (2025: \$3,703,229). At 30 June 2026 the Group had cash reserves of \$1,646,763 (2025: \$3,809,557) and no borrowings (2025: nil). At 30 June 2026, the Group had net assets of \$8,063,700 (2025: \$10,336,473).

Principal Activities

The principal activity of the Group during the year consisted of the exploration and development of resource projects.

Business Strategies and Prospects for Future Financial Years

The objective of the Group is to create long-term shareholder value through the discovery, development and acquisition of technically and economically viable mineral deposits. To date, the Group has not commenced production of any minerals. However, the Company's former parent company, Sovereign Metals Limited ("Sovereign") had identified a Mineral Resource at both Duwi and Malingunde. Furthermore, Sovereign's previous activities on Malingunde identified an Ore Reserve. To progress these projects, the Group will need to conduct further exploration activities, including field work, to follow up targets identified at Lifidzi and Msinja and to advance studies at Duwi. These activities are inherently risky and the Board is unable to provide certainty of the expected results of these activities, or that any or all of these likely developments will be achieved. The material business risks faced by the Group that could have an effect on the Group's future prospects, and how the Group manages these risks, include:

- **The Group's exploration properties may never be brought into production** – The exploration for, and development of, mineral deposits involves a high degree of risk. Few properties which are explored are ultimately developed into producing mines. To mitigate this risk, the Group will undertake systematic and staged exploration and testing programs on its mineral properties and, subject to the results of these exploration programs, the Group will then progressively undertake a number of technical and economic studies with respect to its projects prior to making a decision to mine. Resulting from these technical studies, a Mineral Resource has been estimated at Duwi and Malingunde and an Ore Reserve has been estimated at Malingunde. There can be no guarantee of the technical and economic viability of the Group's mineral properties or that the properties will be successfully brought into production;
- **The Group's exploration programmes may not identify an economic deposit** – The Group's other projects are at an early stage of exploration and current/potential investors should understand that mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards. The success of the Group depends, among other things, on successful exploration and/or acquisition of reserves, securing and maintaining title to tenements and consents, successful design, construction, commissioning and operating of mining and processing facilities, successful development and production in accordance with forecasts and successful management of the operations. Exploration and mining activities may also be hampered by force majeure circumstances, land claims and unforeseen mining problems. There is no assurance that exploration and development of the mineral interests owned by the Group, or any other projects that may be acquired in the future, will result in the discovery of mineral deposits which are capable of being exploited economically. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. If such commercial viability is never attained, the Group may seek to transfer its property interests or otherwise realise value, or the Group may even be required to abandon its business and fail as a "going concern";

Business Strategies and Prospects for Future Financial Years (Continued)

- **The Group is subject to sovereign risk of the Republic of Malawi and Namibia** – The Group's operations in the Republic of Malawi and Namibia are exposed to various levels of political, economic and other risks and uncertainties. The Republic of Malawi and Namibia are developing countries and there can be no assurances that the risks of operating in these countries will not directly impact the Group's operations;
- **The Group's exploration activities being delayed due to lack of available equipment and services** - The exploration activities of the Group requires the involvement of a number of third parties, including drilling contractors, assay laboratories, consultants, other contractors and suppliers. Demand for drilling equipment and exploration related services is currently very high and has resulted in higher exploration costs, delays in completing the Group's exploration activities, and delays in the assessment and reporting of the results. Should there continue to be high demand for exploration equipment and related services, there may be further delays in undertaking exploration activities, which may result in increased exploration costs and/or increased working capital requirements for the Group and may have a material impact on the Group's operations and performance;
- **The Group's operations will require further capital** – the exploration and any development of the Group's exploration properties will require substantial additional financing. Failure to obtain sufficient financing may result in delaying, or the indefinite postponement of, exploration and any development of the Group's properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Group;
- **The Group may be adversely affected by fluctuations in commodity prices and exchange rates** – the price of commodities and exchange rates fluctuate widely and are affected by numerous factors beyond the control of the Group. Future production, if any, from the Group's mineral properties will be dependent upon the price of commodities being adequate to make these properties economic. The Group currently does not engage in any hedging or derivative transactions to manage commodity price and currency risk. As the Group's operations change, this policy will be reviewed periodically going forward;
- **Global financial conditions may adversely affect the Group's growth and profitability** – many industries, including the mineral resource industry, are impacted by these market conditions. Some of the key impacts include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. Due to the current nature of the Group's activities, a slowdown in the financial markets or other economic conditions may adversely affect the Group's growth and ability to finance its activities; and
- **Licence applications** – There is no assurance that such title interests, licences, concessions, leases, claims, permits or regulatory consents will be granted, or even if granted, not be revoked, significantly altered or granted on terms or with conditions not acceptable to the Company, or not renewed to the detriment of the Company or that the renewals thereof will be successful. In particular, the Company's uranium project licences in Namibia are only options and may not all be granted or granted on terms acceptable to the Company.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group's operations are subject to various environmental laws and regulations under the relevant governments' legislation. Full compliance with these laws and regulations is regarded as a minimum standard for all operations to achieve. Instances of environmental non-compliance by an operation are identified either by external compliance audits or inspections by relevant government authorities. There have been no known breaches of environmental laws and regulations by the Group during the financial year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group during the year ended 30 June 2026 not otherwise disclosed.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

As at the date of this report, other than outlined above, there are no other matters or circumstances which have arisen since 30 June 2026 that have significantly affected or may significantly affect: the operations, in financial years subsequent to 30 June 2026, of the Group; the results of those operations, in financial years subsequent to 30 June 2026, of the Group; or the state of affairs, in financial years subsequent to 30 June 2026, of the Group.

DIRECTORS

The names and details of the Company's directors in office during or since the end of the financial year were:

Directors

Mr Ian Middlemas	Non-Executive Chairman
Mr Peter Fox	Executive Director
Mr Matthew Syme	Non-Executive Director
Mr Matthew Bungey	Non-Executive Director
Mr Mark Pearce	Non-Executive Director

Unless otherwise stated, Directors held their office from 1 July 2025 until the date of this report.

CURRENT DIRECTORS AND OFFICERS

Mr Ian Middlemas *B.Com, CA*

Non-Executive Chairman

Mr Middlemas is a Chartered Accountant and holds a Bachelor of Commerce degree. He worked for a large international Chartered Accounting firm before joining the Normandy Mining Group where he was a senior group executive for approximately 10 years. He has had extensive corporate and management experience, and is currently a director with a number of publicly listed companies in the resources sector.

Mr Middlemas was appointed a Director of the Company on 19 April 2021. During the three year period to the end of the financial year, Mr Middlemas has held directorships in GBM Resources Limited (June 2025 – present), Constellation Resources Limited (November 2017 – present), Apollo Minerals Limited (July 2016 – present), Berkeley Energia Limited (April 2012 – present), GreenX Metals Limited (August 2011 – present), Salt Lake Potash Limited (Receivers and Managers Appointed) (January 2010 – present), Equatorial Resources Limited (November 2009 – present), Sovereign Metals Limited (July 2006 – present), Odyssey Gold Limited (September 2005 – present) and Terra Metals Limited (October 2013 – June 2026).

Mr Peter Fox *MAppFin*

Executive Director

Mr Fox is a corporate finance executive with extensive experience managing and developing external stakeholder relationships and driving business growth. He has previously developed and executed a downstream strategy for a European graphite project, establishing key collaborations with major technology partners. Mr Fox is highly regarded in the graphite and clean energy materials sector, with a significant network, and regularly provides commentaries to leading market consultancies. Mr Fox transitioned to corporate development from a career in equity capital markets, focusing on capital raising and advice in the metals and mining sector.

Mr Fox was appointed a Director of the Company on 1 July 2024 and an Executive Director on 2 December 2024. During the three year period to the end of the financial year, Mr Fox held a directorship in GBM Resources Limited (June 2025 – present).

Mr Matthew Syme *B.Com, CA*

Non-Executive Director

Mr Syme is a Chartered Accountant and an accomplished mining executive with over 30 years' experience in senior management roles in Australia and overseas. He was a Manager in a major international Chartered Accounting firm before spending three years as an equities analyst in a large stockbroking firm. Mr Syme has considerable experience in managing mining and exploration projects in a wide range of commodities and countries. He has been Managing Director or Chief Executive Officer of several ASX listed companies, including Berkeley Resources Limited, Odyssey Gold Limited and Sierra Mining Limited. Mr Syme was appointed a Director of the Company on 19 January 2023. During the three year period to the end of the financial year, Mr Syme held a directorship in Odyssey Gold Limited (August 2020 – present).

Mr Mark Pearce *B.Bus, CA, FCIS, FFin*

Non-Executive Director

Mr Pearce is a Chartered Accountant and is currently a director of several listed companies that operate in the resources sector. He has had considerable experience in the formation and development of listed resource companies. Mr Pearce is also a Fellow of the Governance Institute of Australia and a Fellow of the Financial Services Institute of Australasia. Mr Pearce was appointed a Director of the Company on 19 April 2021. During the three year period to the end of the financial year, Mr Pearce has held directorships in Zinc of Ireland Limited (April 2026 – present), Constellation Resources Limited (July 2016 – present), GreenX Metals Limited (August 2011 – present), Equatorial Resources Limited (November 2009 – present), Sovereign Metals Limited (July 2006 – present) and Terra Metals Limited (Alternate Director) (June 2022 – January 2026).

DIRECTORS' REPORT (Continued)



Mr Matthew Bungey *B.Chem Eng (Hons), B. Sci, MBA* *Non-Executive Director*

Mr Bungey is a Chemical Engineer with over 20 years' experience in natural resources. He commenced his career as a Process Engineer with BHP Billiton ("BHP") at Centre for Minerals Technology in the United States where he was responsible for process design and research into bacterial leaching of copper-sulphide ore. He then spent several years in the Marketing Division of BHP based in The Hague. Mr Bungey was most recently a Managing Director and Head of Mining and Metals with Barclays Investment Bank in London.

Mr Bungey was appointed Non-Executive Director of the Company on 24 January 2023. During the three year period to the end of the financial year, Mr Bungey has held a directorship in Salt Lake Potash Limited (Receivers and Managers Appointed) (May 2020 – present).

