

NGX SECURES DISTRICT SCALE POSITION IN NAMIBIA'S DAMARA GOLD BELT

- **NGX secures rights to acquire up to 85% interest in seven Exploration Prospecting Licences (EPLs) (four active (granted), one active (pending renewal) and two applications (pending ECC)).**
- **The acquisitions deliver NGX a district-scale land package of over 1,300 km² in Africa's fastest emerging gold province, the Damara Belt in Namibia.**
- **The licences are proximal to WIA Gold's (ASX:WIA) Kokoseb 3.78Moz* gold deposit and emerging prospects on Ongwe Minerals (TSXV:OGW) licences.**
- **The ground sits within the Pan-African Damara Belt and is intersected by major lineaments, faults and thrust structures known to host gold mineralisation in the region.**
- **NGX has additionally secured the right to acquire up to an 85% interest in the Karas Copper Project, a 194km² EPL adjacent to Koryx Copper's (TSXV:KRY) Haib deposit, a major Cu-Mo-Au porphyry system.**
- **The Company has completed a book build to raise gross proceeds of A\$3.6m to fund exploration activities and commitments on new and existing projects.**

* Refer to WIA Gold's ASX Announcement dated 10 August 2026

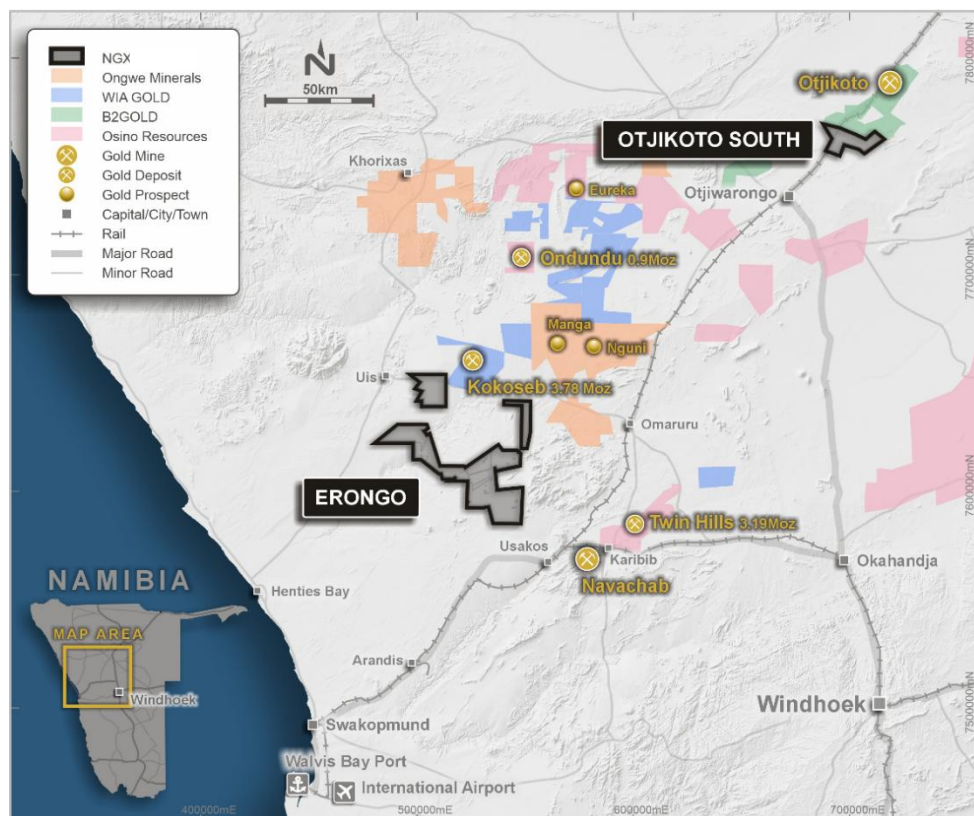


Figure 1: Map of the Erongo and Otjikoto South Projects amongst the major gold explorers active in the region

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NGX Limited (**NGX** or the **Company**) is pleased to announce the strategic acquisition of the right to acquire up to an 85% interest in seven exploration licences (four active (granted), one active (pending renewal) and two applications), resulting in a district-scale land package of over 1,300km² within Namibia's emerging Damara Belt which hosts significant gold endowment.

NGX's consolidated package, the Erongo Gold Project (**Erongo Gold** or **Project**) is located in close proximity to WIA Gold's (ASX:WIA) Kokoseb gold discovery and are intersected by major lineaments, faults and thrust structures known to host gold mineralisation across the region.

