SEPTEMBER 2026 QUARTERLY REPORT

NGX Limited (ASX: NGX) (NGX or **Company)** is pleased to present its Quarterly Report for the period ending 30 September 2026. Highlights during and subsequent to the quarter include:

HIGHLIGHTS

District Scale Position in Namibia's Damara Gold Belt Secured

- NGX secured rights to acquire up to 85% interest in seven Exclusive Prospecting Licences (EPLs).
- The acquisitions deliver NGX a district-scale land package of over 1,300km^2 in Africa's fastest emerging gold province, the Damara Belt in Namibia.
- 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.
- The licences are proximal to WIA Gold's (ASX: WIA) Kokoseb 3.78Moz* gold deposit and emerging prospects on Ongwe Minerals (TSXV: OGW) licences.
- NGX additionally secured the right to acquire up to an 85% interest in the Karas Copper Project, a 194km^2 EPL adjacent to Koryx Copper's (TSXV: KRY) Haib deposit, a major Cu-Mo-Au porphyry system.

Malawi

- The Company completed its hand-auger drilling program across regional prospects, Msinja and Lifidzi. The program identified high-grade shallow rutile across multiple areas.
- Key initial results from Msinja included:
  - 6m at 0.65% rutile from surface including 2m at 1.00% rutile
  - 7m at 0.91% rutile from surface including 2m at 0.97% rutile
  - 7m at 0.77% rutile from surface including 3m at 0.89% rutile
- 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.

Corporate

- Subsequent to quarter end, the Company completed a bookbuild for a placement to sophisticated investors to raise an aggregate total of A$3.6m (**Placement**). Directors planning to participate for a combined amount of $540,000 (subject to shareholder approval).

For further information, please contact:

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DISTRICT SCALE POSITION IN NAMIBIA'S DAMARA GOLD BELT SECURED

Subsequent to quarter end, the Company announced 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 1,300km^2 within Namibia's emerging Damara Belt which hosts significant gold endowment.

NGX's consolidated package, the Erongo Gold Project (**Erongo** or **Project**) is located in close proximity to WIA Gold's (ASX: WIA) Kokoseb gold discovery and is 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 also secured the right to acquire up to an 85% interest in the Karas Copper Project, a 194km^2 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.

