

# Annual Report

20  
25

For personal use only

**NGX** Ltd

# 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

Thomson Geer

Ritz Attorneys at Law (Malawi)

## BANKERS

National Australia Bank

Standard Bank

## STOCK EXCHANGE

Australian Securities Exchange

Fully Paid Ordinary Shares (ASX Code: NGX)

## SHARE REGISTRY

Automatic Registry Services

Level 5, 191 St Georges Terrace

Perth WA 6000

AUSTRALIA

Telephone: 1300 288 664

## CONTENTS

|                                                                         |    |
|-------------------------------------------------------------------------|----|
| Directors' Report                                                       | 01 |
| Auditor's Independence Declaration                                      | 21 |
| Consolidated Statement of Profit or Loss and Other Comprehensive Income | 22 |
| Consolidated Statement of Financial Position                            | 23 |
| Consolidated Statement of Changes in Equity                             | 24 |
| Consolidated Statement of Cash Flows                                    | 25 |
| Notes to the Financial Statements                                       | 26 |
| Consolidated Entity Disclosure Statement                                | 43 |
| Directors' Declaration                                                  | 44 |
| Independent Auditor's Report                                            | 45 |
| Corporate Governance Statement                                          | 50 |
| ASX Additional Information                                              | 51 |

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 2025.

## OPERATING AND FINANCIAL REVIEW

### Operations

NGX is an emerging African clean energy minerals explorer and developer with an exciting portfolio of natural resources projects across southern Africa.