NGX plans to expedite exploration activities across the consolidated landholding, targeting the belt's demonstrated gold endowed structural corridors.

The Company has also secured the right to acquire up to an 85% interest in the Karas Copper Project, a 194km² recently granted EPL adjacent to Koryx Copper's Haib deposit, a major Palaeoproterozoic Cu-Mo-Au porphyry system. Its proximity to Haib provides an attractive exploration opportunity for porphyry-style copper mineralisation, including disseminated and structurally controlled mineralisation.

Executive Director, Peter Fox commented on the transaction:

"This ground consolidation represents an exciting evolution of NGX's presence in Namibia, giving the Company a substantial and highly prospective gold position in the Damara Belt. The quality of this ground, sitting alongside emerging discoveries such as WIA Gold's Kokoseb and hosting the same geological footprints and significant regional structures associated with the region's gold deposits, speaks to the calibre of the opportunity.

With 1,300km² now under agreement and extensive sampling planned, we look forward to unlocking the value of this landholding and delivering on the significant gold potential we see across the Belt."

THE ERONGO GOLD PROJECT

The district-scale Erongo Gold Project is located within the North Central Zone of the Pan-African Damara Belt of central Namibia, within the same structural corridor that hosts the belt's major orogenic gold deposits, including Kokoseb and Ondundu. The Project is located approximately 250km by road northwest of Windhoek, Namibia's capital. It is readily accessible via sealed national roads, with a network of gazetted gravel roads providing clear access throughout.

The Project is underlain by favourable Kuiseb Formation metasediments of the Swakop Group, including mica schist, metagreywacke and migmatite, intruded by syn- to post- tectonic Damaran granites. These lithological and competency contrasts provide favourable settings for the development and localisation of orogenic gold mineralisation.

The heart of the Project sits at the intersection of three major, regional structures, the crustal-scale Omaruru Lineament, the NNE-trending Welwitschia Lineament and the Tubusis lineament. These structures are interpreted to have acted as first order conduits for mineralising fluids, with associated second order splays, folds and granite contacts providing favourable sites for mineral deposition.

Mineralisation is interpreted to be structurally controlled and orogenic in style, hosted predominantly within Kuiseb schists adjacent to granite contacts and associated with a characteristic arsenic, bismuth, tungsten pathfinder signature. The combination of favourable host rocks, a first order structural setting at a major lineament intersection, and a strategic position within a gold corridor bracketed by multi-million ounce deposits underpins the strong prospectivity of the Erongo Gold Project.