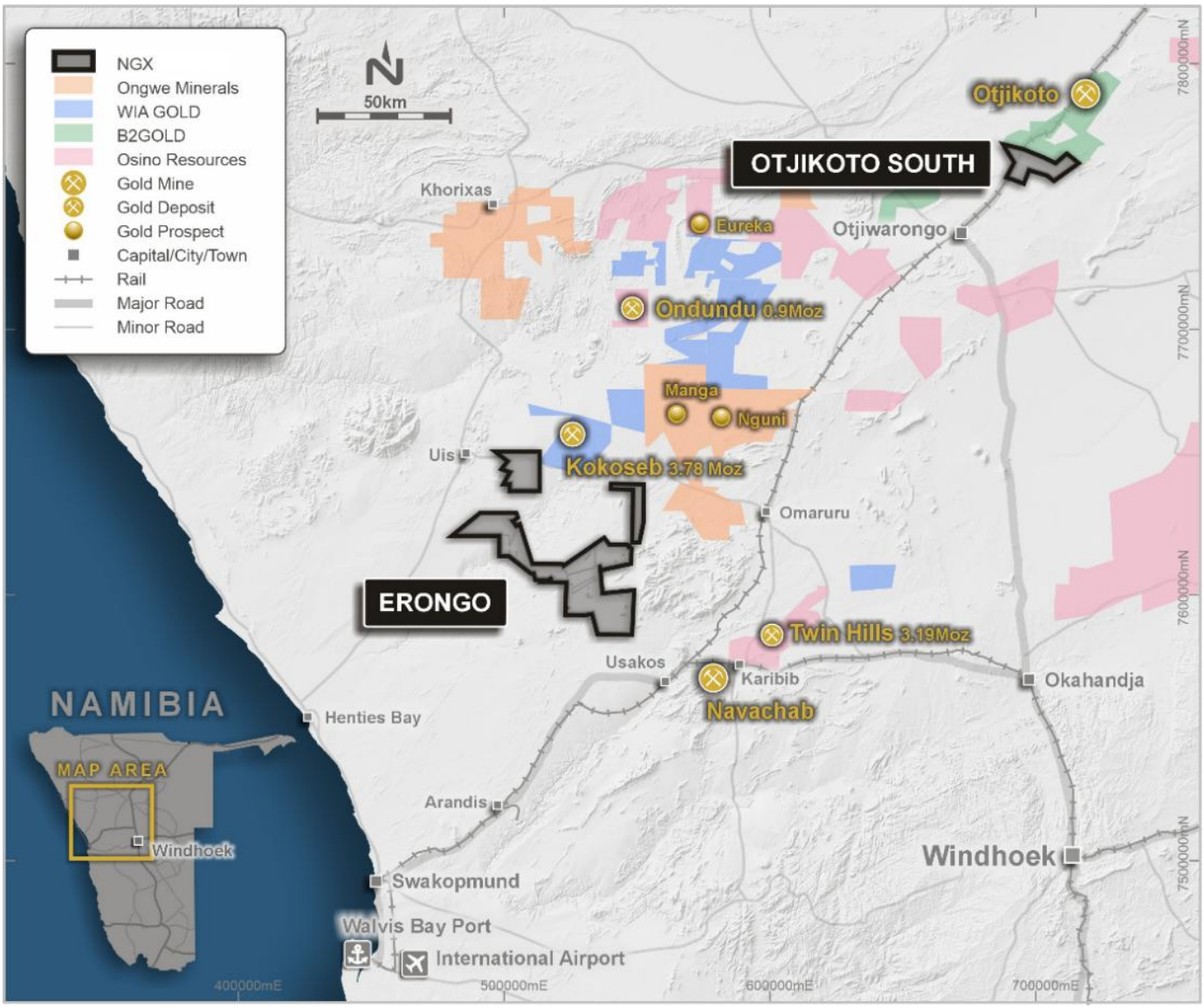


Figure 1: Map of the Erongo and Otjikoto South Projects amongst the major gold explorers active in the region.

Erongo Gold Project

The district-scale 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 Erongo.