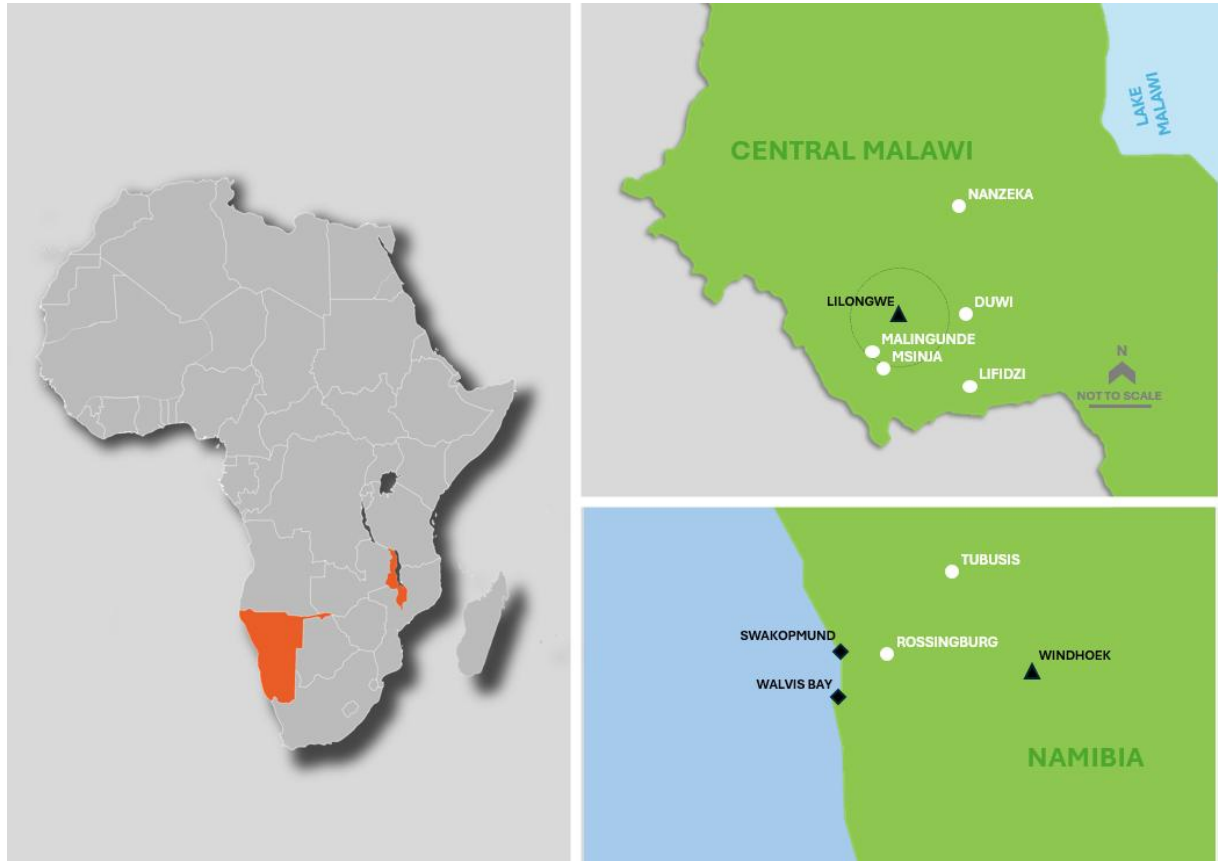


Figure 1: NGX's high-quality projects across central Malawi and Namibia

The Company is developing a portfolio of projects focusing on minerals critical to the clean energy transition while continuing to assess new opportunities to expand and complement its portfolio.



**NATURAL GRAPHITE**  
MALINGUNDE  
MALAWI



**URANIUM**  
ROSSINGBURG & TUBUSIS  
NAMIBIA



**NEW OPPORTUNITES**

## OPERATING AND FINANCIAL REVIEW (Continued)

### Operations (Continued)

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's strategic interests in two uranium exploration projects in Namibia strengthen the Company's position in clean energy minerals. Namibia is regarded as one of Africa's premier uranium provinces, and with the strong outlook for uranium as a major source of low-carbon energy, these projects position the company well to align well with global demand trends.

The Company continues to assess further opportunities in the clean energy space and other critical minerals to expand and complement its current portfolio. NGX is in a strong financial position with cash at bank of approximately \$3.8 million and no debt as at 30 June 2025.

## OVERVIEW

### Natural Graphite – Pre-Development

- 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
- 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

### Natural Graphite – Product Qualification & Downstream

- Completed bulk-scale optimisation testwork to commercially demonstrate Malingunde's downstream process and define engineering parameters for developing a vertically integrated 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
- NGX achieved exceptional outcomes from electrochemical testing (half-cell) on Malingunde Coated Purified Spherical Graphite (**CPSG**), confirming its suitability for high-performance anodes for lithium-ion battery applications
- Ongoing engagement with multiple customers to explore opportunities for strategic partnerships, future sales and offtake agreements

### Uranium Exploration Projects in Namibia

- 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**)
- 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
- Desktop modelling, data review and target generation will continue in preparation of granting to accelerate on-ground activities

### 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 to expand and complement its current portfolio

## OPERATING AND FINANCIAL REVIEW (CONTINUED)

### Operations (Continued)

#### NATURAL GRAPHITE

##### Pre-Development Activities

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.

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.

During the year, NGX 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.

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 centred on addressing potential environmental and social impacts of the Malingunde project. NGX continues 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.



Figure 2: Animation of the Malingunde operation

**Product Qualification & Downstream**

NGX continued to make advances in the production of 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 CPSG: shaping, purification, and coating.

NGX made a significant achievement in the production of high-quality AAM as part of its ongoing qualification program. The AAM, derived from upgraded concentrate from Malingunde has successfully met the key criteria required for qualification in lithium-ion battery applications, including electrochemical parameters, particle size distribution, surface area, impurities and tap density.

Electrochemical testing on the CPSG achieved an initial capacity of 367mAh/g – very close to graphite's theoretical capacity of 372mAh/g and well above the premium market benchmark of 360mAh/g.