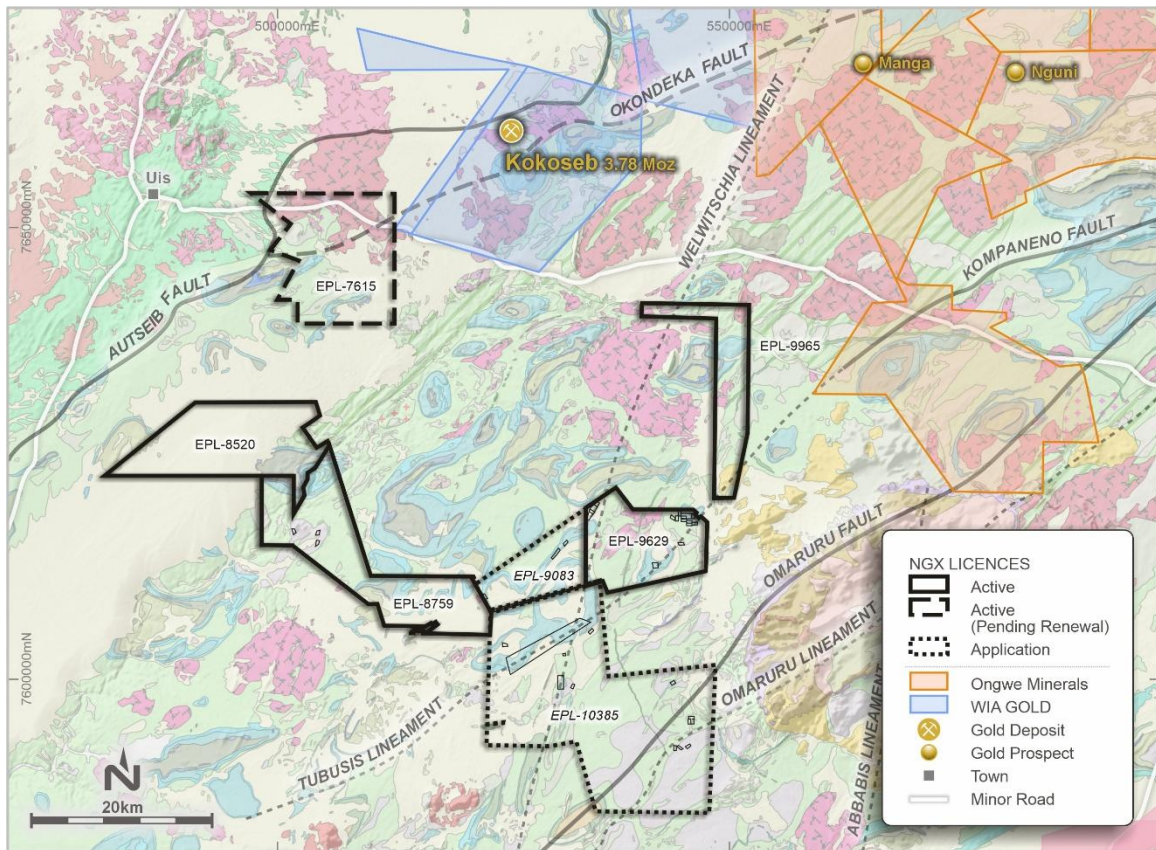


Figure 2: NGX's Erongo Gold Project location showing major lineaments and faults on background 1:250k geology mapping

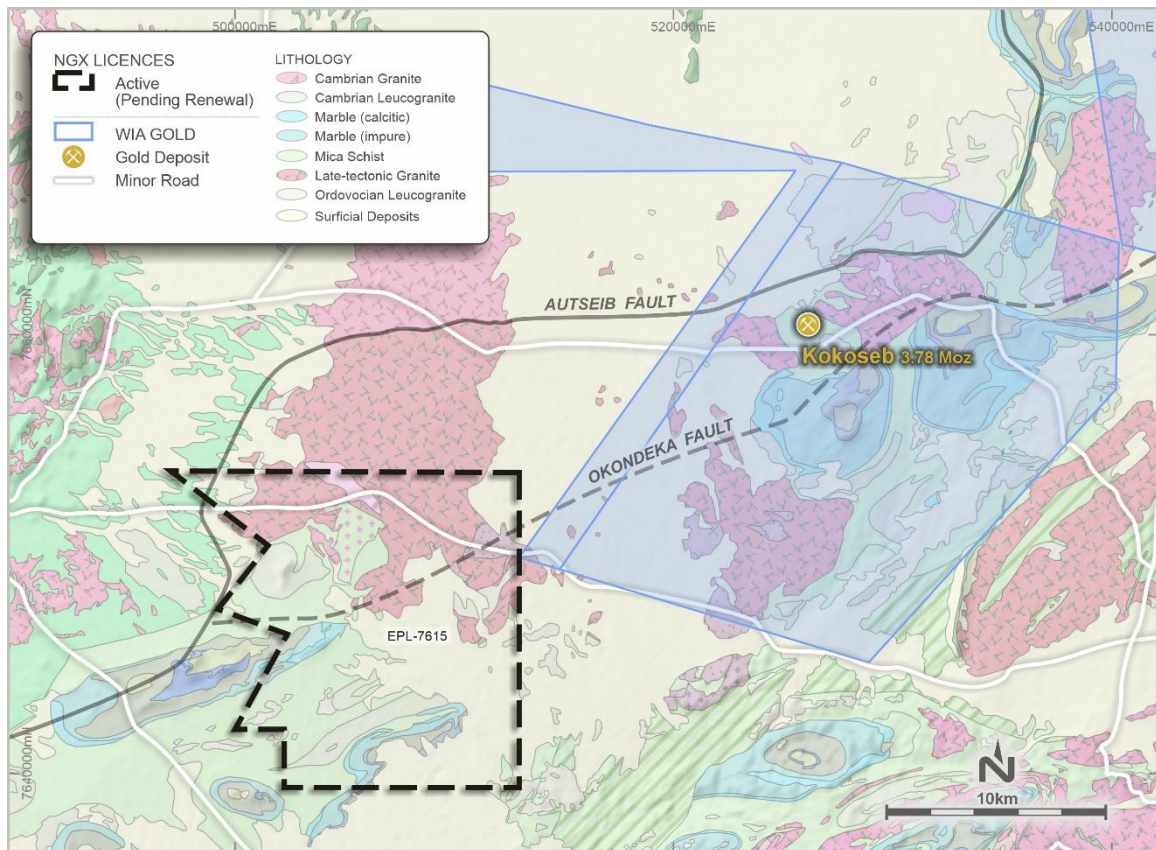


Figure 3: NGX's northern EPL (pending renewal) of the Erongo package within 10kms of WIA Gold's Kokoseb

THE OTJIKOTO SOUTH PROJECT

The Otjikoto South Project (**Otjikoto South**) is strategically located in close proximity to B2Gold's (TSX:BTO) Otjikoto Gold Mine, a significant orogenic gold system within the Damara Belt.