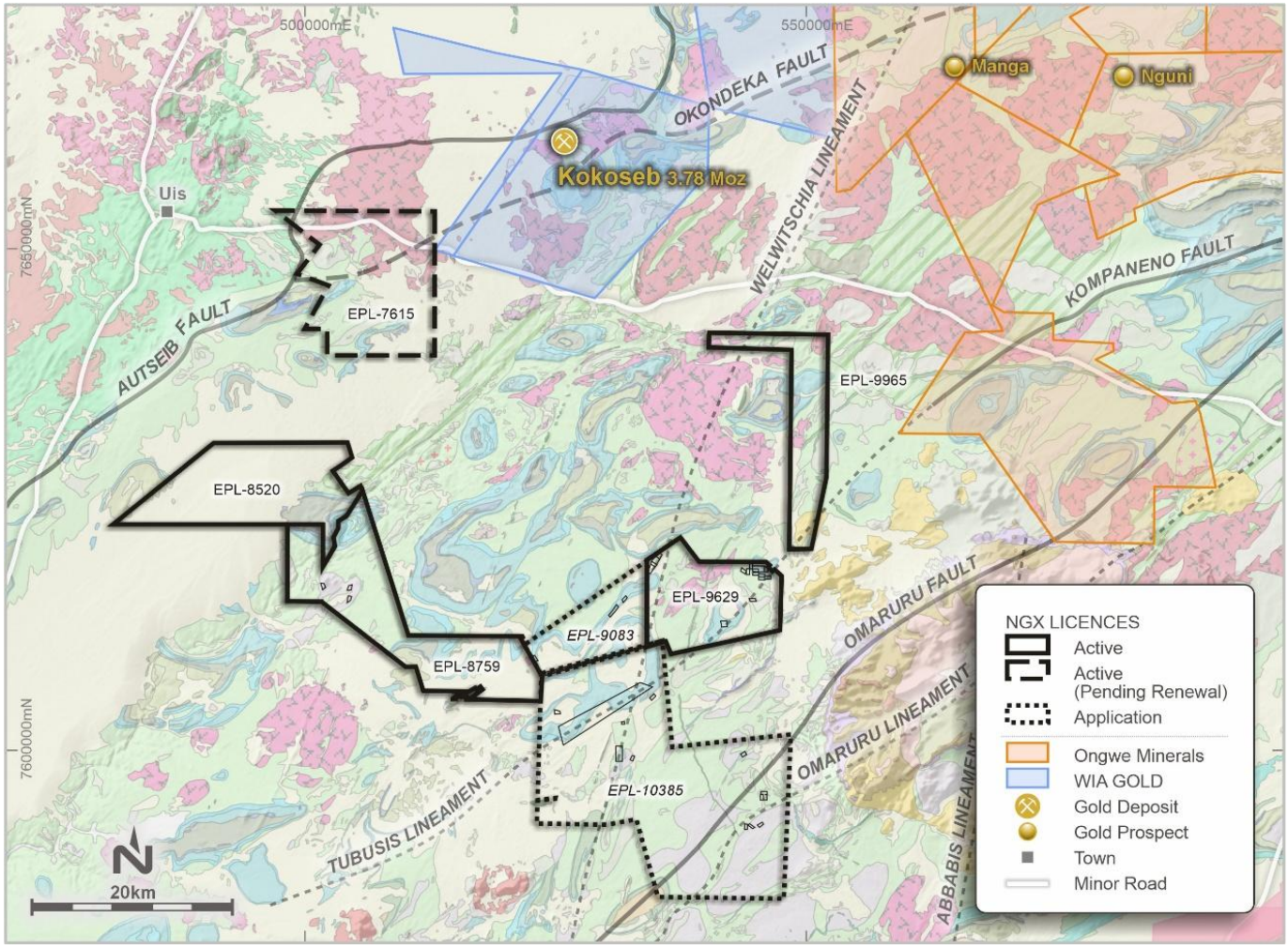


Figure 2: NGX's Erongo Gold Project location showing major lineaments and faults on background 1:250k geology mapping.

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.