The CPSG exhibited physical characteristics and specifications (Table 1 & 2) comparable to top Chinese reference materials, with high-purity of 99.99% and low impurity levels, further highlighting the outstanding quality of Malingunde's graphite for high-performance battery applications.

| Table 1: Electrochemical and Characteristics Test Results |                          |           |                      |                     |                            |     |      |     |
|-----------------------------------------------------------|--------------------------|-----------|----------------------|---------------------|----------------------------|-----|------|-----|
| Sample                                                    | Initial Capacity (mAh/g) |           |                      |                     | First Cycle Efficiency (%) |     |      |     |
| Malingunde CPSG                                           | 367                      |           |                      |                     | 93.8%                      |     |      |     |
|                                                           | D50 Size                 | D90/D10   | Tap Density          | BET                 | Loss on Ignition           | Fe  | Ca   | Si  |
|                                                           | (microns)                | (microns) | (g/cm <sup>3</sup> ) | (m <sup>2</sup> /g) | %                          | ppm | ppm  | ppm |
|                                                           | 17.0                     | 2.51      | 1.01                 | 3.23                | 99.99%                     | 8.9 | 12.4 | 1.9 |

The electrochemical testing on the CPSG's performance was subsequently performed by a leading Asian laboratory via industry-standard half-cell testing.

| Table 2: Malingunde SPG characteristics compared to China Standard reference |       |            |                                             |          |           |
|------------------------------------------------------------------------------|-------|------------|---------------------------------------------|----------|-----------|
| Parameter                                                                    |       | Malingunde | China Standard GB/T-24533-2019 <sup>1</sup> |          |           |
|                                                                              |       |            | Grade I                                     | Grade II | Grade III |
| Initial Capacity                                                             | mAh/g | 367        | ≥360                                        | ≥360     | ≥345      |
| First Cycle Efficiency                                                       | %     | 93.8       | ≥95                                         | ≥93      | ≥91       |

Source: 1. National Standard of China – Flake Graphite (GB/T 24533-2019)

NGX's AAM currently meets the Grade I initial capacity and the Grade II first cycle efficiency China Standards. The Company has identified a number of processing options that could even further improve these results, particularly the first cycle efficiency. The pitch levels used in this testwork were well below industry standards, providing a significant opportunity to optimise the pitch content to achieve first-cycle efficiency above 95% and achieve China Standard Grade I specifications.

For personal use only



## OPERATING AND FINANCIAL REVIEW (CONTINUED)

### Operations (Continued)

This CPSG demonstrates physical characteristics — including particle size, tap density, BET specific surface area as well as Loss-on-Ignition (LOI) purities and remnant impurities — that are comparable to leading Chinese reference materials. Notably, the CPSG exhibits lower impurity levels, reinforcing the excellent quality of Malingunde's 'saprolite-advantage' graphite for high-performance battery applications.

Table 3: Malingunde SPG and CPSG characteristics

| Sample                           | D50 Size (microns) | D90/D10     | Tap Density (g/cm <sup>3</sup> ) | BET (m <sup>2</sup> /g) | Loss on Ignition (%) | Fe (ppm)   | Ca (ppm)    | Si (ppm)   |
|----------------------------------|--------------------|-------------|----------------------------------|-------------------------|----------------------|------------|-------------|------------|
| <b>Malingunde Optimised CPSG</b> | <b>17.0</b>        | <b>2.51</b> | <b>1.01</b>                      | <b>3.23</b>             | <b>99.99%</b>        | <b>8.9</b> | <b>12.4</b> | <b>1.9</b> |
| Malingunde SPG                   | 15.6               | 2.64        | 0.92                             | 11.8                    | 99.98%               | 4.4        | 14.4        | 2.7        |

These results build on NGX's unique advantage that weathered saprolite hosted ore at Malingunde is amenable to upgrading to high concentrate grades, where the low impurity profile in the graphite concentrate offers a significant advantage in downstream processing with the potential for lower reagents consumption and environmental advantages to purify the material. Achieving both the electrochemical outcomes and the impurity profile are a significant milestone. These results commercially demonstrate Malingunde's downstream process and assist with defining engineering parameters for a vertically integrated AAM operation.