Mr Lachlan Lynch *B.Com, CA, AGIA* *Company Secretary*

Mr Lynch is a Chartered Accountant and Chartered Secretary who commenced his career at a large international Chartered Accounting firm and is currently a Financial Controller for the Apollo Group which is involved in a number of listed companies that operate in the resources sector. Mr Lynch was appointed as Company Secretary of NGX Limited on 20 June 2025.

DIVIDENDS

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made (2025: nil).

EARNINGS PER SHARE

	2026 \$	2025 \$
Basic and diluted loss per share (\$ per share)	(0.03)	(0.03)

SHARE OPTIONS

At the date of this report the following options have been issued over unissued Ordinary Shares of the Group:

- 1,500,000 Unlisted 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.

During the year ended 30 June 2026 no ordinary shares were issued as a result of the exercise of options (2025: nil). Subsequent to year end and until the date of this report, no ordinary shares have been issued as a result of the exercise of options.

REMUNERATION REPORT - AUDITED

This Remuneration Report, which forms part of the Directors' Report, sets out information about the remuneration of Key Management Personnel ("**KMP**") of the Group.

Details of Key Management Personnel

The KMP of the Group during or since the end of the financial year were as follows:

Directors

Mr Ian Middlemas	Chairman
Mr Peter Fox	Executive Director
Mr Matthew Syme	Non-Executive Director
Mr Matthew Bungey	Non-Executive Director
Mr Mark Pearce	Non-Executive Director

Unless otherwise disclosed, the KMP held their position from 1 July 2025 until the date of this report.

Remuneration Policy

The Group's remuneration policy for its KMP has been developed by the Board taking into account the size of the Group, the size of the management team for the Group, the nature and stage of development of the Group's current operations, and market conditions and comparable salary levels for companies of a similar size and operating in similar sectors. In addition to considering the above general factors, the Board has also placed emphasis on the following specific issues in determining the remuneration policy for KMP:

- (a) the Group is currently focussed on undertaking exploration, appraisal and development activities;
- (b) risks associated with small capitalisation resource companies whilst exploring and developing projects; and
- (c) other than profit which may be generated from asset sales, the Group does not expect to be undertaking profitable operations until sometime after the commencement of commercial production of the project.

Remuneration Policy for Executives

The Group's remuneration policy is to provide a fixed remuneration component and a performance based component (short term incentive and long term incentive). The Board believes that this remuneration policy is appropriate given the considerations discussed in the section above and is appropriate in aligning executives' objectives with shareholder and business objectives.

Fixed Remuneration

Fixed remuneration consists of base salary, as well as employer contributions to superannuation funds and other non-cash benefits. Fixed remuneration is reviewed annually by the Board. The process consists of a review of Group and individual performance, relevant comparative remuneration externally and internally and, where appropriate, external advice on policies and practices.

Performance Based Remuneration – Short Term Incentive

Some executives are entitled to an annual cash incentive payment upon achieving various key performance indicators ("KPI's"), as set by the Board. Having regard to the current size, nature and opportunities of the Group, the Board has determined that these KPI's will include measures such as successful commencement and/or completion of exploration activities (e.g. commencement/completion of exploration programs within budgeted timeframes and costs), establishment of government relationships (e.g. establish and maintain sound working relationships with government and officialdom), development activities (e.g. completion of infrastructure studies and commercial agreements), corporate activities (e.g. recruitment of key personnel and representation of the company at international conferences) and business development activities (e.g. corporate transactions and capital raisings).

These measures were chosen as the Board believes they represent the key drivers in the short and medium term success of the Project's development. On an annual basis, subsequent to year end, the Board assesses performance against each individual executive's KPI criteria. During the 2026 financial year, bonuses of \$30,000 (2025: \$17,500) were approved, paid, or are payable.

Performance Based Remuneration – Long Term Incentive

The Board has or may issue incentive securities to some executives (if applicable) as a key component of the incentive portion of their remuneration, in order to attract and retain the services of any executives and to provide an incentive linked to the performance of the Group. The Board considers that for each executive who has or may receive securities in the future, their experience in the resources industry will greatly assist the Group in progressing its projects to the next stage of development and the identification of new projects. As such, the Board believes that the number of incentive securities to be granted to any executives will be commensurate to their value to the Group.

The Board has a policy of granting incentive securities to executives (if applicable) with exercise prices at and/or above market share price (at the time of agreement). As such, incentive securities granted to executives will generally only be of benefit if the executives perform to the level whereby the value of the Group increases sufficiently to warrant exercising the incentive securities granted.

Other than service-based vesting conditions, there are not expected to be additional performance criteria if incentive securities are granted to executives, as given the speculative nature of the Group's activities and the small management team responsible for its running, it is considered the performance of the executives and the performance and value of the Group are closely related. If other forms of incentive securities are issued, then performance milestones may be applied. The Group's Securities Trading Policy prohibits KMP from entering into arrangements to limit their exposure to incentive securities granted as part of their remuneration package.

During the year ended 30 June 2026, no unlisted incentive options were issued to KMP or were exercised by KMP (2025: 2,000,000) and 1,250,000 incentive options previously issued to KMP expired (2025: nil).

Remuneration Policy for Non-Executive Directors

The Board policy is to remunerate Non-Executive Directors at or below market rates for comparable companies for time, commitment and responsibilities. Given the current size, nature and risks of the Group, incentive securities may be used to attract and retain Non-Executive Directors. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required.

The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at a General Meeting. Total Directors' fees paid to all Non-Executive Directors are not to exceed \$400,000 per annum. Director's fees paid to Non-Executive Directors accrue on a daily basis. Fees for Non-Executive Directors are not linked to the performance of the entity. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and Non-Executive Directors may in limited circumstances receive incentive securities in order to secure their services.

Fees for the Chairman are presently \$36,000 and fees for other Non-Executive Directors are \$30,000 per annum plus statutory superannuation. These fees cover main board activities only. Non-Executive Directors may receive additional remuneration for other services provided to the Group.

Relationship between Remuneration of KMP and Shareholder Wealth

During the Group's project identification, acquisition, exploration and development phases of its business, the Board anticipates that the Group will retain earnings (if any) and other cash resources for the exploration and development of its resource projects. Accordingly the Group does not currently have a policy with respect to the payment of dividends and returns of capital. Therefore, there is no relationship between the Board's policy for determining the nature and amount of remuneration of KMP and dividends paid and returns of capital by the Group during the current and previous financial years.

The Board did not determine the nature and amount of remuneration of the KMP by reference to changes in the price at which shares in the Company traded between the beginning and end of the current financial year. Discretionary annual cash bonuses, when applicable, will be based on achieving various non-financial key performance indicators to be determined by the Board. However, as noted above, KMPs may receive Incentive Securities which generally will only be of value should the value of the Group's shares increase sufficiently to warrant exercising the Incentive Securities.

REMUNERATION REPORT – AUDITED (CONTINUED)

Relationship between Remuneration of KMP and Earnings

As discussed above, the Group is currently undertaking new project acquisition, exploration and development activities, and does not expect to be undertaking profitable operations (other than by way of material asset sales, none of which are currently planned) until sometime after the successful commercialisation, production and sales of commodities from one or more of its projects. Accordingly, the Board does not consider earnings during the current and previous financial years when determining the nature and amount of remuneration of KMP.

In addition to a focus on operating activities, the Board is also focussed on finding and completing new business and other corporate opportunities. The Board considers that the prospects of the Group and resulting impact on shareholder wealth will be enhanced by this approach. Accordingly, a bonus may be paid upon the successful achievement of key performance indicators including the on-going investigations into and/or the completion of a new business or corporate transaction. Bonuses of \$30,000 were declared or paid to KMP in the current financial year (2025: \$17,500).

Where required, KMP receive superannuation contributions, currently equal to 12% (2025: 11.5%) of their salary, and do not receive any other retirement benefit.

All remuneration provided to KMP is valued at cost to the company and expensed. Incentive securities are valued using the Black Scholes option or Binomial valuation methodology as appropriate. The value of these incentive securities is expensed over the vesting period.

Employment Contracts with Key Management Personnel

Mr Peter Fox, Executive Director, has a consulting agreement, that either party may terminate with one month's written notice. Mr Fox receives a daily rate of \$1,500 under the consulting agreement and will provide a 15-day minimum of services in any calendar month, or as required to effectively manage the Company's operations. Mr Fox will also be entitled to receive a bi-annual bonus of \$15,000 subject to meeting key performance indicators set by the Board as noted above.

All Directors have a letter of appointment confirming the terms and conditions of their appointment as Director of the Company.

Remuneration of Key Management Personnel

Details of the nature and amount of each element of the remuneration of each director and KMP of the Group for the years ended 30 June 2026 and 30 June 2025 are as follows:

	Short-term		Post-employment	Share-based Payments	Total	Performance Related
	Salary & Fees	Other	Superannuation benefits	Value of Unlisted Securities		
2026	\$	\$	\$	\$	\$	%
Ian Middlemas	36,000	-	-	-	36,000	-
Peter Fox	247,500	30,000	-	-	277,500	11
Matthew Syme	30,000	-	3,600	-	33,600	-
Matthew Bungey	30,000	-	-	-	30,000	-
Mark Pearce	30,000	-	3,600	-	33,600	-
Total	373,500	30,000	7,200	-	410,700	

	Short-term		Post-employment	Share-based Payments	Total	Performance Related
	Salary & Fees	Other	Superannuation benefits	Value of Unlisted Securities		
2025	\$	\$	\$	\$	\$	%
Ian Middlemas	36,000	-	4,140	-	40,140	-
Peter Fox ¹	212,000	17,500	-	87,471	316,971	33
Matthew Syme ²	72,619	-	2,003	-	74,622	-
Matthew Bungey	30,000	-	-	-	30,000	-
Mark Pearce	30,000	-	3,450	-	33,450	-
Total	380,619	17,500	9,593	87,471	495,183	

Notes:

- 1 Appointed Executive Director 2 December 2024, previously Non-Executive Director.
- 2 Non-Executive Director as of 2 December 2024, previously Executive Director.

Ordinary Shareholdings of Key Management Personnel

Details of the ordinary shares held by each director and KMP of the Group for the year ended 30 June 2026 are as follows:

	Held at 1 July 2025	Granted as Remuneration	Purchases	Net Change Other	Held at 30 June 2026
2026	(#)	(#)	(#)	(#)	(#)
Mr Ian Middlemas	4,000,000	-	-	-	4,000,000
Mr Peter Fox	100,000	-	-	-	100,000
Matthew Syme	1,240,000	-	-	-	1,240,000
Matthew Bungey	340,908	-	-	-	340,908
Mark Pearce	781,062	-	-	-	781,062
Total	6,461,970	-	-	-	6,461,970

Loans from Key Management Personnel

No loans were provided to or received from Key Management Personnel during the year ended 30 June 2026 (2025: nil).