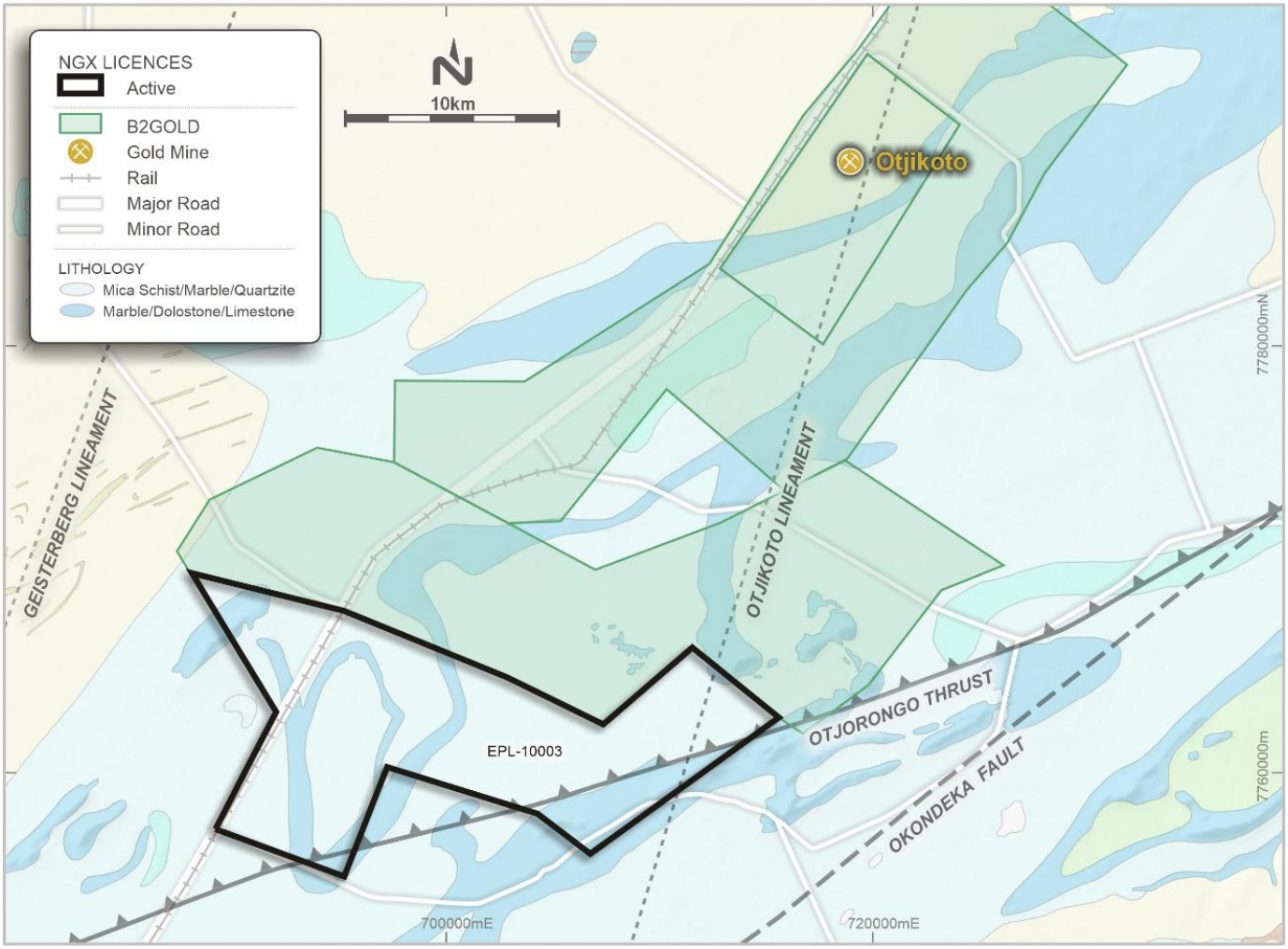


Figure 3: NGX's Otjikoto South Project licences showing the dominant lithology associated with the Otjikoto Deposit trending south along with major structural features into NGX's licence area.

Karas Copper Project

The Karas Copper Project (**Karas**) comprises a 194km^2 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.