Otjikoto South is considered prospective for similar mineralisation styles, with the licence underlain by prospective Damara-age geology and structural trends associated with the broader Otjikoto mineralised system. The ground was previously held by B2Gold as part of its broader Otjikoto exploration package before being relinquished, with only limited exploration drilling ever undertaken.

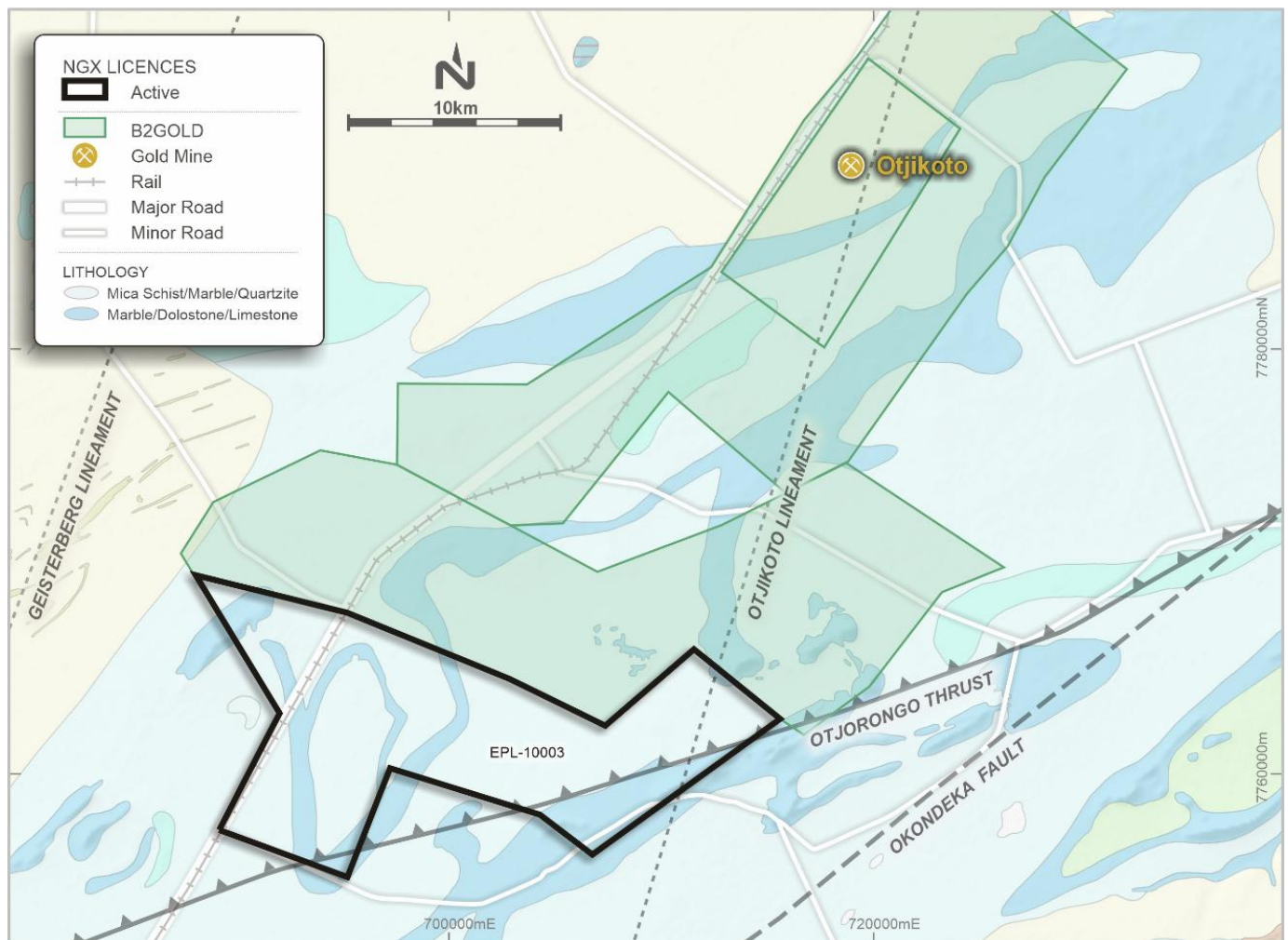


Figure 4: NGX's Otjikoto South Project licences showing the dominant lithology associated with the Otjikoto Deposit trending south along with major structural features into NGX's licence area.