REMUNERATION REPORT – AUDITED (CONTINUED)

Unlisted Option Holdings and Incentive Securities of Key Management Personnel

Details of the relevant incentive securities granted to or held by each director and KMP of the Group for the year ended 30 June 2026 are as follows:

	Held at 1 July 2025 (#)	Granted as Remuneration (#)	Options exercised (#)	Options expired (#)	Net Change Other (#)	Held at 30 June 2026 (#)	Vested and exercisable (#)
2026							
Peter Fox	2,000,000	-	-	-	-	2,000,000	2,000,000
Matthew Syme	1,500,000	-	-	(750,000)	-	750,000	750,000
Matthew Bungey	500,000	-	-	(250,000)	-	250,000	250,000
Mark Pearce	500,000	-	-	(250,000)	-	250,000	250,000
Total	4,500,000	-	-	(1,250,000)	-	3,250,000	3,250,000

Options Granted to Key Management Personnel

Details of Incentive Options granted by the Group to each KMP during the previous two financial years are as follows:

	Options Granted	Grant Date	Vesting Date	Expiry Date	Exercise Price \$	Grant Date Fair Value \$	No. Vested as at 30 June 2026	% vested in year	% expired in year
Peter Fox	1,000,000	12/03/2025	12/03/2025	30/06/2027	\$0.30	\$0.041	1,000,000	100%	-
	1,000,000	12/03/2025	12/03/2025	30/06/2028	\$0.40	\$0.047	1,000,000	100%	-

During the financial year ended 30 June 2026, 1,250,000 (30 June 2025: nil) incentive securities lapsed for KMP of the Group. Details of the values of Incentive Options granted, exercised or lapsed for each KMP during the 2026 financial year are as follows:

	Value of Options Granted during the Year \$	Value of Options exercised during the year \$	Value of Options expired during the year \$	Value of Options included in remuneration for the year \$	Remuneration for the year that consists of Options %
2026					
Matthew Syme	-	-	(83,454)	-	-
Matthew Bungey	-	-	(27,818)	-	-
Mark Pearce	-	-	(27,818)	-	-
Total	-	-	(139,090)	-	-

The fair value of Incentive Options granted is estimated as at the date of grant using the Black Scholes option valuation model taking into account the terms and conditions upon which the Incentive Options were granted. For details on the valuation of Unlisted Options, including models and assumptions used, please refer to Note 14 of the financial statements.

Other Transactions

Apollo Group Pty Ltd ("Apollo Group"), a Company of which Mr Mark Pearce is a director and beneficial shareholder, provides corporate, administration and company secretarial services to the Company under a services agreement. Either party can terminate the services agreement at any time for any reason by giving one month's written notice. Apollo Group received a monthly retainer of \$27,500 (2025: \$26,000) (exclusive of GST) for the provision of these services amounting to an annual fee of \$330,000 (2025: \$312,000). The monthly retainer is reviewed every 6 to 12 months and is based on the budgeted cost of providing the services to the Company (and other companies utilising same or similar services from Apollo Group) for the next six to twelve month period, with minimal mark-up (if any).

End of the Audited Remuneration Report.

DIRECTORS' INTERESTS

As at the date of this report, the Directors' interests in the securities of the Company are as follows:

	Shares ¹	Unlisted Options ²
Ian Middlemas	4,000,000	-
Peter Fox	100,000	2,000,000
Matthew Syme	1,240,000	750,000
Matthew Bungey	340,908	250,000
Mark Pearce	781,062	250,000

Notes:

¹ 'Shares' means fully paid ordinary shares in the capital of the Company.

² 'Unlisted Options' means an unlisted option to subscribe for one Share in the capital of the Company.

TENEMENT SCHEDULE

Tenements held as at the date of the Directors' Report are listed in the table below:

Country	Project	Licence Number	Percentage Interest	Status
Malawi	Duwi Natural Graphite Project	RL0032/22	100%	Granted
Malawi	Malingunde Natural Graphite Project	RL0033/24	100%	Granted
Malawi	Lifidzi Natural Graphite Project	EL0739/24	100%	Granted
Malawi	Msinja Natural Graphite Project	EL0745/24	100%	Granted
Namibia	Rossingburg Uranium Project	EPL9921	0%	Application ^{1,2}
Namibia	Tubusis Uranium Project	EPL9629	0%	Granted

Notes:

¹ Pending Environmental Clearance Certificate.

² EPL9921 is an option only and may not be granted or may be granted on terms not acceptable to the Company.

MEETINGS OF DIRECTORS

The number of meetings of Directors held during the year and the number of meetings attended by each Director were as follows:

Directors	Board Meetings Number Eligible to Attend	Board Meetings Number Attended
Ian Middlemas	2	2
Peter Fox	2	2
Matthew Syme	2	2
Matthew Bungey	2	1
Mark Pearce	2	2

There were no Board committees during the financial year. The Board as a whole currently performs the functions of an Audit Committee, Risk Committee, Nomination Committee, and Remuneration Committee, however this will be reviewed should the size and nature of the Group's activities change.

INDEMNIFICATION AND INSURANCE OF OFFICERS

The Group has entered into Deeds of Indemnity with the Directors indemnifying them against certain liabilities and costs to the extent permitted by law.

The Group has paid, or agreed to pay, premiums in respect of Directors' and Officers' Liability Insurance and Company Reimbursement policies for the 12 months ended 30 June 2026 and 2025, which covers all Directors and officers of the Group against liabilities to the extent permitted by the Corporations Act 2001. The policy conditions preclude the Group from any detailed disclosures including premium amount paid.

PROCEEDINGS ON BEHALF OF THE GROUP

No person has applied for leave of court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a part for the purpose of taking responsibility on behalf of the Group for all or any part of those proceedings. The Group was not a party to any such proceedings during the year.

NON-AUDIT SERVICES

Non-audit services provided by our auditors William Buck Audit (WA) Pty Ltd and related entities for the financial year ended 30 June 2026 amounted to \$8,000 and related to the preparation of the Company's income tax returns in Australia (2025: nil).

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2026 has been received and can be found on page 17 of the Annual 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

25 September 2026

COMPETENT PERSONS STATEMENT

The information in this report that relates to Exploration Results, Metallurgical Downstream Studies and Metallurgical Testwork Results is extracted from the ASX announcements dated 14 June 2023, 29 April 2024, 27 August 2024, 24 October 2024, 3 February 2025, 5 March 2025 and 28 July 2026 that are available on the Company's website. The Company 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 report 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 Group's plans for development of its projects will proceed as currently expected. These forward-looking statements are based on the Group'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 Group, which could cause actual results to differ materially from such statements. The Group 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 that report.

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

To the directors of NGX Limited

As lead auditor for the audit of the financial report of NGX Limited for the year ended 30 June 2026, 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 audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

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

William Buck

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

Deborah Chin

Deborah Chin
Director

Dated this 25th day of September 2026

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**
FOR THE YEAR ENDED 30 JUNE 2026

		2026	2025
	Notes	\$	\$
Interest income		101,414	206,387
Other income		-	26,797
Corporate and administrative expenses		(540,214)	(401,918)
Exploration and evaluation expenses		(1,120,061)	(1,505,940)
Business development expenses		(707,734)	(618,497)
Share-based payments expense	14	-	(204,299)
Loss before income tax		(2,266,595)	(2,497,470)
Income tax expense	4	-	-
Loss after income tax		(2,266,595)	(2,497,470)
Other comprehensive income/(loss) for the year, net of tax			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		(6,178)	(51,371)
Other comprehensive income/(loss), net of income tax		(6,178)	(51,371)
Total comprehensive loss attributable to members of NGX Limited		(2,272,773)	(2,548,841)
Basic and diluted loss per share attributable to the ordinary equity holders of the company (\$ per share)	13	(0.03)	(0.03)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026



	Notes	2026 \$	2025 \$
ASSETS			
Current Assets			
Cash and cash equivalents	11	1,646,763	3,809,557
Other receivables	3	47,349	22,505
Prepayments		12,342	38,428
Total Current Assets		1,706,454	3,870,490
Non-Current Assets			
Property, plant and equipment	5	53,812	72,171
Exploration and evaluation assets	6	6,561,073	6,561,073
Total Non-Current Assets		6,614,885	6,633,244
TOTAL ASSETS		8,321,339	10,503,734
LIABILITIES			
Current Liabilities			
Trade and other payables	7	250,241	154,237
Provisions		7,398	13,024
Total Current Liabilities		257,639	167,261
TOTAL LIABILITIES		257,639	167,261
NET ASSETS		8,063,700	10,336,473
EQUITY			
Contributed equity	8	17,834,386	17,834,386
Reserves	9	1,301,502	1,574,146
Accumulated losses	10	(11,072,188)	(9,072,059)
TOTAL EQUITY		8,063,700	10,336,473

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026

	Contributed Equity	Share-Based Payment Reserve	Foreign Currency Translation Reserve	Other Equity Reserve	Accumulated Losses	Total Equity
	\$	\$	\$	\$	\$	\$
2026						
Balance at 1 July 2025	17,834,386	727,330	(67,047)	913,863	(9,072,059)	10,336,473
Net loss for the year	-	-	-	-	(2,266,595)	(2,266,595)
Exchange differences arising on translation of foreign operations	-	-	(6,178)	-	-	(6,178)
Total Comprehensive Income/(Loss)	-	-	(6,178)	-	(2,266,595)	(2,272,773)
Transactions with owners recorded directly in equity						
Expiry of incentive options	-	(266,466)	-	-	266,466	-
Balance at 30 June 2026	17,834,386	460,864	(73,225)	913,863	(11,072,188)	8,063,700
2025						
Balance at 1 July 2024	17,834,386	523,031	(15,676)	913,863	(6,574,589)	12,681,015
Net loss for the year	-	-	-	-	(2,497,470)	(2,497,470)
Exchange differences arising on translation of foreign operations	-	-	(51,371)	-	-	(51,371)
Total Comprehensive Income/(Loss)	-	-	(51,371)	-	(2,497,470)	(2,548,841)
Transactions with owners recorded directly in equity						
Share based-payment expense	-	204,299	-	-	-	204,299
Balance at 30 June 2025	17,834,386	727,330	(67,047)	913,863	(9,072,059)	10,336,473

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026



	Note	2026 \$	2025 \$
Operating Activities			
Interest received from third parties		101,414	242,547
Payments to employees and suppliers - exploration and evaluation		(1,117,523)	(1,532,760)
Payments to employees and suppliers - other		(1,146,685)	(953,614)
Net cash flows used in operating activities	11	(2,162,794)	(2,243,827)
Investing Activities			
Proceeds from sale of property, plant and equipment		-	70,433
Net cash flows from investing activities		-	70,433
Financing Activities			
Net cash flows from financing activities		-	-
Net decrease in cash and cash equivalents		(2,162,794)	(2,173,394)
Cash and cash equivalents at the beginning of the year		3,809,557	5,982,951
Cash and cash equivalents at the end of the year		1,646,763	3,809,557

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026



1. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted in preparing the consolidated financial report of NGX Limited ("NGX" or "Company") and its consolidated entities ("Consolidated Entity" or "Group") for the year ended 30 June 2026 are stated to assist in a general understanding of the financial report.