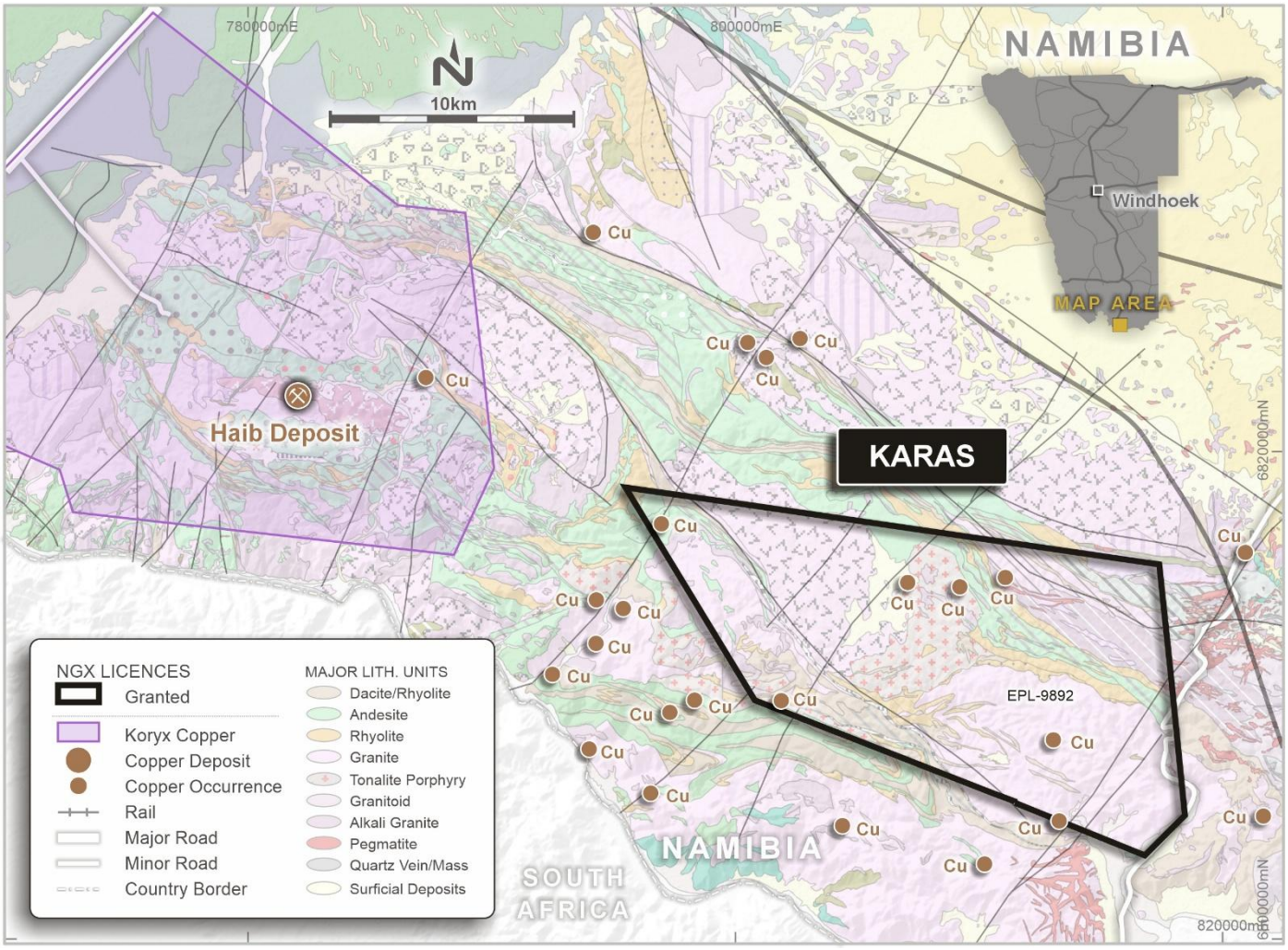


Figure 4: NGX's Karas Copper project, 10km east of the Haib Porphyry System.

Refer to the Company's ASX announcement dated 27 October 2026 for further information including Acquisition terms and risk factors.

MALAWI EXPLORATION

NGX announced the results of its initial hand-auger drilling exploration program across regional projects, Msinja and Lifidzi. The program demonstrated multiple areas of high-grade mineralisation across the licences.

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.

NGX's pre-development Malingunde Graphite Project is located approximately 2km from the Msinja exploration licence area. Technical studies at Malingunde are ongoing, focused on a development pathway built on the project's high-grade, low-impurity graphite concentrate and low-cost profile. The proximity of the Msinja rutile mineralisation presents a potential opportunity to incorporate rutile as a by-product stream into a future Malingunde operation. Any such integration would be subject to further drilling, metallurgical testwork and economic assessment, and no production target or economic forecast is implied by these results.