THE KARAS COPPER PROJECT

The Karas Copper Project (**Karas**) comprises a 194km² recently granted EPL located approximately 10km east of Koryx Copper's (TSXV: KRY) Haib porphyry copper deposit, and approximately 790km south of Windhoek, Namibia's capital.

The Karas project sits within the same geological setting as Haib, the Palaeoproterozoic Richtersveld Magmatic Arc of the Richtersveld Subprovince, part of the Namaqua–Natal Metamorphic Province. Here, volcanic rocks of the Orange River Group, ranging from basalt to rhyolite, are intruded by granite and granodiorite of the Vioolsdrif Suite, the intrusive suite is associated with porphyry copper mineralisation at Haib. The Karas project's proximity to Haib and its shared geological setting make it prospective for porphyry-style copper mineralisation, both disseminated and structurally controlled.

Karas contains several known copper occurrences, including the Sperlingputs prospect, which was historically worked for oxide copper in the early 1960s. Copper oxide and sulphide mineralisation at Sperlingputs is hosted within a north-striking shear zone, which historical exploration has traced along strike.

Sperlingputs and the additional copper occurrences within the licence area warrant immediate follow up.

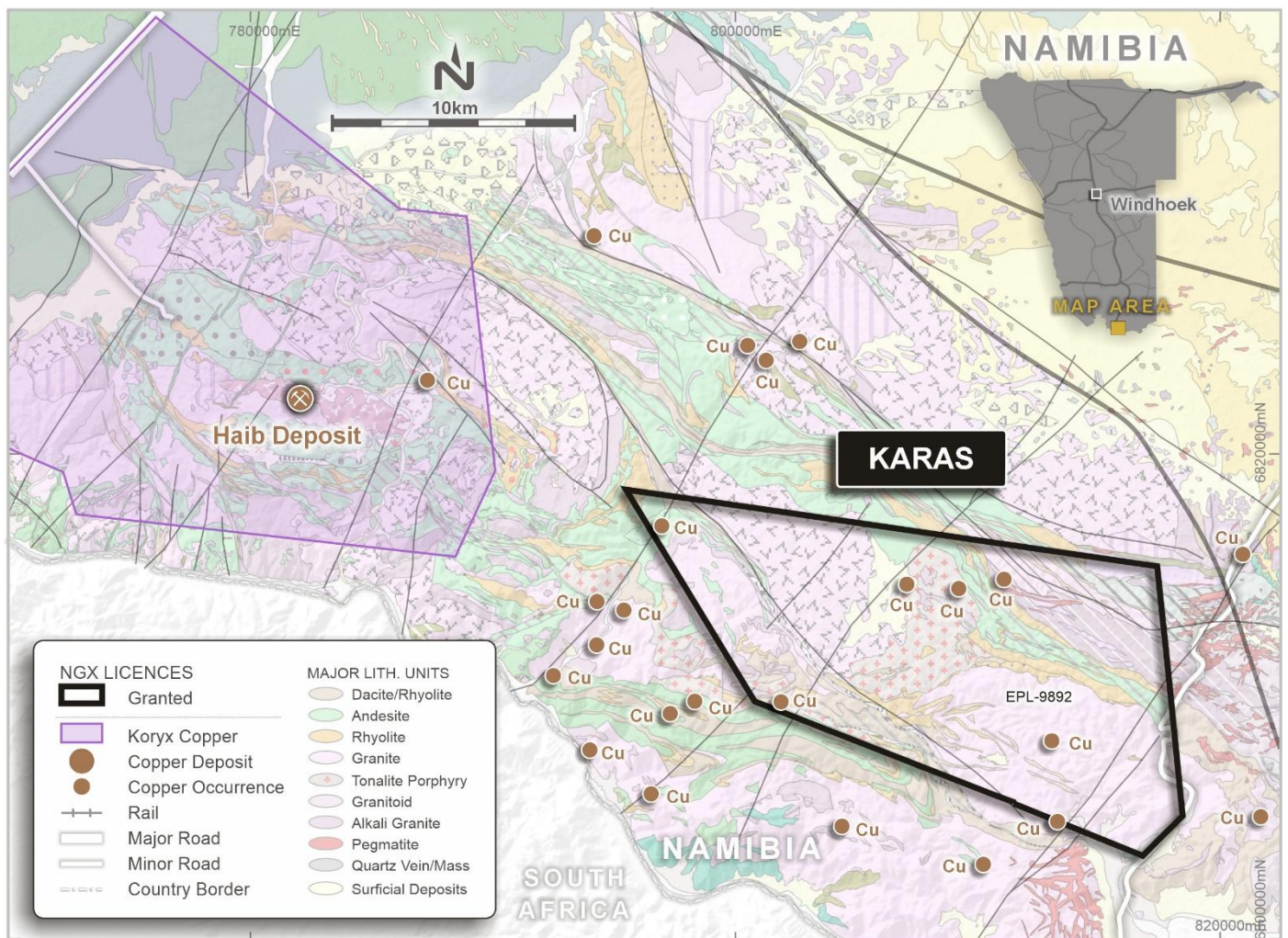


Figure 5: NGX's Karas Copper project, 10km East of the Haib Porphyry System.

NEXT STEPS

NGX plans to expedite exploration activities across its consolidated landholding, with the establishment of the Company footprint in Namibia already underway and the appointment of key resources well advanced. Initial programs will be targeting the belt's demonstrated gold endowed structural corridors.

Soil and calcrete sampling has proven to be highly effective across the greater Damara Belt in defining coherent, arsenic gold bismuth tungsten anomalism associated with regional structures, proximal to granite contacts and within Kuiseb Schist. NGX intends to apply this proven exploration methodology across its Erongo project licences, targeting the identification of similar geochemical signatures associated with prospective orogenic gold mineralisation.

NGX is actively progressing the deployment of Portable PPB's detectORE™ technology, a field-based gold analysis system combining proprietary sample processing with portable XRF to deliver rapid, low-level gold results in the field. The technology will enable NGX to analyse gold and multi-element/pathfinder signatures and adapt sampling programs as results are generated, supporting more efficient and responsive exploration across its projects.

NGX intends to expand its field team to support ongoing and future exploration activities, including the appointment of a project geologist, field technicians and local sampling personnel. An independent geological review is also planned to rank prospective targets and prioritise exploration activities.



Figure 6: NGX's team during a recent due diligence visit showing the optimum terrain for exploration activities