NGX is a for-profit company limited by shares, incorporated and domiciled in Australia. Our ordinary shares are listed on the Australian Securities Exchange ("ASX") under the symbol "NGX". The Group's principal activities are mineral exploration and development. The consolidated financial report of the Group for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the Directors on 23 September 2026.

(a) Basis of Preparation

The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards ("AASBs") and interpretations adopted by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001. The financial statements comprise the financial statements of the Group. For the purposes of preparing the financial statements, the Group is a for-profit entity. The financial report has also been prepared on a historical cost basis. The financial report is presented in Australian dollars.

(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. The new or revised Standards did not affect the amounts presented or disclosed in the financial report. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(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 30 June 2026. 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, with the exception of AASB 18 which will change the classification, but not the basis of measurement, of items presented in the Income Statement.

Standard/Interpretation	Application Date of Standard	Application Date for Group
<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 or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	1 January 2028	1 July 2028

(d) Going Concern

This consolidated financial report has been prepared on the going concern basis, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. The Group has incurred a loss after tax of \$2,266,595 (2025: \$2,497,470) and had net cash outflows from operating activities of \$2,162,794 (2025: \$2,243,827). The Group has no source of operating cash inflows other than interest income and funds sourced through capital raising activities. At 30 June 2026, the Group had cash and cash equivalents totalling \$1,646,763 (30 June 2025: \$3,809,557). The Group's cash flow forecasts through to 30 September 2027 reflect that the Group will be required to raise additional working capital during this period to enable it to meet its operational and planned exploration activities.

The Directors are satisfied that there is a reasonable basis to conclude that the Group can raise additional working capital as and when required and thus it is appropriate to prepare the consolidated financial report on a going concern basis as the Group has potential options available to manage liquidity, including one or a combination of, a placement of shares, entitlement offer or a change in the Group's expenditure profile.

These conditions give rise to a material uncertainty which may cast significant doubt about whether the Group is able to continue as a going concern and, therefore, realise its assets and discharge its liabilities in the normal course of business at the amounts stated in the financial report. The consolidated financial statements do not include any adjustments relating to the recoverability or classification of recorded asset amounts, or to the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

(e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of 3 months or less.

(f) Trade and Other Receivables

Trade receivables are recognised and carried at original invoice amount less an expected credit loss provision. An estimate for the expected credit loss is made based on the historical risk of default and expected loss rates at the inception of the transaction. Inputs are selected for the expected credit loss impairment calculation based on the Group's past history, existing market conditions as well as forward looking estimates.

(g) Payables

Liabilities are recognised for amounts to be paid in the future for goods and services received. Trade accounts payable are normally settled within 30 days.

(h) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(i) Revenue Recognition

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

(j) Exploration and Evaluation Expenditure

Expenditure on exploration and evaluation is accounted for in accordance with the 'area of interest' method and with AASB 6 *Exploration for and Evaluation of Mineral Resources*, which is the Australian equivalent of IFRS 6. Exploration and evaluation expenditure encompasses expenditures incurred by the Group in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.

For each area of interest, expenditure incurred in the acquisition of rights to explore is capitalised, classified as tangible or intangible, and recognised as an exploration and evaluation asset. Exploration and evaluation assets are measured at cost at recognition and are recorded as an asset if:

- (i) the rights to tenure of the area of interest are current; and
- (ii) at least one of the following conditions is also met:
 - the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
 - exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation expenditure incurred by the Group subsequent to the acquisition of the rights to explore is expensed as incurred, up until the technical feasibility and commercial viability of the project has been demonstrated with an appropriate feasibility study.

Capitalised exploration costs are reviewed at each reporting date to establish whether an indication of impairment exists. If any such indication exists, the recoverable amount of the capitalised exploration costs is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision is made to proceed with development, accumulated expenditure is tested for impairment and transferred to development properties, and then amortised over the life of the reserves associated with the area of interest once mining operations have commenced. Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

(k) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the year but not distributed at reporting date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

1. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(l) Earnings per Share

Basic earnings per share ("EPS") is calculated by dividing the net profit attributable to members of the Company for the reporting period, after excluding any costs of servicing equity, by the weighted average number of ordinary shares of the Company. Diluted EPS is calculated by dividing the basic EPS earnings, adjusted by the after tax effect of financing costs associated with dilutive potential Ordinary Shares and the effect on revenues and expenses of conversion to Ordinary Shares associated with dilutive potential Ordinary Shares, by the weighted average number of Ordinary Shares and dilutive Ordinary Shares.

(m) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount incurred is not recoverable from the Australian Taxation Office. In these circumstances, GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(n) Use and Revision of Accounting Estimates

Financial report preparation requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described Note 1(w).

(o) Income Tax

Income tax expense for the period is the tax payable on the current period's taxable income based on the notional income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses. Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose on goodwill or in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss. Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised in equity. Deferred tax assets and liabilities are offset only if a legally enforceable right exists to set off current tax assets against tax liabilities and the deferred tax liabilities relate to the same taxable entity and the same taxation authority.

(p) Issued Capital

Ordinary Shares are classified as equity. Issued and paid up capital is recognised at the fair value of the consideration received by the Company. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(q) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. For the majority of borrowings, the fair values are not materially different to their carrying amounts, since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short-term nature.

1. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(r) Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs.

When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

(s) Plant and Equipment

(i) Cost and valuation

All classes of plant and equipment are measured at cost.

(ii) Depreciation

Depreciation is provided on a straight-line basis on all property, plant and equipment.

(t) Operating Segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. The chief operating decision maker has been identified as the Board of Directors, taken as a whole. This includes start up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the board of directors.

Operating segments have been identified based on the information provided to the Board of Directors. The Company aggregates two or more operating segments when they have similar economic characteristics. Operating segments that meet the quantitative criteria as prescribed by AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements. Information about other business activities and operating segments that are below the quantitative criteria are combined and disclosed in a separate category for "all other segments".

(u) Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by NGX Limited at reporting date. Control is achieved when the Company has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to use its power to affect its returns. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power.

Where controlled entities have entered or left the group during the year, the financial performance of those entities are included only for the period of the year that they were controlled. A list of controlled entities is contained in the financial statements. In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

(v) Share-Based Payments

Equity-settled share-based payments are provided to officers, employees, consultants and other advisors. These share-based payments are measured at the fair value of the equity instrument at the grant date. Fair value is determined using an appropriate option pricing model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest for share-based payments with non-market performance conditions. At each reporting date, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss over the remaining vesting period, with a corresponding adjustment to the share-based payments reserve. Equity-settled share-based payments may also be provided as consideration for the acquisition of assets. Where ordinary shares are issued, the transaction is recorded at fair value based on the quoted price of the ordinary shares at the date of issue. The acquisition is then recorded as an asset or expensed in accordance with accounting standards.

(w) Significant judgements and key assumptions

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

(i) Key judgements

The Group capitalises expenditure incurred in the acquisition of rights to explore and records this as an asset where it is considered likely to be recoverable or where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves (Note 1(j)). There are areas of interest from which no reserves have been extracted, but the directors are of the continued belief that such expenditure should not be written off since the activities have not reached a stage which permits a reasonable assessment of the existence of reserves.

The Company recognises share-based payments in accordance with the policy at Note 1(v). Key judgements include the option valuation and estimate of the number of options likely to vest.

Management has determined that the functional currency of the Malawi subsidiaries is USD, based on the currency of the primary economic environment in which each entity operates. This assessment required judgement in evaluating the nature of transactions in local currencies compared to USD. The Group also considered the impact of hyperinflationary economies under AASB 129 Financial Reporting in Hyperinflationary Economies. While certain subsidiaries operate in jurisdictions subject to elevated inflation, Management has concluded that hyperinflationary accounting is not required for the current period. In making this assessment, management considered the persistence of local inflation and the relative stability of the USD. Given that the net assets held in the Malawi subsidiaries are relatively low, a 10% change in the USD exchange rate would not have a material impact on the Group's consolidated financial statements. Further detail on the Group's exposure to foreign currency risk is provided in Note 18(g).

