

NGX LIMITED

INTERIM CONSOLIDATED FINANCIAL REPORT

FOR THE HALF YEAR ENDED

31 DECEMBER 2024

ABN: 35 649 545 068

CORPORATE DIRECTORY

DIRECTORS:

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

COMPANY SECRETARY: Ms Elizabeth (Lib) Matthews

REGISTERED AND PRINCIPAL OFFICE: Level 9, 28 The Esplanade, Perth WA 6000
 Tel: +61 8 9322 6322
 Fax: +61 8 9322 6558

AUDITOR: William Buck Audit (WA) Pty Ltd

SOLICITORS: Thomson Geer

BANKERS: National Australia Bank
 Standard Bank

STOCK EXCHANGE LISTING: Australian Securities Exchange
 Fully Paid Ordinary Shares (ASX Code: **NGX**)

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

CONTENTS	Page
Directors' Report	1
Auditor's Independence Declaration	8
Consolidated Statement of Profit or Loss and Other Comprehensive Income	9
Consolidated Statement of Financial Position	10
Consolidated Statement of Changes in Equity	11
Consolidated Statement of Cash Flows	12
Notes to the Financial Statements	13
Directors' Declaration	17
Independent Auditor's Review Report	18

The Directors of NGX Limited (**the Company** or **NGX**) present their report on the Group consisting of NGX Limited (**Consolidated Entity** or **Group**) and the entities it controlled at the end of, or during, the half year ended 31 December 2024.

OPERATING AND FINANCIAL REVIEW

NGX is a leading African clean energy minerals explorer and developer with an exciting portfolio of natural graphite and uranium assets across Malawi and Namibia in southern Africa. The Company is developing a portfolio of African projects focusing on minerals critical to the clean energy transition.