ACQUISITION TERMS

NGX has entered into nine (9) binding Earn-In and Shareholder Agreements^[1] with seven (7) vendors to acquire an initial 51% interest and the right to acquire up to an 85% interest in five (5) granted exploration licenses, one (1) pending renewal and two (2) applications for exploration licenses located in Namibia (**Acquisition**). Each of the vendors are either individuals, resident in Namibia, local Namibian incorporated close corporations or private companies owned by individuals resident in Namibia as set out in the table below.

The key terms of the Acquisition are as follows:

- (a) Under the Earn-In and Shareholder Agreements, NGX will acquire an initial 51% shareholding in nine (9) special purpose joint venture companies (**SPV's**) and the right to acquire up to an 85% shareholding in each SPV. Each SPV will hold one (1) license (once granted);
- (b) NGX's acquisition of the initial 51% interest in each SPV is subject to and conditional on: (i) approval from the Namibian Minister of Mines and Energy for the transfer of the license to the SPV; (ii) the transfer of the license to the SPV; and (iii) in the case of the applications for licenses, the grant of the licence and the issue of a valid Environmental Clearance Certificate (**ECC**). There is a long stop date of 12 months for transfer of the license to the SPV's, which may be extended at NGX's election;
- (c) Consideration for the Acquisition consists of upfront cash payments and deferred cash payments. The cash consideration payable by NGX to:
 - (i) acquire and register the initial 51% interest is a total of up to US\$545,000 (of which US\$175,000 has already been paid);
 - (ii) acquire a total interest of 85% in seven (7) of the licences and a total interest of 74% in two (2) of the licences^[2] is an additional total of up to US\$2,460,000, in each case, such additional deferred cash consideration is subject to NGX continuing to fund the relevant earn-in commitments for the full term of each arrangement. Such payments are to be paid on a staged milestone basis over a period of up to seven (7) years; and
 - (iii) in addition, contingent milestone payments may become payable to the vendors, comprising US\$200,000 to each vendor on: (A) the announcement to ASX of a Mineral Resource Estimate in accordance with the JORC Code covering all or any part of the licence of not less than 250,000 ounces of gold (**Au**) (at a minimum grade of 1 g/t using a 0.1 g/t Au cut-off grade) (or 50,000 tonnes of Copper (**Cu**) at a minimum grade of 0.5% Cu for EPL 9892); and (B) on the completion and announcement of a feasibility study for the area covered by the licence;
- (d) NGX will fund all joint venture costs until a final investment decision (**FID**) to construct a mine. Following FID, all joint venture costs must be borne and paid for by the shareholders severally in proportion to their respective shareholder interests, and in some cases NGX may provide loan funding to the vendors on terms to be determined by NGX;