2. INCOME AND EXPENSES

	2026	2025
	\$	\$
Employee benefits expense included in profit or loss		
Wages, salaries, superannuation and fees	979,444	910,331
Share-based payments expense	-	204,299
Total employee benefits expense included in profit or loss	979,444	1,114,630

3. OTHER RECEIVABLES

	2026	2025
	\$	\$
GST receivable	15,685	22,489
Accrued interest income	21	16
Other	31,643	-
Total other receivables	47,349	22,505

4. INCOME TAX

	2026 \$	2025 \$
(a) Recognised in the Statement of Profit or Loss and Other Comprehensive Income		
Deferred income tax		
Origination and reversal of temporary differences	-	-
Adjustments in respect of income tax of previous years	-	-
Deferred tax assets not brought to account	-	-
Income tax expense reported in the statement of profit or loss and other comprehensive income	-	-
(b) Reconciliation Between Tax Expense and Accounting Loss Before Income Tax		
Accounting loss before income tax	(2,266,595)	(2,497,470)
At the domestic income tax rate of 30% (2025: 30%)	(679,978)	(749,241)
Expenditure not allowable for income tax purposes	223,806	373,320
Deferred tax assets not brought to account	456,172	375,921
Income tax expense attributable to loss	-	-
(c) Deferred Tax Assets and Liabilities		
Deferred income tax at 30 June relates to the following:		
Deferred Tax Liabilities		
Accrued interest	6	5
Deferred tax assets used to offset deferred tax liabilities	(6)	(5)
	-	-
Deferred Tax Assets		
Accrued expenditure	14,250	11,700
Provisions	2,219	3,907
Capital allowances	5,757	11,515
Tax losses available to offset against future taxable income	873,734	545,111
Deferred tax assets used to offset deferred tax liabilities	(6)	(5)
Deferred tax assets not brought to account	(895,954)	(572,228)
	-	-

The benefit of deferred tax assets not brought to account will only be brought to account if:

- future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
- the conditions for deductibility imposed by tax legislation continue to be complied with; and
- no changes in tax legislation adversely affect the Group in realising the benefit.

(d) Tax Consolidation

The Company and its wholly-owned Australian resident entities have implemented the tax consolidation legislation. The head entity within the tax consolidated group is NGX Limited.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

5. PROPERTY, PLANT AND EQUIPMENT

	2026	2025
	\$	\$
Property, Plant and Equipment		
Carrying amount at 1 July	72,171	145,556
Disposals	-	(42,921)
Depreciation	(18,359)	(28,793)
Foreign exchange differences	-	(1,671)
Carrying amount at 30 June	53,812	72,171
-at cost	105,179	107,824
-accumulated depreciation	(51,367)	(35,653)

6. EXPLORATION AND EVALUATION ASSETS

	Notes	2026	2025
		\$	\$
(a) Exploration and evaluation assets by area of interest			
Malawi 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 30 June¹		6,561,073	6,561,073

Notes:

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.

7. TRADE AND OTHER PAYABLES

	2026	2025
	\$	\$
Trade payables	202,741	110,937
Accrued expenses	47,500	43,300
Total trade and other payables	250,241	154,237

8. CONTRIBUTED EQUITY

	Notes	2026 \$	2025 \$
(a) Issued Capital			
90,611,840 Ordinary Shares (2025: 90,611,840)	8(b)	17,834,386	17,834,386

(b) Movements in Ordinary Shares During the Past Two Years Were as Follows:

Date	Details	Number of Ordinary Shares	\$
2026			
1-Jul-25	Opening balance	90,611,840	17,834,386
30-Jun-26	Closing balance	90,611,840	17,834,386
2025			
1-Jul-24	Opening balance	90,611,840	17,834,386
30-Jun-25	Closing balance	90,611,840	17,834,386

(c) 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. 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 poll. 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 YEAR ENDED 30 JUNE 2026

9. RESERVES

(a) Nature and Purpose of Reserves

	Notes	2026 \$	2025 \$
Share-based payments reserve	9(b)	460,864	727,330
Other equity reserve	9(d)	913,863	913,863
Foreign currency translation reserve		(73,225)	(67,047)
Total reserves		1,301,502	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.

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

(b) Movements in the share-based payments reserve during the past two years were as follows:

Date	Details	Number of Incentive Options	Number of Broker Options	\$
2026				
1 Jul 2025	Opening balance	8,000,000	1,000,000	727,330
13 Jun 2026	Expiry of Options	(1,500,000)	(1,000,000)	(266,466)
30 Jun 2026	Share-based payment expense	-	-	-
30 Jun 2026	Closing balance	6,500,000	-	460,864
2025				
1 Jul 2024	Opening balance	4,000,000	1,000,000	523,031
Various	Issue of Options	4,000,000	-	-
30 Jun 2025	Share-based payment expense	-	-	204,299
30 Jun 2025	Closing balance	8,000,000	1,000,000	727,330

(c) 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 financial year have the following exercise prices and expiry dates:
 - 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.

(d) Other Equity Reserve

On 27 July 2022, NGX acquired NGX Exploration Limited and NGX Mining Limited through its subsidiaries, NGX Exploration UK Limited and NGX Mining UK Limited. Prior to the acquisition, NGX had loaned NGX Exploration Limited and NGX Mining Limited a total of \$136,022. In the year ended 30 June 2022, a provision was made for the loan and it was written off by the Company. As at 27 July 2022, this transaction was between a parent entity and subsidiary and the amount was recognised at fair value directly in equity as a contribution. On 10 February 2023, Sovereign and NGX entered a Demerger Deed. Following the demerger on 24 March 2023, as per the terms of the Demerger Deed, Sovereign forgave NGX for debts incurred prior to 31 August 2022, and subsequent amounts not agreed in the Demerger Budget. As the transaction was between a parent entity and subsidiary prior to demerger, the forgiven amount has been recognised directly in equity.

10. ACCUMULATED LOSSES

	2026 \$	2025 \$
Balance at 1 July	(9,072,059)	(6,574,589)
Net loss for the year	(2,266,595)	(2,497,470)
Transfer to accumulated losses upon expiry of options	266,466	-
Balance at 30 June	(11,072,188)	(9,072,059)

11. STATEMENT OF CASH FLOWS RECONCILIATION

	2026 \$	2025 \$
(a) Reconciliation of the Net Loss After Tax to the Net Cash Flows from Operations		
Loss for the year	(2,266,595)	(2,497,470)
Adjustment for non-cash income and expense items		
Depreciation of plant and equipment	18,359	28,793
Share-based payment expense	-	204,299
Other non-cash items	(6,178)	(77,210)
Change in operating assets and liabilities		
Decrease/(increase) in trade and other receivables, prepayments	1,243	69,989
Increase/(decrease) in trade and other payables, provisions	90,377	27,772
Net cash outflow from operating activities	(2,162,794)	(2,243,827)
(b) Reconciliation of Cash		
Cash at bank and on hand	1,646,763	3,809,557
Balance at 30 June	1,646,763	3,809,557

(c) Non-cash financing and investing activities

There were no non-cash financing or investing activities during the financial year ended 30 June 2026 (2025: None).

12. AUDITORS' REMUNERATION

	2026 \$	2025 \$
Amounts paid or to be paid to William Buck or its related entities for:		
▪ an audit or review of the financial report of the Group	35,100	33,500
▪ other services in relation to the Group	8,000	-
	43,100	33,500

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

13. EARNINGS PER SHARE

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

	2026 \$	2025 \$
Basic and diluted loss per share (\$ per share)	(0.03)	(0.03)

	2026 \$	2025 \$
Net loss attributable to members of the parent used in calculating basic and diluted earnings per share:	(2,266,595)	(2,497,470)
Earnings used in calculating basic and dilutive earnings per share	(2,266,595)	(2,497,470)

	Number of Ordinary Shares 2026	Number of Ordinary Shares 2025
Weighted average number of Ordinary Shares used in calculating basic and dilutive earnings per share	90,611,840	90,611,840

(a) Non-Dilutive Securities

As at reporting date, 6,500,000 Unlisted Options (which represent 6,500,000 potential Ordinary Shares) were considered non-dilutive as they would decrease the loss per share. (2025: 9,000,000).

(b) Conversions, Calls, Subscriptions or Issues after 30 June 2026

Subsequent to 30 June 2026, no Ordinary Shares were issued as a result of the conversion of options. There were no other conversions to, calls of, or subscriptions for Ordinary Shares or issues of potential Ordinary Shares since the reporting date and before the completion of this financial report.

14. SHARE-BASED PAYMENTS

(a) Recognised Share-based Payment Expense

From time to time, the Group provides incentive options to officers, employees, consultants and other key advisors as part of remuneration and incentive arrangements. The number of options granted, and the terms of the options granted are determined by the Board. Shareholder approval is sought where required.

During the past two years, the following equity-settled share-based payments have been recognised:

	2026 \$	2025 \$
Equity-settled share-based payments expense	-	204,299
Total share-based payments expense	-	204,299

(b) Summary of Unlisted Options Granted as Share-based Payments

The following Unlisted Options were granted as share-based payments during the past two financial years:

Security Type	Number	Grant Date	Expiry Date	Vesting Date	Exercise Price \$	Fair Value \$
Options	500,000	6 Nov 24	30 Jun 27	6 Nov 24	0.30	0.075
Options	500,000	6 Nov 24	30 Jun 28	6 Nov 24	0.40	0.080
Options	1,000,000	12 Mar 25	30 Jun 27	12 Mar 25	0.30	0.041
Options	1,000,000	12 Mar 25	30 Jun 28	12 Mar 25	0.40	0.047
Options	500,000	20 Jun 25	30 Jun 27	20 Jun 25	0.30	0.036
Options	500,000	20 Jun 25	30 Jun 28	20 Jun 25	0.40	0.043

(c) Weighted Average Exercise Prices

The following table illustrates the number and weighted average exercise prices (WAEP) of Unlisted Options granted as share-based payments at the beginning and end of the financial year:

Details	2026 Number	2026 WAEP	2025 Number	2025 WAEP
Opening balance	9,000,000	\$0.36	5,000,000	\$0.36
Issue of A\$0.30 Incentive Options	-	-	2,000,000	\$0.30
Issue of A\$0.40 Incentive Options	-	-	2,000,000	\$0.40
Expiry of A\$0.30 Incentive Options	(1,500,000)	\$0.30	-	-
Expiry of A\$0.40 Broker Options	(1,000,000)	\$0.40	-	-
Closing balance	6,500,000	\$0.35	9,000,000	\$0.36

(d) Weighted Average Remaining Contractual Life

At 30 June 2026, the weighted average remaining contractual life of Unlisted Options on issue that had been granted as share-based payments was 1.34 years (2025: 1.98 years).

(e) Range of Exercise Prices

At 30 June 2026, the range of exercise prices of Unlisted Options on issue that had been granted as share-based payments was \$0.30 to \$0.40 (2025: \$0.30 to \$0.40).

(f) Weighted Average Fair Value

The weighted average fair value of Unlisted Options that have been granted as share-based payments by the Company is \$0.07 (2025: \$0.08).