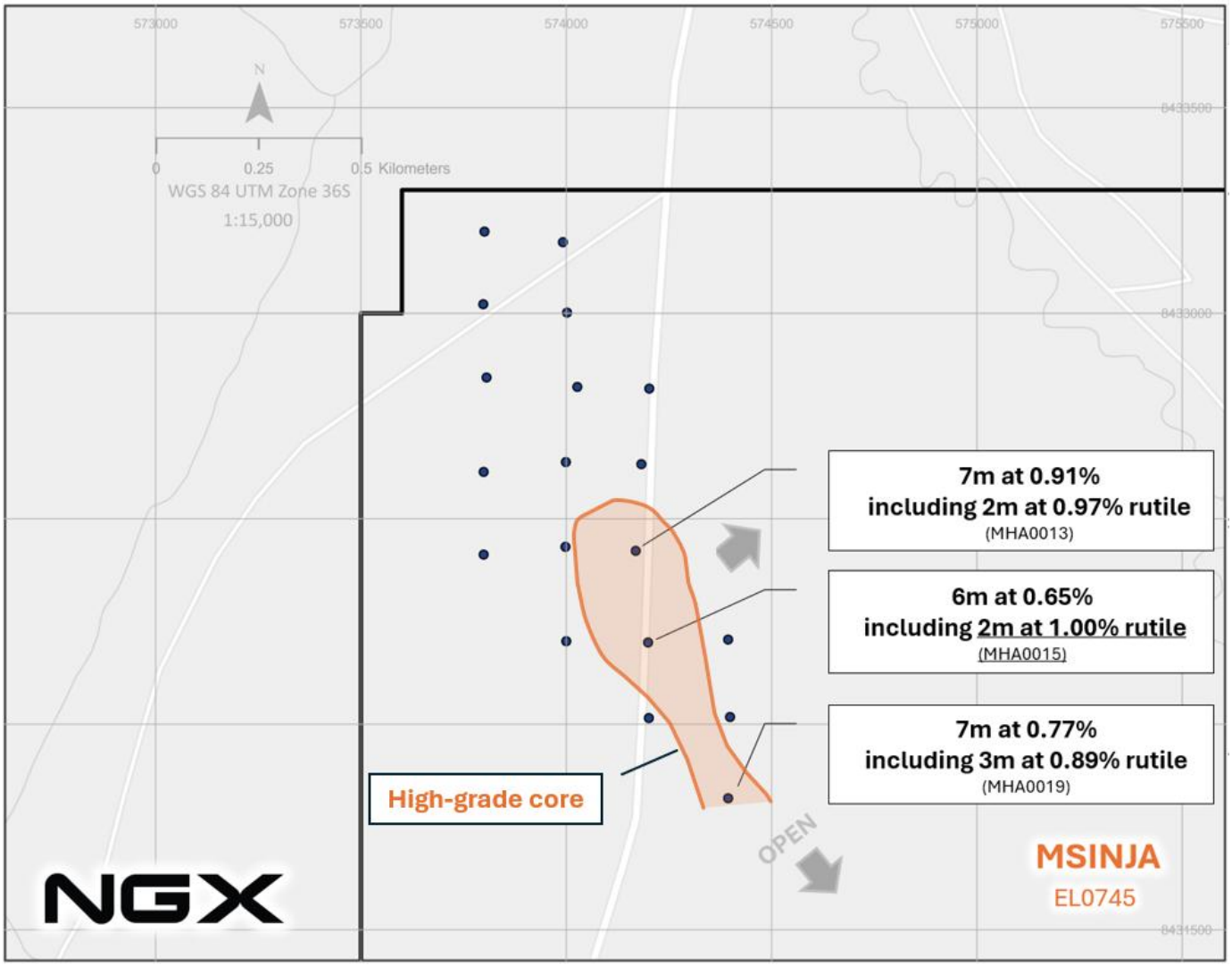


Figure 5: Map of the Msinja Project with significant intercepts highlighted.

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.

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 target 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.

CORPORATE

Subsequent to quarter end, the Company completed a bookbuild for a placement to sophisticated investors to raise an aggregate total of $3,600,000. A total of 60,000,000 Shares at an issue price of $0.06 per share will be issued.

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.

NGX's cash at bank was approximately $1.2 million, with no debt, as at 30 September 2026.