^[1] One of these agreements relates to EPL-8506 for which the Company is currently unable to determine the validity of tenure for (refer to discussion below).

^[2] These two (2) licences contain an option to acquire a further 11% interest at fair value as determined by an expert, which would make NGX's total aggregate interest in these licences equal to 85%.

- (e) NGX has the ability to withdraw from the relevant Earn-In and Shareholder Agreements without breach or default, with NGX's shareholder interest in the relevant SPV reverting to the vendor for nominal consideration; and
- (f) The Earn-In and Shareholder Agreements are otherwise on terms and conditions considered customary for transactions of this nature, including warranties and indemnities provided by each vendor in favour of NGX.

EPL	Vendor	Project	Earn-In	Area Km ²	Status
EPL-8759	Newcrest Investments CC	Erongo	85%	176.0	Active
EPL-10385	Kala Minerals CC	Erongo	85%	397.8	Application (Pending ECC)
EPL-9083	Katondoka, Tertu Nangula	Erongo	85%	71.2	Application (Pending ECC)
EPL-8520	Ndala, Gerhard Boetie	Erongo	85%	153.0	Active
EPL-9965	Codebreak Investments (Pty) Ltd	Erongo	85%	84.9	Active
EPL-10003	Codebreak Investments (Pty) Ltd	Otjikoto	85%	177.4	Active
EPL-9892	Profile Energy (Pty) Ltd	Karas	85%	193.6	Active
EPL-7615	Prolux Investments (Pty) Ltd	Erongo	85%	175.9	Active (Renewal Intention to Refuse, Pending Representations)
EPL-8506	Codebreak Investments (Pty) Ltd	Erongo	85%	153.4	Inactive (Expired)

The Company understands that the vendor of EPL-7615 has received a notice of intention to refuse pending representation for its application for the renewal of the licence. NGX has received confirmation from the Ministry of Industry, Mines and Energy (**MIME**) that the vendor of EPL-7615 has until 19 November 2026 to make a written representation to the Minister to demonstrate why the renewal application should not be refused. The Company intends to actively support the vendor in its representation and submission; while there are no assurances that it will be renewed, the prospects of the renewal application being granted are reasonably good, provided the Vendor submits the necessary documentation within the required timeframe.

In addition to the eight licences the subject of this announcement, NGX has also acquired the exclusive right to acquire an initial 51% interest and up to an 85% interest in EPL-8506. As of 22 October 2026, EPL-8506 is classed as 'Inactive (Expired)'. The vendor is disputing the non-renewal and status of EPL-8506. The Company is currently unable to determine the validity of tenure of EPL-8506 and there is no assurance that EPL-8506 will be renewed. If the renewal is granted to the vendor, NGX has the exclusive right to acquire up to an 85% interest in the licence.

PLACEMENT

As part of the Transaction, the Company has completed a bookbuild for a placement to sophisticated investors to raise an aggregate total of \$3,600,000 (**Placement**). A total of 60,000,000 Shares at an issue price of \$0.06 per share will be issued (**Placement Share**).

Subject to shareholder approval, existing Directors of NGX (or their nominees) plan to participate for a combined \$540,000 under the Placement. Non-Executive Chairman Mr Ian Middlemas (or his nominees) has subscribed for \$150,000 under the Placement, and Directors Mr Peter Fox, Mr Mark Pearce, Mr Matthew Syme and Mr Matthew Bungey (and/ or their nominees) have subscribed for a combined \$390,000 under the Placement.

Proceeds from the Placement will be used to fund exploration activities and commitments at the Company's new Erongo, Otjikoto, and Karas projects in Namibia, as well as the Company's existing projects in Namibia and Malawi, and for general working capital purposes.