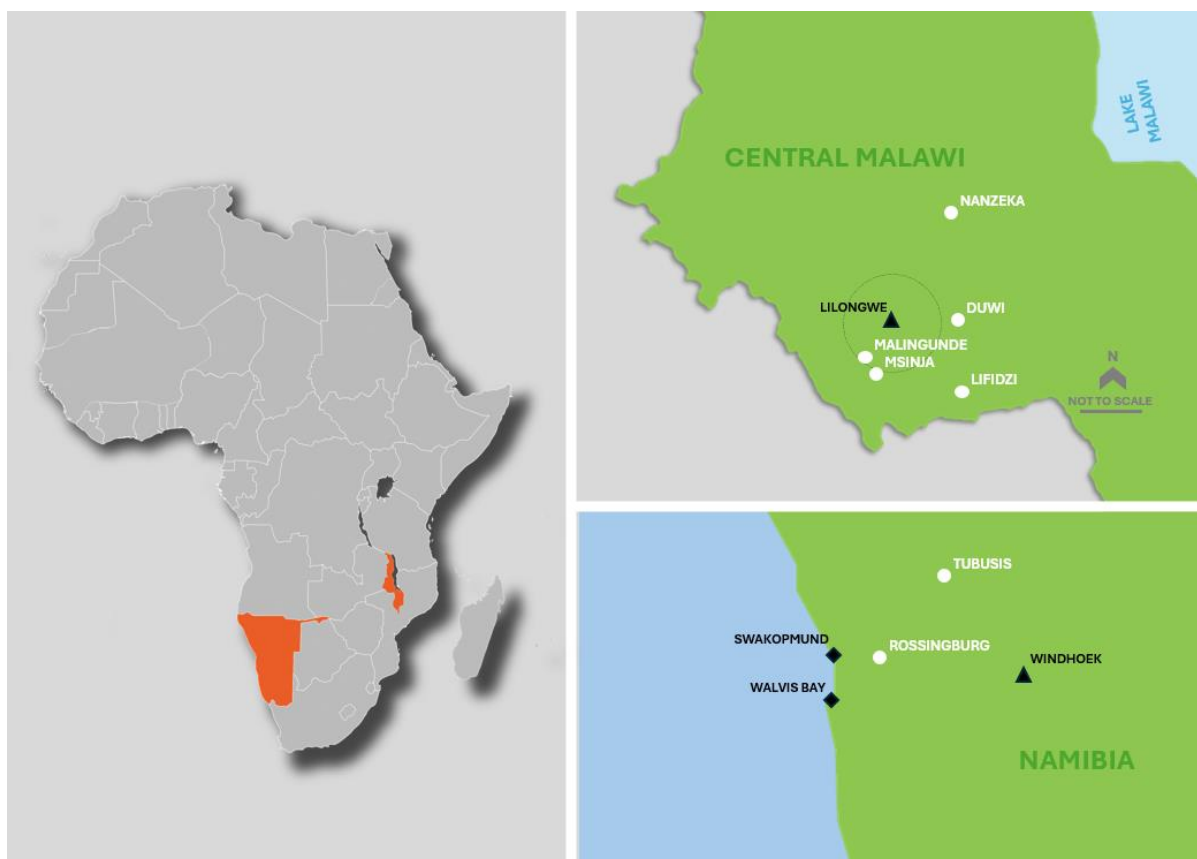


Figure 1: NGX's high-quality projects across central Malawi and Namibia

Summary and Highlights During and Subsequent to Period End

Uranium Exploration Projects in Namibia

- In July 2024, NGX entered into two binding earn-in joint venture agreements for two Exclusive Prospecting Licence applications (**EPL**) in Namibia
- Both EPLs are located in the Erongo Region of Namibia, one of the world's best-known uranium districts with multiple operating mines in the area
- NGX completed an initial review of historical exploration data from Tubusis (**EPL9629**) and Rossingburg (**EPL9921**), confirming wide-spread uranium mineralisation and the presence of alaskites leucogranites across both licence areas
- During the period, permitting for the EPL9629 application (**Tubusis**) progressed with activities for Tubusis' Environmental Clearance Certificate (**ECC**) advancing after previously receiving the Intention to Grant from the Ministry of Mines and Energy (**MME**)
- Desktop modelling, data review and target generation will continue in preparation of granting to accelerate on-ground activities

OPERATING AND FINANCIAL REVIEW (Continued)

Operations (Continued)

Malingunde – Upstream

- During the period, significant progress was made with improvements of the Malingunde's upstream component (concentrate) project and its future operation. Notable improvements include the successful assessment of a dry stack tailings facility, reduction in water requirements and flowsheet optimisation
- These enhancements lead to the production of a higher-purity graphite concentrate, providing notable benefits for downstream processing, including reduced reagent consumption and environmental advantages
- Extensive stakeholder engagement and education programs were conducted regarding Malingunde's environmental considerations, with refined amendments implemented to enhance sustainability and minimise potential environmental impacts

Malingunde – Product Qualification & Downstream

- Bulk-scale optimisation test work is on-going, to commercially demonstrate Malingunde's downstream process and define engineering parameters for developing a vertically integrated Active Anode Material (**AAM**) operation
- During the period, NGX worked with leading technology partners worldwide to enhance the production of AAM from its high-quality natural graphite for the growing lithium-ion battery market
- Successful production of upgraded graphite concentrate which has been dispatched for Tier-1 customer's assessment and will also be used by the Company for further downstream testwork as part of NGX's ongoing qualification program

Corporate

- Effective 2 December 2024, NGX appointed Peter Fox as Executive Director. Mr Fox, a corporate finance executive who is highly regarded in the graphite and clean energy materials sector with extensive experience in equity capital markets and business development in the metals and mining sector
- The Company continues to assess further opportunities in the clean energy space across southern Africa to expand and complement its current portfolio



Figure 2: Rossingburg topography with historical drill collars still visible, photograph taken during a due diligence site visit by NGX

OPERATING AND FINANCIAL REVIEW (Continued)

Operations (Continued)

Uranium Exploration Projects In Namibia

In July 2024, NGX entered into two earn-in joint venture agreements to acquire Tubusis and Rossingburg uranium exploration project applications in Namibia. Both EPLs are located in the Erongo Region of Namibia, one of the world's best-known uranium districts with multiple operating mines in the area (Figure 2).

