

KEY APPOINTMENTS TO DRIVE GRAPHITE DOWNSTREAM STRATEGY

- NGX has appointed Mr Peter Fox and Dr Surinder Ghag, **two highly experienced commercial and technical experts**, to its owners' team
- The new team will lead NGX's **downstream strategy and anode qualification program**, leveraging off their extensive knowledge and network within the anode market and end users
- Mr Fox will also join the Board as a Non-Executive Director effective 1 July 2024
- These appointments align with NGX's goal to produce **environmentally responsible natural graphite anode material** to support the rapidly expanding clean energy sector, capitalising on the natural geological advantages of its saprolite-hosted projects in Malawi

NGX Limited (**NGX** or **the Company**) is pleased to announce the appointment of Mr Peter Fox and Dr Surinder Ghag to lead and manage the Company's downstream qualification processes and development strategy for producing battery anode material from the Company's premium quality natural flake graphite projects in Malawi.

Both executives bring substantial expertise in developing, processing, and marketing natural flake graphite.

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 like Fastmarkets.

Dr Ghag is a highly qualified metallurgist, who has developed ore-to-anode graphite strategies, anode plant feasibility studies, and project development and commissioning for multiple graphite projects worldwide. Recently, Dr Ghag was instrumental in developing an environmentally friendly and commercially viable method for purifying graphite, working alongside the Australian Government scientific research entity CSIRO (Commonwealth Scientific and Industrial Research Organisation). Dr Ghag is also a consultant for Sovereign Metals Limited (**Sovereign**) where he is assisting Sovereign's graphite strategy in qualifying the graphite product from its Kasiya Rutile-Graphite Project.

With these appointments, NGX's plans to establish a downstream processing pathway to supply anode materials for lithium-ion battery production, taking advantage of the exceptional natural qualities of NGX's low-impurity and low cost graphite projects, due to their soft friable saprolite geology. NGX aims to capitalize on this natural advantage to produce very low carbon footprint active anode material for batteries, with initial testwork providing strong encouragement.

NGX's Executive Director, Matt Syme, commented:

"Attracting highly experienced individuals like Mr Fox and Dr Ghag to NGX is a testament to the quality of the Malingunde project. The Board is very pleased to have their expertise guiding our qualification and downstream plans. Both Peter and Surinder have affirmed our belief that Malingunde's saprolite ore offers significant environmental and economic benefits, with its high-quality, large-flake graphite found in weathered, soft, free-dig material. This weathering process significantly reduces the sulphur content, a major impurity in graphite used as anode material. The anode pre-qualification program aims to harness these natural advantages and maximise the value of Malingunde as well as our other graphite projects in Malawi."

NGX's newly appointed executive Peter Fox, commented:

"Based on my experience in pre-development graphite projects worldwide, Malingunde has consistently emerged as the most promising project for development. Its unique attributes offer significant advantages over many hard-rock peers, spanning environmental, economic, cost-saving, scalability, and development flexibility. We have ambitious plans to unlock Malingunde's inherent advantages and demonstrate how they can be leveraged to create a compelling business case for competitive, low-carbon footprint anode production, meeting both performance and environmental standards for major Western battery anode markets. Both Surinder and I are confident that we can make an immediate impact and we eagerly look forward to updating shareholders on these exciting developments."

For further information, please contact:

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Forward Looking Statement

This release may include forward-looking statements, which may be identified by words such as "expects", "anticipates", "believes", "projects", "plans", and similar expressions. These forward-looking statements are based on NGX'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 NGX, which could cause actual results to differ materially from such statements. There can be no assurance that forward-looking statements will prove to be correct. NGX makes no undertaking to subsequently update or revise the forward-looking statements made in this release, to reflect the circumstances or events after the date of that release.

This announcement has been authorised for release by the Company's Executive Director, Matt Syme.

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APPENDIX A – TERMS OF DIRECTOR APPOINTMENT

Mr Fox will be appointed as a Non-Executive Director, effective 1 July 2024 and will receive a fee under the Non-Executive Director remuneration pool. Mr Fox will also be engaged under a separate services agreement which provides for a consultancy fee of \$1,500 per day for management and technical services, that can be terminated with one month's written notice.

The Company plans to seek shareholder approval at the Company's forthcoming Annual General Meeting in November to issue an as yet agreed number of incentive securities to Mr Fox.

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