(g) Option Pricing Models

The fair value of Unlisted Options granted is estimated as at the date of grant using the Black Scholes option valuation model taking into account the terms and conditions upon which the Unlisted Options were granted. The table below lists the inputs to the valuation model used for share options granted by the Company during the last two years:

Inputs	Tranche 1	Tranche 2	Tranche 3	Tranche 4	Tranche 5	Tranche 6
Exercise price	0.300	0.400	0.300	0.400	0.300	0.400
Grant date share price	0.19	0.19	0.135	0.135	0.135	0.135
Dividend yield ¹	-	-	-	-	-	-
Volatility	80%	80%	85%	85%	85%	85%
Risk-free interest rate	4.13%	4.24%	3.79%	3.30%	3.29%	3.36%
Grant date	6 Nov 2024	6 Nov 2024	12 Mar 2025	12 Mar 2025	20 Jun 2025	20 Jun 2025
Expiry date	30 Jun 2027	30 Jun 2028	30 Jun 2027	30 Jun 2028	30 Jun 2027	30 Jun 2028
Expected life of option ²	2.65	3.65	2.30	3.30	2.03	3.03
Fair value at grant date	0.075	0.080	0.041	0.047	0.036	0.043

Notes:

¹ The dividend yield reflects the assumption that the current dividend payout will remain unchanged.

² The expected life of the options is based on the expiry date of the options.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

15. RELATED PARTIES

(a) Subsidiaries

The consolidated financial statements for which NGX Limited is the ultimate parent entity, include the financial statements of the Company and the subsidiaries listed in the following table:

Name of Controlled Entity	Place of Incorporation	Equity Interest	
		2026	2025
NGX Graphite Pty Ltd	Australia	100%	100%
NGX Uranium Pty Ltd	Australia	100%	100%
NGX Kenya Pty Ltd	Australia	100%	100%
NGX Holdings UK Limited	United Kingdom	100%	100%
NGX Mining UK Limited	United Kingdom	100%	100%
NGX Exploration UK Limited	United Kingdom	100%	100%
NGX Uranium Holdings UK Limited	United Kingdom	100%	100%
NGX Uranium Exploration UK Limited	United Kingdom	100%	100%
NGX Kenya Holdings UK Limited	United Kingdom	100%	100%
NGX Kenya Exploration UK Limited	United Kingdom	100%	100%
NGX Kenya Exploration Pty Ltd	Kenya	100%	100%
NGX Mining Limited	Malawi	100%	100%
NGX Exploration Limited	Malawi	100%	100%

(b) Key Management Personnel

Details relating to KMP including remuneration paid, are included at Note 16.

(c) Transactions with Related Parties in the Consolidated Group

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

16. KEY MANAGEMENT PERSONNEL

(a) Details of Key Management Personnel

The KMP of the Company during the financial year were as follows:

Directors

Mr Ian Middlemas	Chairman
Mr Peter Fox	Executive Director
Mr Matthew Syme	Non-Executive Director
Mr Matthew Bungey	Non-Executive Director
Mr Mark Pearce	Non-Executive Director

There were no other KMP of the Company or the Group.
Unless otherwise disclosed, KMP held their position from 1 July 2025 until 30 June 2026.

(b) Remuneration of Key Management Personnel

	2026	2025
	\$	\$
Short-term employee benefits	403,500	398,119
Post-employment benefits	7,200	9,593
Share-based payments	-	87,471
Total remuneration of key management personnel	410,700	495,183

(c) Loans from Key Management Personnel

No loans were provided to or received from Key Management Personnel during the year ended 30 June 2026 (2025: nil).

(d) Other Transactions

Apollo Group Pty Ltd ("Apollo Group"), a Company of which Mr Mark Pearce is a director and beneficial shareholder, provides corporate, administration and company secretarial services to the Company under a services agreement. Either party can terminate the services agreement at any time for any reason by giving one month's written notice. Apollo Group received a monthly retainer of \$27,500 (2025: \$26,000) (exclusive of GST) for the provision of these services amounting to an annual fee of \$330,000 (2025: \$312,000). The monthly retainer is reviewed every 6 to 12 months and is based on the budgeted cost of providing the services to the Company (and other companies utilising same or similar services from Apollo Group) for the next six to twelve month period, with minimal mark-up (if any).

17. 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 Group operates in one operating segment being mineral exploration. For the year ended 30 June 2026, the corporate and administrative functions based in Australia and the United Kingdom are considered incidental to the Consolidated Entity's mineral exploration activities.

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Overview

The Group's principal financial instruments comprise cash and cash equivalents, trade and other receivables and trade and other payables. The main risks arising from the Group's financial instruments are liquidity risk, interest rate risk and credit risk. This note presents information about the Group's exposure to the above risks, its objectives, policies and processes for measuring and managing risk, and the management of capital. Other than as disclosed, there have been no significant changes since the previous financial year to the exposure or management of these risks.

The Group manages its exposure to key financial risks in accordance with the Group's financial risk management policy. Key risks are monitored and reviewed as circumstances change (e.g. acquisition of a new project) and policies are revised as required. The overall objective of the Group's financial risk management policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

Given the nature and size of the business and uncertainty as to the timing and amount of cash inflows and outflows, the Group does not enter into derivative transactions to mitigate the financial risks. In addition, the Group's policy is that no trading in financial instruments shall be undertaken for the purposes of making speculative gains. As the Group's operations change, the Directors will review this policy periodically going forward. The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board reviews and agrees policies for managing the Group's financial risks as summarised below.

(a) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Board's approach to managing liquidity is to ensure, as far as possible, that the Group will always have sufficient liquidity to meet its liabilities when due. The contractual maturities of financial liabilities, including estimated interest payments, are provided below. There are no netting arrangements in respect of financial liabilities.

2026	≤12 Months A\$	1-5 Years A\$	≥5 Years A\$	Total A\$
Trade and other payables	250,241	-	-	250,241
Total financial liabilities	250,241	-	-	250,241

2025	≤12 Months A\$	1-5 Years A\$	≥5 Years A\$	Total A\$
Trade and other payables	154,237	-	-	154,237
Total financial liabilities	154,237	-	-	154,237

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

18. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(b) Commodity Price Risk

The Group is exposed to commodity price risk. These commodity prices can be volatile and are influenced by factors beyond the Group's control. As the Group is currently engaged in exploration and business development activities, no sales of commodities are forecast for the next 12 months, and accordingly, no hedging or derivative transactions have been used to manage commodity price risk.

(c) Capital Management

The Group manages its capital to ensure that it will be able to continue as a going concern while financing the development of its projects through primarily equity based financing. The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Given the stage of the Group, the Board's objective is to minimise debt and to raise funds as required through the issue of new shares. The Group is not subject to externally imposed capital requirements.

There were no changes in the Group's approach to capital management during the year. During the next 12 months, the Group will continue to explore financing opportunities, primarily consisting of additional issues of equity should it be required.

(d) Fair Value

The net fair value of financial assets and financial liabilities approximates their carrying value as at 30 June 2026 and 30 June 2025.

(e) Interest Rate Risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the cash and short-term deposits with a floating interest rate.

These financial assets with variable rates expose the Group to cash flow interest rate risk. All other financial assets and liabilities, in the form of receivables and payables are non-interest bearing.

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was:

	2026	2025
Interest-bearing financial instruments	\$	\$
Cash and cash equivalents	1,646,763	3,809,557
Total interest-bearing financial instruments	1,646,763	3,809,557

The Group's cash at bank and on hand had a weighted average floating interest rate at year end of 4.55% (2025: 4.04%). The Group currently does not engage in any hedging or derivative transactions to manage interest rate risk.

Interest rate sensitivity

A sensitivity of 1% (100bp) has been selected as this is considered reasonable given the current level of both short term and long term interest rates. A 1% movement in interest rates at the reporting date would have increased (decreased) equity and profit and loss by the amounts shown below. This analysis assumes that all other variables, remain constant.

	Profit or loss	
	100bp Increase	100bp Decrease
2026		
Cash and cash equivalents	16,468	(16,280)
2025		
Cash and cash equivalents	38,096	(38,096)

(f) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This arises principally from cash and cash equivalents, and trade and other receivables.

There are no significant concentrations of credit risk within the Group other than cash at bank. The carrying amount of the Group's financial assets represents the maximum credit risk exposure, as represented below:

	2026	2025
Financial assets	\$	\$
Cash and cash equivalents	1,646,763	3,809,557
Other receivables	47,349	22,505
Total financial assets	1,694,112	3,832,062

The Group does not have any customers and accordingly does not have any significant exposure to credit losses. The Group's cash balances are predominantly with an Australian bank with an AA credit rating. Other receivables comprise primarily GST refunds and interest receivable. At 30 June 2026, none of the Group's receivables are past due (2025: none). No impairment losses on receivables have been recognised. With respect to credit risk arising from cash and cash equivalents, the Group's exposure to credit risk arises from historical default of the counter party, with a maximum exposure equal to the carrying amount of these instruments.

(g) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash outflows of an exposure will fluctuate because of changes in foreign currency exchange rates. The Group's exposure to the risk of changes in foreign exchange rate relates primarily to assets and liabilities that are denominated in currencies other than the functional currency of the group entity.

The Company's functional currency is Australian dollars. The financial statements are presented in Australian dollars which is the Group's presentation currency. The Group also has transactional currency exposures relating to transactions denominated in currencies other than the functional currency of the entity. It is the Group's policy not to enter into any hedging or derivative transactions to manage foreign currency risk.

At the reporting date, the Group's exposure to financial instruments denominated in currencies other than the functional currency of the group entity was:

Assets and liabilities denominated in currencies other than the functional currency of the group entity	2026 A\$ Equivalent	2025 A\$ Equivalent
Financial assets		
Cash and cash equivalents	3,640	7,976
Financial liabilities		
Trade and other payables	(41,865)	(23,309)
Net exposure	(38,225)	(15,333)

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States dollar ("USD") and the Malawian Kwacha ("MWK"). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency and net investments in foreign operations. The Group has not formalised a foreign currency risk management policy however it monitors its foreign currency expenditure in light of exchange rate movements. The functional currency of the subsidiary companies incorporated in Malawi is USD. All parent and remaining subsidiaries balances are in Australian dollars. The Group does not have any material exposure to foreign currency risk relating to MWK.