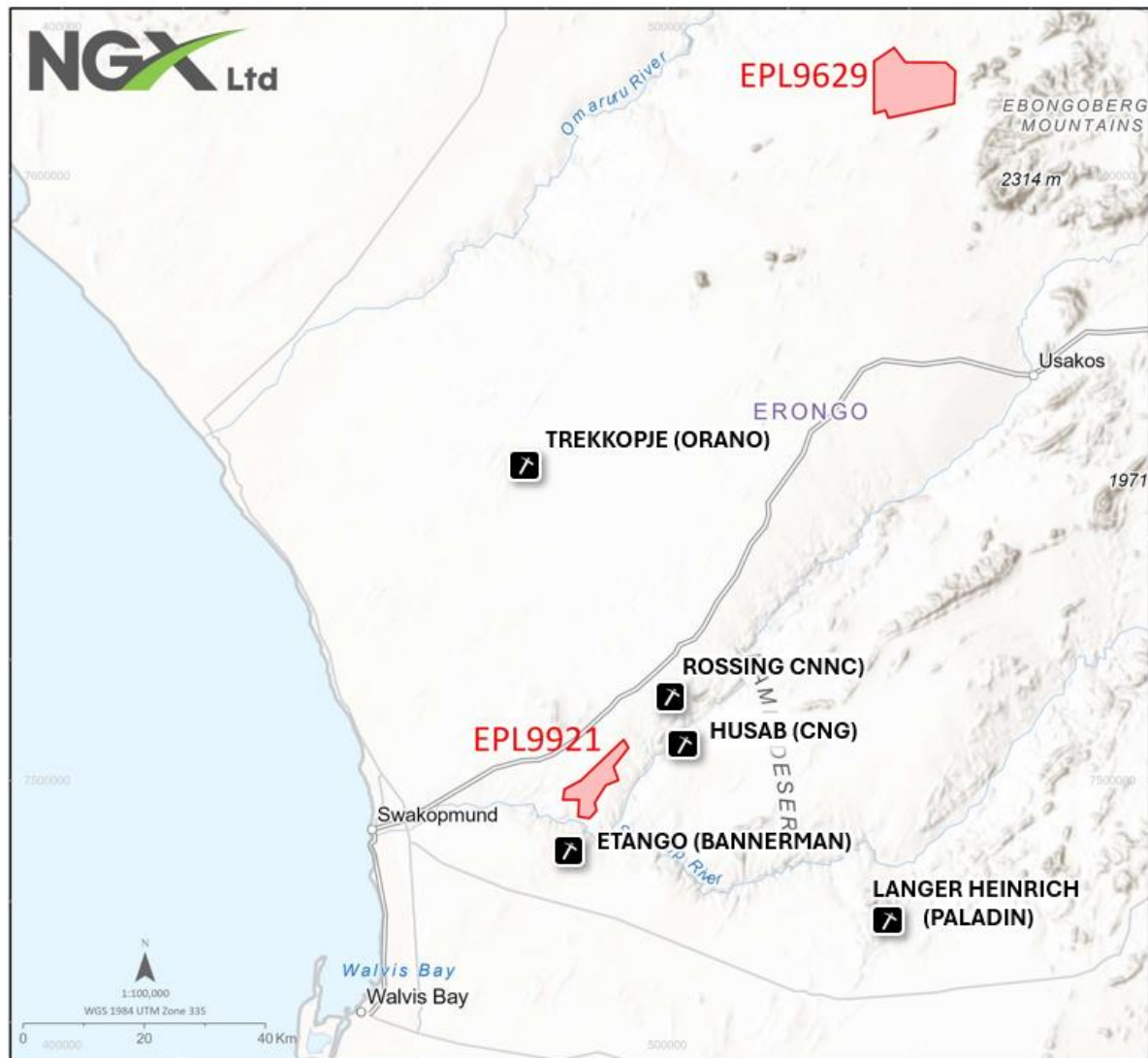


Figure 3: Regional Map of EPL9921 & EPL9629 applications including neighboring major uranium mines in the area