The Placement is not underwritten and will be completed in two tranches, as follows:

- Tranche 1: 22,652,960 new fully paid ordinary shares will be issued under the Company's existing placement capacity, comprising 13,591,776 shares under ASX Listing Rule 7.1 and 9,061,184 shares under ASX Listing Rule 7.1A, without shareholder approval; and
- Tranche 2: The remaining 37,347,040 new fully paid ordinary shares will be issued subject to shareholder approval at a General Meeting expected to be held in December 2026.

The issue price for the Placement of \$0.06 per share represents a 14% discount to the last traded price and 17% discount to the 15-day volume-weighted average market price (VWAP).

Indicative Timetable

Event	Date
Announcement of Proposed Acquisition	27 October 2026
Issue of Shares under Tranche 1 of the Placement	2 November 2026
Notice of Meeting sent to shareholders	early November 2026
General Meeting	early December 2026
Completion of Tranche 2 of the Placement	mid December 2026

Note: The dates shown in the table above are indicative only and may vary subject to the Corporations Act, the Listing Rules and other applicable laws.

INCENTIVE OPTIONS

Subject to shareholder approval, the Company will grant 3,000,000 unlisted options to the Company's Executive Director, Mr Peter Fox, (750,000 exercisable at \$0.10 each, 1,000,000 exercisable at \$0.15 each and 1,250,000 exercisable at \$0.20 each) expiring 30 June 2029 as part of his remuneration arrangements and to incentivise performance.

Subject to shareholder approval, the Company will grant 12,000,000 unlisted options to key employees of the Company (3,000,000 exercisable at \$0.10 each, 4,000,000 exercisable at \$0.15 each and 5,000,000 exercisable at \$0.20 each) expiring 30 June 2029 as part of their remuneration arrangements and to incentivise performance.

ADDITIONAL INFORMATION & SHAREHOLDER APPROVALS

The Company has received confirmation from the ASX that Listing Rules 11.1.2 and 11.1.3 do not apply to the Transaction. The ASX has confirmed that the Company will not be required to seek shareholder approval for the purposes of Listing Rule 11.1.2 or re-comply with Chapters 1 and 2 of the ASX Listing Rules.

As noted above, the Company intends to convene a general meeting of shareholders to seek approval for the issue of shares under Tranche 2 of the Placement, including the proposed participation by Directors. Shareholders will shortly receive a Notice of Meeting and Explanatory Memorandum.

RISK FACTORS

Shareholders and investors should also be aware that as the Acquisition is subject to a number of conditions precedent (as disclosed above), there is a risk that the transaction contemplated by this announcement may change or may not be completed before the End Date. Should this occur, it may have a material adverse impact on the Company's prospects and its share price.

Whilst the Company has undertaken a due diligence process with respect to the Acquisition, it should be noted that the licences are considered early-stage and are subject to the usual risks associated with companies undertaking exploration and development activities of projects in Namibia which will remain at completion of the Acquisition.

A number of additional risk factors specific to the Acquisition and its prospects have also been identified, including, but not limited to:

- The EPLs are located in Namibia, and as such, the operations of the Company will be exposed to related risks and uncertainties associated with the country, regional and local jurisdictions. Opposition to the EPLs, or changes in local community support for the EPLs, along with any changes in mining or investment policies or in political attitude in Namibia and, in particular to the mining, processing or use of uranium, may adversely affect the operations, delay or impact the approval process or conditions imposed, increase exploration and development costs, or reduce profitability of the Company.
- The EPLs are at an early stage of exploration and investors should understand that mineral exploration is a high-risk undertaking. There can be no assurance that exploration of the EPLs or any other licences that may be acquired in the future, will result in the discovery of any economic deposits. Even if the Company identifies a viable deposit, there is no guarantee that such ore deposits will be capable of being exploited economically. There can be no certainty that a Mineral Resource will be identified, or even if a Mineral Resource is identified, it will be sufficient to undertake profitable mining activities.
- The Company's exploration and any future mining activities are dependent upon the grant, maintenance and/or renewal from time to time of the appropriate title interests, licences, concessions, leases, claims, permits and regulatory consents which may be withdrawn or made subject to new limitations. There is no assurance that such title interests, licences, concessions, leases, claims, permits or regulatory consents will be granted, or 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. The renewal of EPLs in Namibia is subject to the discretion of the relevant Minister, the Company's ability to meet the conditions imposed by relevant authorities including compliance with the Company's work program requirements which, in turn, is dependent on the Company being sufficiently funded to meet those expenditure requirements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

For further information, please contact:

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Forward Looking Statements

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

This announcement was authorised for release by the Company's Board of Directors.