Sensitivity Analysis for Currency Risk – United States Dollar (USD)

The year end AUD:USD exchange rate was 0.692 (2025: 0.658). A 10% movement in this exchange rate would have resulted in a movement in net assets of the Group of \$2,439 (2025: \$6,519). This analysis assumes that all other variables, in particular interest rates, remain constant. There would be no impact on profit or loss arising from changes in the currency risk variables relating to the Group's activities overseas as all changes in value are taken to a reserve.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2026

19. 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:

	2026 \$	2025 \$
Commitments for exploration expenditure:		
Not longer than 1 year	77,670	142,883
Longer than 1 year and shorter than 5 years	45,916	159,863
Total commitments	123,586	302,746

20. PARENT ENTITY DISCLOSURE

	2026 \$	2025 \$
(a) Financial Position		
Assets		
Current assets	1,690,472	3,853,637
Non-current assets	6,506,092	6,577,844
Total assets	8,196,564	10,431,481
Liabilities		
Current liabilities	132,864	95,008
Non-current liabilities	-	-
Total liabilities	132,864	95,008
Equity		
Contributed equity	17,834,386	17,834,386
Reserves	1,374,727	1,505,111
Accumulated losses	(11,145,413)	(9,003,024)
Total Equity	8,063,700	10,336,473
(b) Financial Performance		
Loss for the period	(2,408,855)	(2,366,207)
Total comprehensive income	(2,408,855)	(2,366,207)

The Parent entity has no commitments for expenditure, guarantees to subsidiaries, nor any contingent assets or liabilities at balance date (2025: nil). The accounting policies of the parent entity are consistent with those of the consolidated entity.

21. CONTINGENT ASSETS AND LIABILITIES

As at the date of this report, no material contingent assets or liabilities had been identified as at 30 June 2026 (2025: nil).

22. EVENTS SUBSEQUENT TO REPORTING DATE

As at the date of this report, other than outlined previously, there are no other matters or circumstances which have arisen since 30 June 2026 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 30 June 2026, of the Group;
- the results of those operations, in financial years subsequent to 30 June 2026, of the Group; or
- the state of affairs, in financial years subsequent to 30 June 2026, of the Group.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2026



Basis of preparation

This consolidated entity disclosure statement ("CEDS"), as at 30 June 2026, has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency: the consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5; and
- Foreign tax residency: where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

Name of Controlled Entity	Entity type	Place of Incorporation	% of share capital held in 2026	Australian or Foreign Resident	Jurisdiction of Foreign Resident
NGX Limited	Body corporate	Australia	N/A	Australia	N/A
NGX Graphite Pty Ltd	Body corporate	Australia	100%	Australia	N/A
NGX Uranium Pty Ltd	Body corporate	Australia	100%	Australia	N/A
NGX Kenya Pty Ltd	Body corporate	Australia	100%	Australia	N/A
NGX Holdings UK Limited	Body corporate	United Kingdom	100%	Foreign	United Kingdom
NGX Mining UK Limited	Body corporate	United Kingdom	100%	Foreign	United Kingdom
NGX Exploration UK Limited	Body corporate	United Kingdom	100%	Foreign	United Kingdom
NGX Uranium Holdings UK Limited	Body corporate	United Kingdom	100%	Foreign	United Kingdom
NGX Uranium Exploration UK Limited	Body corporate	United Kingdom	100%	Foreign	United Kingdom
NGX Kenya Holdings UK Limited	Body corporate	United Kingdom	100%	Foreign	United Kingdom
NGX Kenya Exploration UK Limited	Body corporate	United Kingdom	100%	Foreign	United Kingdom
NGX Kenya Exploration Pty Ltd	Body corporate	Kenya	100%	Foreign	Kenya
NGX Mining Limited	Body corporate	Malawi	100%	Foreign	Malawi
NGX Exploration Limited	Body corporate	Malawi	100%	Foreign	Malawi

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of NGX Limited:

1. In the opinion of the directors:
 - (a) the attached financial statements, notes and the additional disclosures included in the directors' report designated as audited, are in accordance with the Corporations Act 2001, including:
 - (i) section 296 (compliance with accounting standards and Corporations Regulations 2001); and
 - (ii) section 297 (gives a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the Group); and
 - (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; and
 - (c) the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act 2001 is true and correct.
2. The attached financial statements and notes thereto are in compliance with International Financial Reporting Standards, as stated in Note 1 to the financial statements.
3. The Directors have been given a declaration required by section 295A of the Corporations Act 2001 for the financial year ended 30 June 2026.

On behalf of the Board



PETER FOX
Executive Director

25 September 2026

Independent auditor's report to the members of NGX Limited

Report on the audit of the financial report



Opinion

In our opinion, the accompanying financial report of NGX Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2026,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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 APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1(d) in the financial report, which indicates that the Group incurred a net loss of \$2,266,595 and had net cash outflows from operating activities of \$2,162,794 during the year ended 30 June 2026. As stated in Note 1(d), these events or conditions, along with other matters as set forth in Note 1(d), indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. This matter was addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matter described below to be the key audit matter to be communicated in our report.

Carrying Value of Exploration and Evaluation Assets	Area of focus (refer also to notes 1(j) & 6)	How our audit addressed this key audit matter
	As at 30 June 2026, the Group has reported capitalised acquisition costs of tenements comprising the Graphite Projects located in Malawi, Africa with a carrying value of \$6,561,073, representing a significant portion of the Group's total assets. This is a key audit matter due to the fact that significant judgement is applied in determining whether the capitalised exploration costs continue to meet the recognition criteria of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>.	Our audit procedures included: — Obtaining an understanding of management's process for assessing the recoverability of the Group's exploration and evaluation assets; — Obtaining evidence that the Group holds valid rights to explore the areas represented by the capitalised exploration costs; — Enquiring of management and reviewing the cashflow forecast to verify that substantive expenditure on further exploration for and evaluation of the mineral resources in the Group's areas of interest is planned and compared the forecast expenditure to the minimum expenditure requirements of the licenses — Enquired of management, reviewed the Company's ASX announcements and minutes of directors' meetings to verify that the Group had not decided to discontinue activities in any of its areas of interest;

- Evaluated management's assessment of impairment indicators for the carrying value of exploration and evaluation assets as at 30 June 2026; and
- Assessed the adequacy of the related disclosures in the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report



Opinion on the Remuneration Report

In our opinion, the Remuneration Report of NGX Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in pages 10 to 14 of the directors' report for the year ended 30 June 2026.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

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

Deborah Chin

Deborah Chin
Director

Dated this 25th day of September 2026

CORPORATE GOVERNANCE STATEMENT

NGX Limited ("NGX" or "Company") believes corporate governance is important for the Company in conducting its business activities.

The Board of the Company has adopted a suite of charters and key corporate governance documents which articulate the policies and procedures followed by the Company.

These documents are available in the Corporate Governance section of the Company's website, www.ngxlimited.com. These documents are reviewed annually to address any changes in governance practices and the law.

The Company's Corporate Governance Statement 2026, which explains how NGX complies with the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations – 4th Edition' in relation to the year ended 30 June 2026, is available in the Corporate Governance section of the Company's website, www.ngxlimited.com and will be lodged with ASX together with an Appendix 4G at the same time that this Annual Report is lodged with ASX.

In addition to the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations – 4th Edition' the Board has taken into account a number of important factors in determining its corporate governance policies and procedures, including the:

- relatively simple operations of the Company, which currently only undertakes mineral exploration and development activities;
- cost versus benefit of additional corporate governance requirements or processes;
- size of the Board;
- Board's experience in the resources sector;
- organisational reporting structure and number of reporting functions, operational divisions and employees;
- relatively simple financial affairs with limited complexity and quantum;
- relatively small market capitalisation and economic value of the entity; and
- direct shareholder feedback.

ASX ADDITIONAL INFORMATION

The shareholder information set out below was applicable as at 31 August 2026.

1. TWENTY LARGEST HOLDERS OF ORDINARY SHARES

The names of the twenty largest holders of listed securities are listed below:

Name	No. of Ordinary Shares Held	% of Issued Shares
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	30,866,687	34.06
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	13,873,112	15.31
BNP PARIBAS NOMS PTY LTD	13,822,221	15.25
ARREDO PTY LTD	4,000,000	4.41
MR JULIAN RODNEY STEPHENS <ONE WAY A/C>	2,846,820	3.14
CITICORP NOMINEES PTY LIMITED	1,774,144	1.96
GP SECURITIES PTY LTD	1,481,818	1.64
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,460,706	1.61
JACKHAMISH PTY LTD	1,431,818	1.58
CPO SUPERANNUATION FUND PTY LTD <C & P O'CONNOR S/F A/C>	1,291,500	1.43
CALAMA HOLDINGS PTY LTD <MAMBAT SUPER FUND A/C>	934,758	1.03
SYMINGTON PTY LTD	613,491	0.68
MR HANNES HUSTER	600,000	0.66
SWISS PARTNERS PTY LTD	600,000	0.66
MOTA-ENGIL MINERALS & MINING INVESTMENTS BV	545,454	0.60
MR SAMUEL CORDIN	500,000	0.55
HOPETOUN CONSULTING PTY LTD	500,000	0.55
BOUCHI PTY LTD	441,258	0.49
CRYSTAL BROOK INVESTMENTS PTY LTD <CRYSTAL BROOK S/FUND A/C>	433,580	0.48
MR MATTHEW JAMES RIMES & MRS ROBIN LYN RIMES <THE REVOLVER SUPER FUND>	399,256	0.44
Total Top 20	78,416,623	86.54
Others	12,195,217	13.46
Total Ordinary Shares on Issue	90,611,840	100

2. DISTRIBUTION OF ORDINARY SHARES

Analysis of numbers of holders by size of holding:

Distribution	Number of Shareholders	Number of Shares	Percentage (%)
1 – 1,000	685	235,606	0.3
1,001 – 5,000	264	642,330	0.7
5,001 – 10,000	95	739,015	0.8
10,001 – 100,000	166	4,951,367	5.5
More than 100,000	48	84,043,522	92.7
Totals	1,258	90,611,840	100

There were 972 holders of less than a marketable parcel of ordinary shares.

3. VOTING RIGHTS

See Note 8 of the Notes to the Financial Statements.

4. SUBSTANTIAL SHAREHOLDERS

No substantial Shareholder notices were received.

5. RESTRICTED SECURITIES

There were no restricted securities on issue.

6. ON-MARKET BUY BACK

There is currently no on-market buyback program for any of NGX Limited's listed securities.