Tubusis (EPL9629)

Tubusis (EPL9629), a 113km² licence application, to the northeast of Swakopmund, is in an under explored region of the Damara belt. Limited previous exploration has focused on the Tubusis leucogranite outcrop to the east of the licence area. The Tubusis outcrop is an approximately 750m by 200m garnet-bearing leucogranite outcrop surrounded by sand, soil and calcrete cover. The garnet-bearing granite is cross-cut by thin layers of pegmatitic granite and medium-grained biotite-rich granite.

OPERATING AND FINANCIAL REVIEW (Continued)

Operations (Continued)

The previous holders of the licence conducted a twelve-channel sampling program over the Tubusis outcrop covering over 620 metres. Results revealed uranium mineralisation of over 4,500 ppm U_3O_8 at surface.

In August 2024, the Project's Vendor received notification that the Namibian Ministry of Mines and Energy has updated its application for the Tubusis project (**EPL9629**) to '**Intention to Grant**' pending the completion of the Environmental Clearance Certificate (**ECC**). The Project's Vendor with NGX has well-advanced the ECC with the process in the final approval stages.

As the ECC process is undertaken, NGX continues to correlate regional data on the area to develop exploration targets and further understand uranium mineralisation.

Rossingburg (EPL9921)

Rossingburg (**EPL9921**) (**Rossingburg Project**) a 47km² licence application, is located in the main uranium production hub of the central Damara uranium province, less than 20km from both the Rossing uranium mine and Bannerman Energy Limited's (**Bannerman**) Etango uranium Project. The Rossingburg Project area includes extensive outcropping alaskites and encountered widespread uranium mineralisation in drilling by past explorers.

The Rossingburg Project has been historically explored by Bannerman as part of their Etango project, where Bannerman recently announced the granting of the Mining Licence. Prior to Bannerman, Rio Tinto held the ground exploring for various commodities in the 1970s, including uranium. The licence has been subject to multiple drill programs resulting in a number of notable intercepts which will be valuable in the development of future programs and target generation.

During the period, no notable progress was made with the Exploration Licence's application. The Project Vendor and NGX continues to liaise with relevant authorities, monitoring the progress to advance the permitting process. The Company is prepared to commence the ECC process at the receipt of an Intention to Grant (like that of EPL9629).

Malingunde - Upstream

NGX continues to conduct a technical review of the previous Pre-Feasibility Study completed on Malingunde for areas of optimisation with a focus on supplying graphite concentrates as a feedstock for lithium-ion battery anodes, and potential increased recovery from further technical studies.

To date, NGX has identified potential improvements to both the economic and environmental credentials of the project that will be examined as part of future technical studies. An example of such potential improvements include the assessment of a dry stack tailings which may eliminate the liquefaction risks associated with traditional Tailing Storage Facilities and the associated downstream impacts.

As outlined above, NGX also successfully completed flowsheet optimisation test work at an industry-leading processing laboratory in Australia, producing graphite concentrate at over 98% TGC, a high purity concentrate well suited for high value applications like active anode material for lithium-ion batteries. These flowsheet improvements increased the average graphite grade from 94% to 98% TGC with no reduction in recovery. The production of higher purity graphite concentrate offers significant advantages in downstream processing applications as the material requires lower reagent consumption which results in both environmental and cost saving advantages when purifying the material.