APPENDIX 1: DISCLOSURES IN ACCORDANCE WITH ASX LISTING RULE 5.3

Mining exploration tenements

As at 30 September 2026, the Company holds an interest in the following exploration tenements:

Project	Country	Licence Number	Interest (%)	Status
Malingunde Natural Graphite Project	Malawi	RL0033/24	100%	Granted
Duwi Natural Graphite Project	Malawi	RL0032/22	100%	Granted
Msinja Natural Graphite Project	Malawi	EL0745/24	100%	Granted
Lifidzi Natural Graphite Project	Malawi	EL0739/24	100%	Granted
Nanzeka Natural Graphite Project	Malawi	RL0012/21	0%	Relinquished[3]
Tubusis Uranium	Namibia	EPL9629	0%[1]	Granted
Rossingburg Uranium	Namibia	EPL9921	0%[1]	Pending ECC[2]

1. *EPLs under an Earn-In-Agreement. Refer to ASX announcement dated 22 July 2024 titled Acquisition of Uranium Exploration Projects in Namibia for transaction details*
2. *On 15 December 2025, the vendor received Notice of Preparedness to Grant Application for Exclusive Prospecting Licence (EPL) 9921*
3. *The Company relinquished RL0012/21 (Nanzeka) in Malawi during the quarter.*

Summary of Mining Exploration Activities Expenditure

During the quarter, the Company made the following payments in relation to mining exploration activities:

Mining exploration activity	A$'000
Geological and other consultants	10
Assay and sample analysis	12
In-Country Exploration Operations - site office, personnel, field supplies, equipment, travel and other	97
Total	**119**

There were no mining or production activities or expenses during the quarter.

Related party payments

During the quarter, the Company made the following payments to related parties and their associates:

Related party and associates	A$'000
Administrative fees[1]	83
Director fees	42
Total	**125**

Note:

[1] *Including company secretarial, administration and corporate services agreement.*

Securities on issue

As at 30 September 2026, the Company has the following securities on issue:

Security Type	Number
Ordinary Shares	**90,611,840**
Unlisted Options	**6,500,000**
- *Options exercisable at$0.30 & $0.40, expiring on various dates*	*6,500,000*

Competent Person Statement

The information in this announcement that relates to Exploration Results and Metallurgical Downstream Studies is extracted from announcements dated 28 July 2026, 24 October 2024, 3 February 2025 and 5 March 2025 which are available to view at www.ngxlimited.com. NGX confirms that: a) it is not aware of any new information or data that materially affects the information included in the original 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 announcement have not been materially changed from the original announcements.

Forward Looking Statements

Statements regarding plans with respect to NGX's projects 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.

Disclaimer

In relation to the disclosure of visual information and descriptions, the Company cautions that images displayed are for general illustrative purposes only, and that the visuals displayed, visual methods and estimation of mineral abundance should not be a proxy for laboratory analysis, and that laboratory analysis would be required to determine grades. Visual information also potentially provides no information regarding impurities or deleterious physical properties relevant to valuations.

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

This announcement has been authorised for release by the Company's Executive Director, Peter Fox

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity	
NGX Limited	
ABN	**Quarter ended ("current quarter")**
35 649 545 068	30 September 2026

Consolidated statement of cash flows		**Current quarter A$000**	**Year to date (3 months) A$000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(119)	(119)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(91)	(91)
	(e) administration and corporate costs	(135)	(135)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	15	15
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Business development)	(129)	(129)
1.9	**Net cash from / (used in) operating activities**	**(459)**	**(459)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter A$000	Year to date (3 months) A$000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	**1,647**	**1,647**
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(459)	(459)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter A$000	Year to date (3 months) A$000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,188**	**1,188**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter A$000	Previous quarter A$000
5.1	Bank balances	1,172	1,627
5.2	Call deposits	16	20
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,188**	**1,647**

6.	Payments to related parties of the entity and their associates	Current quarter A$000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(125)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7.	Financing facilities *Note: the term 'facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end A$000	Amount drawn at quarter end A$000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify):	-	-
7.4	**Total financing facilities**	**-**	**-**
7.5	**Unused financing facilities available at quarter end**		-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Not applicable.

8.	**Estimated cash available for future operating activities**	**A$000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(459)
8.2	(Payments for exploration & evaluation classified as investment activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(459)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,188
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,188
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**2.6**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Not applicable.

8.8.2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Not applicable.

8.8.3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Not applicable.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: Company Secretary

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.