7. UNQUOTED SECURITIES

The names of the security holders holding 20% or more of an unlisted class of security at 31 August 2026, other than those securities issued or acquired under an employee incentive scheme, are listed below:

Holder	\$0.40 Options Expiring 13-Jun-27	\$0.30 Options Expiring 30-Jun-27	\$0.40 Options Expiring 30-Jun-28
Mr Matthew Syme	750,000	-	-
Mr Peter Fox	-	1,000,000	1,000,000
Other	750,000	1,500,000	1,500,000
Total in Class	1,500,000	2,500,000	2,500,000
<i>Total holders</i>	<i>4</i>	<i>4</i>	<i>4</i>

8. EXPLORATION INTERESTS

Country	Project	Licence Number	Percentage Interest	Status
Malawi	Duwi Natural Graphite Project	RL0032/22	100%	Granted
Malawi	Malingunde Natural Graphite Project	RL0033/24	100%	Granted
Malawi	Lifidzi Natural Graphite Project	EL0739/24	100%	Granted
Malawi	Msinja Natural Graphite Project	EL0745/24	100%	Granted
Namibia	Rossingburg Uranium Project	EPL9921	0%	Application
Namibia	Tubusis Uranium Project	EPL9629	0%	Granted

Notes:

¹ Pending Environmental Clearance Certificate.

² EPL9921 is an option only and may not be granted or may be granted on terms not acceptable to the Company.

ASX ADDITIONAL INFORMATION

(Continued)

9. MINERAL RESOURCES AND ORE RESERVE STATEMENT

Governance

The Company engages external consultants and Competent Persons (as determined pursuant to the JORC Code 2012) to prepare and estimate the Mineral Resources and Ore Reserves. Management and the Board review these estimates and underlying assumptions for reasonableness and accuracy. The results of the Mineral Resources and Ore Reserves estimates are then reported in accordance with the requirements of the JORC Code 2012 and other applicable rules (including ASX Listing Rules). Where material changes occur during the year to the project, including the project's size, title, exploration results or other technical information, previous reserve and resource estimates and market disclosures are reviewed for completeness.

The Company reviews its Mineral Resources and Ore Reserves as at 30 June each year. Where a material change has occurred in the assumptions or data used in previously reported Mineral Resources and Ore Reserves, then where possible a revised Mineral Resources and Ore Reserves estimate will be prepared as part of the annual review process. However, there are circumstances where this may not be possible (e.g. an ongoing drilling programme), in which case a revised Mineral Resources and Ore Reserves estimate will be prepared and reported as soon as practicable.

Mineral Resources - Graphite

NGX's Mineral Resources (inclusive of Ore Reserves) relating to graphite as at 30 June 2026 are grouped by deposit, all of which are located in Malawi. The Mineral Resources (inclusive of Ore Reserves) relate to the Natural Graphite Projects. The resources are reported in accordance with the 2012 Edition of the JORC Code as follows:

Table 1: Mineral Resource Estimate of Malingunde (4.0% TGC cut-off) – 30 June 2026 and 2025

MRE (4.0% TGC cut-off)	Tonnes (Mt)	Grade (%C)	Contained Graphite (Mt)
Malingunde			
Measured	4.8	8.5%	0.4
Indicated	32.3	7.2%	2.3
Inferred	20.6	7.3%	1.5
Total	57.7	7.4%	4.2
Msinja			
Measured	-	-	-
Indicated	-	-	-
Inferred	7.3	6.2%	0.5
Total	7.3	6.2%	0.5

Table 2: Mineral Resource Estimate of Malingunde (7.5% TGC cut-off) – 30 June 2026 and 2025

MRE (7.5% TGC cut-off)	Tonnes (Mt)	Grade (%C)	Contained Graphite (Mt)
Malingunde			
Measured	2.7	10.0%	0.3
Indicated	10.1	9.8%	1.0
Inferred	6.9	9.8%	0.7
Total	19.7	9.8%	1.9
Msinja			
Measured	-	-	-
Indicated	-	-	-
Inferred	1.4	9.2%	0.1
Total	1.4	9.2%	0.1

Table 3: Mineral Resource Estimate of Duwi Natural Graphite Project – 30 June 2026 and 2025

Deposit Name	Resource Category	Tonnes (Mt)	Grade (% TGC)	Contained Graphite (MT)
Duwi Main	Indicated	35.2	7.2	2.52
	Inferred	34.3	7.3	2.49
	Total	69.5	7.2	5.01
Duwi Bend	Inferred	7.8	7.2	0.56
Nyama	Inferred	8.6	6.5	0.56
Duwi Project	Indicated	35.2	7.2	2.52
	Inferred	50.7	7.1	3.61
	Total	85.9	7.1	6.13

Note: Malingunde mineral resource is reported at a 4% total graphitic carbon ('TGC') lower cut-off grade whilst Duwi is reported at a 5% TGC lower cut-off.

As a result of the annual review of the NGX's Mineral Resources relating to graphite, there has been no change to the Mineral Resources reported.

Ore Reserves - Graphite

NGX's Ore Reserves relating to graphite as at 30 June 2026 are grouped by deposit, all of which are located in Malawi. The Ore Reserves relate to the Natural Graphite Projects. The reserves are reported in accordance with the 2012 Edition of the JORC Code as follows:

Deposit Name	Reserve Category	2026 and 2025		
		Tonnes (Mt)	Grade (% TGC)	Contained Graphite (MT)
Malingunde Project	Proved	3.1	9.5	0.30
	Probable	6.4	9.5	0.60
	Total	9.5	9.5	0.90

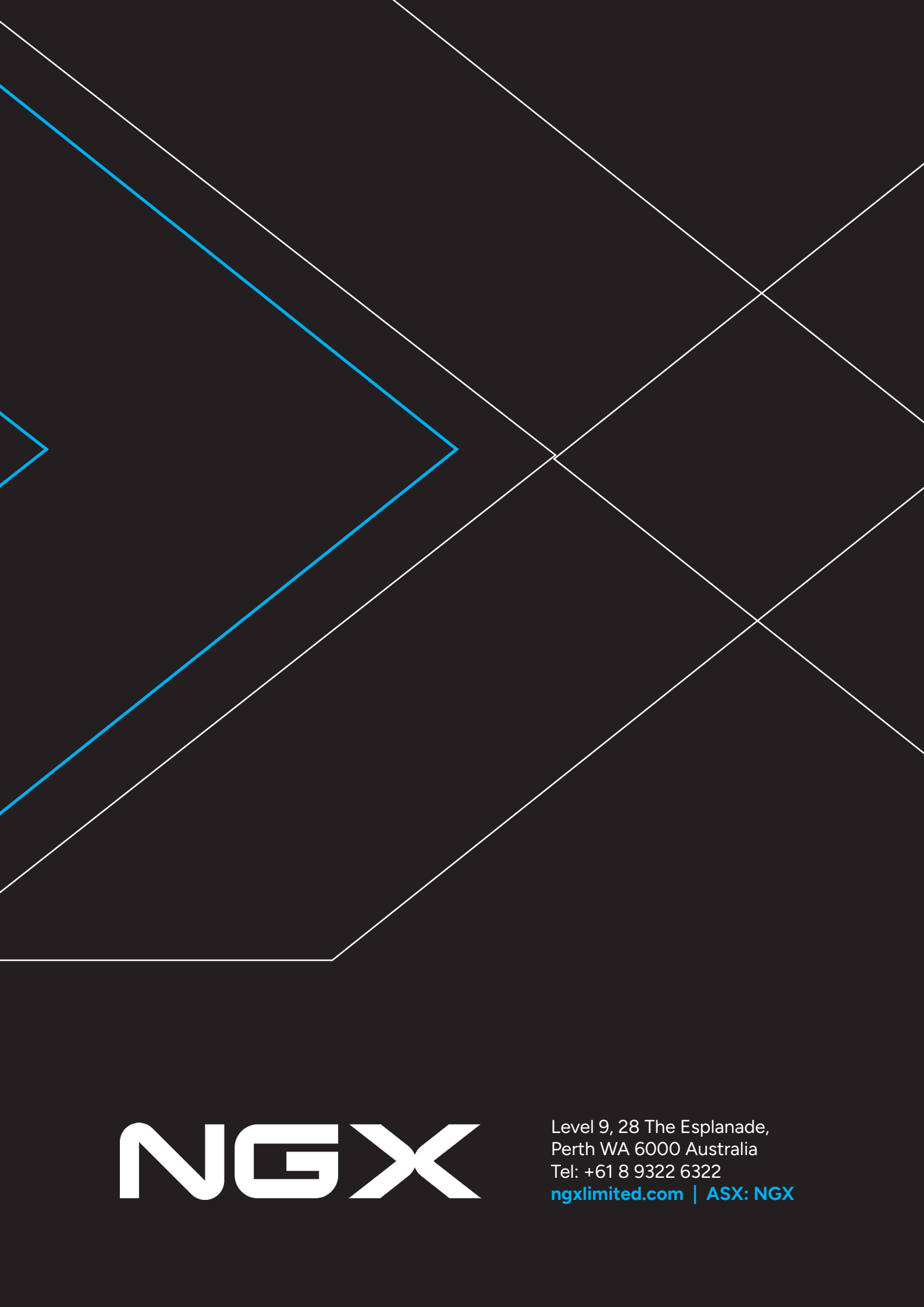
Note: Malingunde mineral reserve is reported at a 6.75% total graphitic carbon ('TGC') lower cut-off grade for saprolite and between 9.5% and 11.0% for saprock.

As a result of the annual review of the NGX's Ore Reserves relating to graphite, there has been no change to the Ore Reserves reported.

Competent Person Statement

The information in this Mineral Resources and Ore Reserves Statement that relates to the Mineral Resources is based on and fairly represents information compiled or reviewed by Mr David Williams, who is a Member of The Australian Institute of Geoscientists (RPGEO) (#4176). Mr Williams is employed by ERM, an independent consulting company. Mr Williams has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Williams consents to the inclusion of the matters based on his information in the form and context in which it appears.

The information in this Mineral Resources and Ore Reserves Statement that relates to Ore Reserves (Graphite – Malingunde Natural Graphite Project) is based on, and fairly represents, information compiled by Mr Ryan Locke, a Competent Person, who is a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Locke is employed by Oreology Consulting Pty Ltd, an independent consulting company. Mr Locke has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Locke consents to the inclusion of the matters based on his information in the form and context in which it appears.



NGX

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