OPERATING AND FINANCIAL REVIEW (Continued)

Operations (Continued)

The Company continues to work closely with various stakeholders on incorporating these improvements into the overall mine plan, which will include a revised study and Environmental Social Impact Assessment as part of the final permitting process.

Throughout the period, the Company conducted extensive stakeholder engagement programs centered on addressing potential environmental and social impacts of the Malingunde project. NGX continued to incorporate stakeholder feedback from these programs into its overall mine design and planning as well as taking proactive steps to enhance the project's overall environmental footprint and reduce any potential risks.

Malingunde – Product Qualification & Downstream

NGX continued to make advances in the production of Active Anode Material (**AAM**) as part of the Company's qualification program to qualify concentrate from Malingunde for use in lithium-ion batteries. The pre-qualification program focuses on developing and assessing AAM production technologies across the three principal processes for producing Coated Purified Spheronised Graphite (**CPSG**): shaping, purification, and coating.

The production of AAM samples at a bulk scale for distribution to major end-users for use in the rapidly expanding lithium-ion sector is the first significant step in qualifying Malingunde's graphite concentrate as an anode material.

As part of an AAM pre-qualification program, NGX has identified and is collaborating with technology partners to fast-track development and meet projected global demand for active anode materials. The Company plans to reduce technical risk and enhance go-to-market efficiencies by focusing on bulk-scale processes within commercial production settings to evaluate commercial vendors.

The qualification program's key objectives are to produce AAM samples for pre-qualification to assist the Company in identifying and collaborating with technology partners to fast-track development and define future downstream strategy.

At the successful completion of the program, NGX expects to be well positioned to fast-track downstream feasibility studies targeting tonne-scale production of AAM, which will drive offtake, sale arrangements, and the potential for strategic participation.

Corporate

Effective 2 December 2024, Mr Peter Fox was appointed Executive Director of the Company. Mr Fox, who was previously a Non-Executive Director of NGX, is a corporate finance executive who is highly regarded in the graphite and clean energy materials sector. Mr Fox has extensive experience in equity capital markets and business development in the metals and mining sector. He also has significant expertise in the execution of downstream strategies for graphite projects and establishing key collaborations with major technology partners.

OPERATING AND FINANCIAL REVIEW (Continued)

Results of Operations

The net loss of the Consolidated Entity for the half year ended 31 December 2024 was \$1,423,857 (31 December 2023: \$1,197,184).

Financial Position

As at 31 December 2024, the Group had cash reserves of \$4,820,402 (30 June 2024: \$5,982,951) and no debt, placing the Company in a strong financial position to conduct its current activities and to pursue new business development opportunities. At 31 December 2024, the Group had net assets of \$11,400,083 (30 June 2024: \$12,681,015).

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

As at the date of this report, other than previously stated, there are no other matters or circumstances which have arisen since 31 December 2024 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 31 December 2024, of the Group;
- the results of those operations, in financial years subsequent to 31 December 2024, of the Group; or
- the state of affairs, in financial years subsequent to 31 December 2024, of the Group.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, William Buck Audit (WA) Pty Ltd, to provide the directors of the Company with an Independence Declaration in relation to the review of the interim financial report. This Independence Declaration is on page 8 and forms part of this Directors' Report.

Signed in accordance with a resolution of the Directors.



PETER FOX
Executive Director

7 March 2025

DIRECTORS' REPORT (Continued)



Forward-Looking Statements

This report may include forward-looking statements. 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 report, to reflect the circumstances or events after the date of this report.

Competent Person's Statement

The information in this announcement that relates to Exploration Results (Uranium Exploration Projects) is extracted from the announcement dated 27 August 2024 which is 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 announcement; b) all material assumptions included in the original announcement 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 announcement.

The information in this report that relates to Metallurgical Downstream Studies is extracted from announcements dated 24 October 2024, 30 October 2024, 31 January 2025 and 5 February 2025 and are available to view on 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 announcement 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 announcement.

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

To the directors of NGX Limited

As lead auditor for the review of NGX Limited for the half-year ended 31 December 2024, 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 review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

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

William Buck

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

Deborah Chin

Deborah Chin

Director

Dated this 7th day of March 2025

For personal use only

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**
FOR THE HALF YEAR ENDED 31 DECEMBER 2024



		Half Year Ended 31 December 2024	Half Year Ended 31 December 2023
	Note	\$	\$
Interest income		117,793	178,154
Corporate and administrative expenses		(311,443)	(318,459)
Exploration and evaluation expenses		(710,585)	(801,146)
Share-based payment expenses	5	(185,815)	-
Business development expenses		(333,807)	(255,733)
Loss before income tax		(1,423,857)	(1,197,184)
Income tax expense		-	-
Loss after income tax		(1,423,857)	(1,197,184)
Other comprehensive loss for the half year, net of tax			
<i>Items that may be classified subsequently to profit or loss:</i>			
Exchange differences arising on translation of foreign operations		(42,890)	(109,056)
Other comprehensive loss, net of income tax		(42,890)	(109,056)
Total comprehensive loss attributable to members of NGX Limited		(1,466,747)	(1,306,240)
Basic and diluted loss per share attributable to the ordinary equity holders of the company (\$ per share)		(0.016)	(0.013)

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024



		31 December 2024	30 June 2024
	Notes	\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents	2	4,820,402	5,982,951
Other receivables		20,226	70,661
Prepayments		50,235	60,263
Total Current Assets		4,890,863	6,113,875
Non-Current Assets			
Property, plant and equipment		136,223	145,556
Exploration and evaluation assets	3	6,561,073	6,561,073
Total Non-Current Assets		6,697,296	6,706,629
TOTAL ASSETS		11,588,159	12,820,504
LIABILITIES			
Current Liabilities			
Trade and other payables		181,559	130,581
Provisions		6,517	8,908
Total Current Liabilities		188,076	139,489
TOTAL LIABILITIES		188,076	139,489
NET ASSETS		11,400,083	12,681,015
EQUITY			
Contributed equity	4	17,834,386	17,834,386
Reserves	5	1,564,143	1,421,218
Accumulated losses		(7,998,446)	(6,574,589)
TOTAL EQUITY		11,400,083	12,681,015

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2024



	Contributed Equity \$	Share- Based Payment Reserve \$	Foreign Currency Translation Reserve \$	Other Equity Reserve \$	Accumulated Losses \$	Total Equity \$
2024						
Balance at 1 July 2024	17,834,386	523,031	(15,676)	913,863	(6,574,589)	12,681,015
Net loss for the half year	-	-	-	-	(1,423,857)	(1,423,857)
Exchange differences arising on translation of foreign operations	-	-	(42,890)	-	-	(42,890)
Total Comprehensive Loss	-	-	(42,890)	-	(1,423,857)	(1,466,747)
Share based-payment expense	-	185,815	-	-	-	185,815
Balance at 31 December 2024	17,834,386	708,846	(58,566)	913,863	(7,998,446)	11,400,083
2023						
Balance at 1 July 2023	17,834,386	444,102	2,271	913,863	(4,188,153)	15,006,469
Net loss for the half year	-	-	-	-	(1,197,184)	(1,197,184)
Exchange differences arising on translation of foreign operations	-	-	(109,056)	-	-	(109,056)
Total Comprehensive Loss	-	-	(109,056)	-	(1,197,184)	(1,306,240)
Balance at 31 December 2023	17,834,386	444,102	(106,785)	913,863	(5,385,337)	13,700,229

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024



		Half Year Ended 31 December 2024	Half Year Ended 31 December 2023
	Note	\$	\$
Operating Activities			
Interest received from third parties		117,774	132,507
Payments to employees and suppliers		(1,280,323)	(1,626,584)
Net cash flows used in operating activities		(1,162,549)	(1,494,077)
Investing Activities			
Payments for property, plant and equipment		-	(148,524)
Net cash flows used in investing activities		-	(148,524)
Financing Activities			
Repayment of borrowings following demerger		-	(34,850)
Net cash flows used in financing activities		-	(34,850)
Net decrease in cash and cash equivalents		(1,162,549)	(1,677,451)
Net foreign exchange differences		-	-
Cash and cash equivalents at the beginning of the half year		5,982,951	8,754,588
Cash and cash equivalents at the end of the half year	2	4,820,402	7,077,137

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024



1. MATERIAL ACCOUNTING POLICY INFORMATION

NGX is a company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded. The Group's principal activities are mineral exploration and development. The consolidated financial report of the Group for the half year ended 31 December 2024 was authorised for issue in accordance with a resolution of the Directors on 5 March 2025.

(a) Basis of Preparation

This general purpose financial report for the interim half year reporting period ended 31 December 2024 has been prepared in accordance with Accounting Standard AASB 134: *Interim Financial Reporting and the Corporations Act 2001*. This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by NGX Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The financial report has also been prepared on a historical cost basis. The financial report is presented in Australian dollars.

The consolidated financial statements have been prepared on the going concern basis, which assumes the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

(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. 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 31 December 2024. 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:

Standard/Interpretation	Application Date of Standard	Application Date for Company
AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments	1 January 2026	1 July 2026
AASB 18 Presentation and Disclosure in Financial Statements	1 January 2027	1 July 2027
AASB 2014-10 Amendments to Australian Accounting Standards – Sale of Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2028	1 July 2028

2. CASH AND CASH EQUIVALENTS

	31 December 2024	30 June 2024
	\$	\$
Cash at bank and on hand	4,800,402	2,462,951
Short term deposits ¹	20,000	3,520,000
Total cash at bank and on hand	4,820,402	5,982,951

Note:

¹ Short term deposits are made for varying periods generally between one and three months depending on the cash requirements of the Group and earn interest at market term deposit rates. If short term deposits have an original maturity greater than three months, principal amounts can be redeemed in full with no significant interest penalty to the Group. Short term deposits are held with various financial institutions that are rated the equivalent of investment grade and above. As these instruments have maturity dates of less than twelve months, the Group has assessed the credit risk on these financial assets using lifetime expected credit losses. In this regard, the Group has concluded that the probability of default on the term deposits is relatively low. Accordingly, no impairment allowance has been recognized for expected credit losses on the term deposits.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024
(Continued)



3. EXPLORATION AND EVALUATION ASSETS

	31 December 2024 \$	30 June 2024 \$
(a) Exploration and evaluation assets by area of interest		
The Malawi Graphite 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 the end of the period¹	6,561,073	6,561,073

Note:

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.

4. CONTRIBUTED EQUITY

	31 December 2024 \$	30 June 2024 \$
Issued Capital		
90,611,840 Ordinary Shares (30 June 2024: 90,611,840)	17,834,386	17,834,386

There were no movements in contributed equity during the period (31 December 2023: nil).

5. RESERVES

	31 December 2024 \$	30 June 2024 \$
Share-based payments reserve	708,846	523,031
Other equity reserve	913,863	913,863
Foreign currency translation reserve	(58,566)	(15,676)
Total reserves	1,564,143	1,421,218

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 from the Company's previous holding company. The foreign currency reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

(a) Movements in share-based payments reserve

Details	No. of Unlisted Options	\$
31 December 2024		
Opening balance at 1 July 2024	5,000,000	523,031
Issue of employee and executive director incentive options	1,000,000	-
Share-based payments expense	-	185,815
Closing balance at 31 December 2024	6,000,000	708,846
31 December 2023		
Opening balance 1 July 2023	4,000,000	444,102
Closing balance at 31 December 2023	4,000,000	444,102

Note:

¹ The share based payment expense includes an amount provisionally expensed relating to 2,000,000 employee incentive options to an Executive Director of the Company which are pending shareholder approval as at 31 December 2024 and are yet to be issued.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2024
(Continued)



5. RESERVES (Continued)

The fair value of the incentive options have been estimated using a blacksholes valuation model taking into account market vesting conditions. The table below lists the inputs to the valuation model used.

	Class A incentive options	Class B incentive options	Class C incentive options	Class D incentive options
Grant date	6-Nov-24	6-Nov-24	31-Dec-24	31-Dec-24
Grant date share price	\$0.19	\$0.19	\$0.18	\$0.18
Expected life (years)	2.65	3.65	2.5	3.5
Risk-free interest rate	4.13%	4.24%	3.82%	3.94%
Volatility	80%	80%	80%	80%
Fair value at grant date	\$0.075	\$0.080	\$0.066	\$0.071

(a) Terms and conditions of unlisted options

The Options are granted based upon the following terms and conditions:

- Each Option entitles the holder to the right to subscribe for one Ordinary Share upon the exercise of each Option;
- The outstanding balance of Unlisted Options granted as share based payments on issue as at 31 December 2024 is represented by:
 - 1,500,000 unlisted options exercisable at \$0.30, expiring 13 June 2026;
 - 1,500,000 unlisted options exercisable at \$0.40, expiring 13 June 2027;
 - 1,000,000 unlisted options exercisable at \$0.40, expiring 13 June 2026;
 - 2,000,000 unlisted options exercisable at \$0.30, expiring 30 June 2027; and
 - 2,000,000 unlisted options exercisable at \$0.40, expiring 30 June 2028.
- The 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 Options rank equally with the then Ordinary Shares of the Company;
- Application will be made by the Company to Australian Securities Exchange (**ASX**) for official quotation of the Ordinary Shares issued upon the exercise of the Options;
- If there is any reconstruction of the issued share capital of the Company, the rights of the 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.

6. 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 Consolidated Entity has one operating segment, which is mineral exploration.

7. 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:

	31 December 2024	30 June 2024
	\$	\$
Commitments for exploration expenditure:		
Not longer than 1 year	103,563	212,233
Longer than 1 year and shorter than 5 years	146,833	475,061
Total commitments	250,396	687,294

8. CONTINGENCIES

The Group did not have any contingent assets or liabilities at 31 December 2024 (30 June 2024: none).

9. DIVIDENDS PAID OR PROVIDED FOR ON ORDINARY SHARES

No dividend has been paid or provided for during the half year (31 December 2023: nil).

10. EVENTS SUBSEQUENT TO REPORTING DATE

As at the date of this report, other than previously stated, there are no other matters or circumstances which have arisen since 31 December 2024 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 31 December 2024 , of the Group;
- the results of those operations, in financial years subsequent to 31 December 2024, of the Group; or
- the state of affairs, in financial years subsequent to 31 December 2024, of the Group.

For personal use only

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of NGX Limited, I state that:

In the opinion of the directors:

- (a) the attached financial statements and notes thereto for the half year ended 31 December 2024 are in accordance with the Corporations Act 2001, including:
 - (i) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the Corporations Regulations 2001; and
 - (ii) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half year ended on that date.
- (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.

The Directors have been given a declaration required by section 303(5) of the Corporations Act 2001 for the financial year ended 31 December 2024.

On behalf of the Board



PETER FOX
Executive Director

7 March 2025

Independent auditor's review report to the members of NGX Limited

Report on the half-year financial report



Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of NGX Limited (the Company), and its subsidiaries (the Group) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2024 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Group, which comprises:

- the consolidated statement of financial position as at 31 December 2024,
- the consolidated statement of profit or loss and other comprehensive income for the half-year then ended,
- the consolidated statement of changes in equity for the half-year then ended,
- the consolidated statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review 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 Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

William Buck

William Buck Audit (WA) Pty Ltd

ABN 67 125 012 124

Deborah Chin

Deborah Chin

Director

Dated this 7th day of March 2025