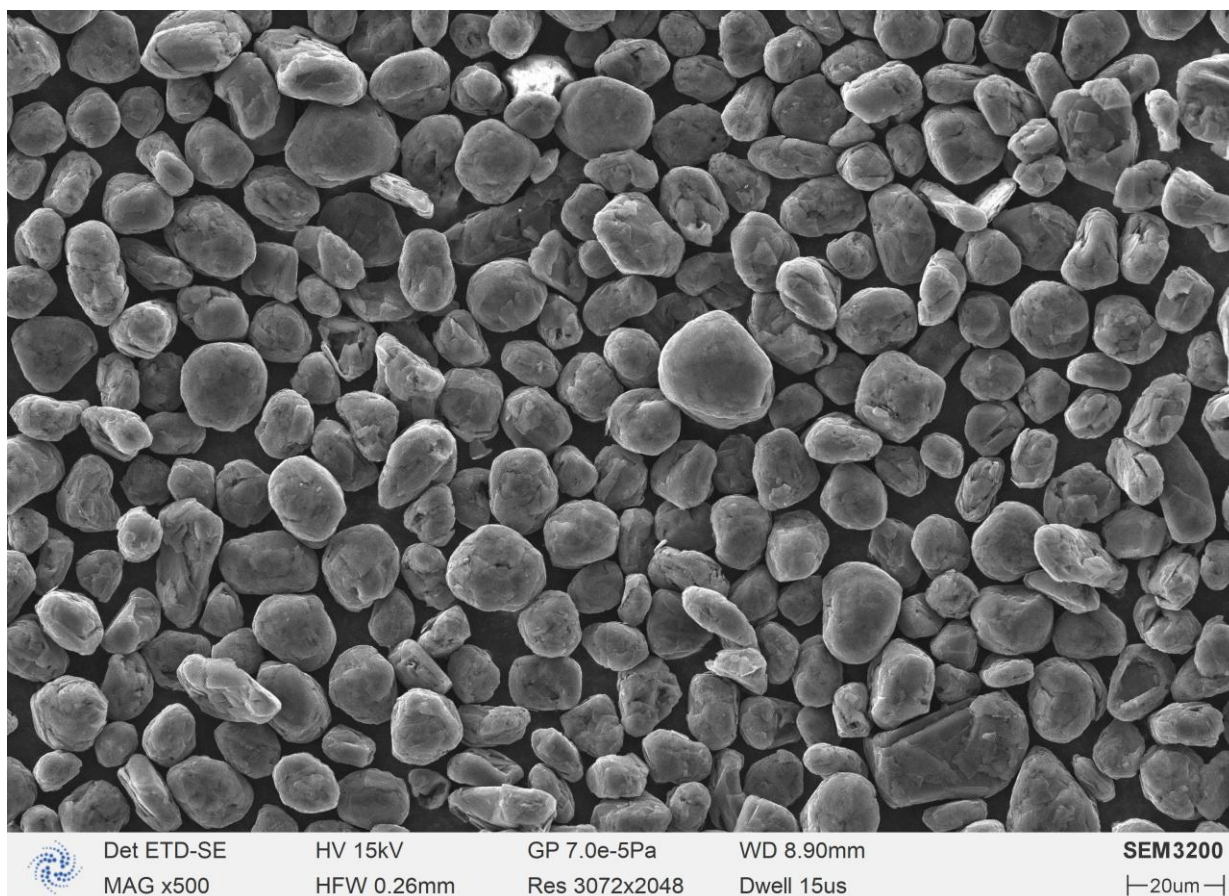


Figure 3: Scanning Electron Microscope image of CPSG produced from Upgraded Malingunde Concentrate showing conventional potato-shaped particles



### Product Assessment

During the period, NGX worked closely with leading Anode companies to understand the market and product quality requirements of end users. NGX has distributed large samples of Malingunde's product for product assessment and qualification by these industry leaders.

The qualification program and customer engagement are part of the pre-qualification process and support discussions with end-users, including OEMs and major battery manufacturers. It also helps the Company identify and collaborate with technology partners to accelerate development and shape future downstream strategy, while creating opportunities for strategic partnerships, future sales and potential offtake agreements.

### URANIUM EXPLORATION

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

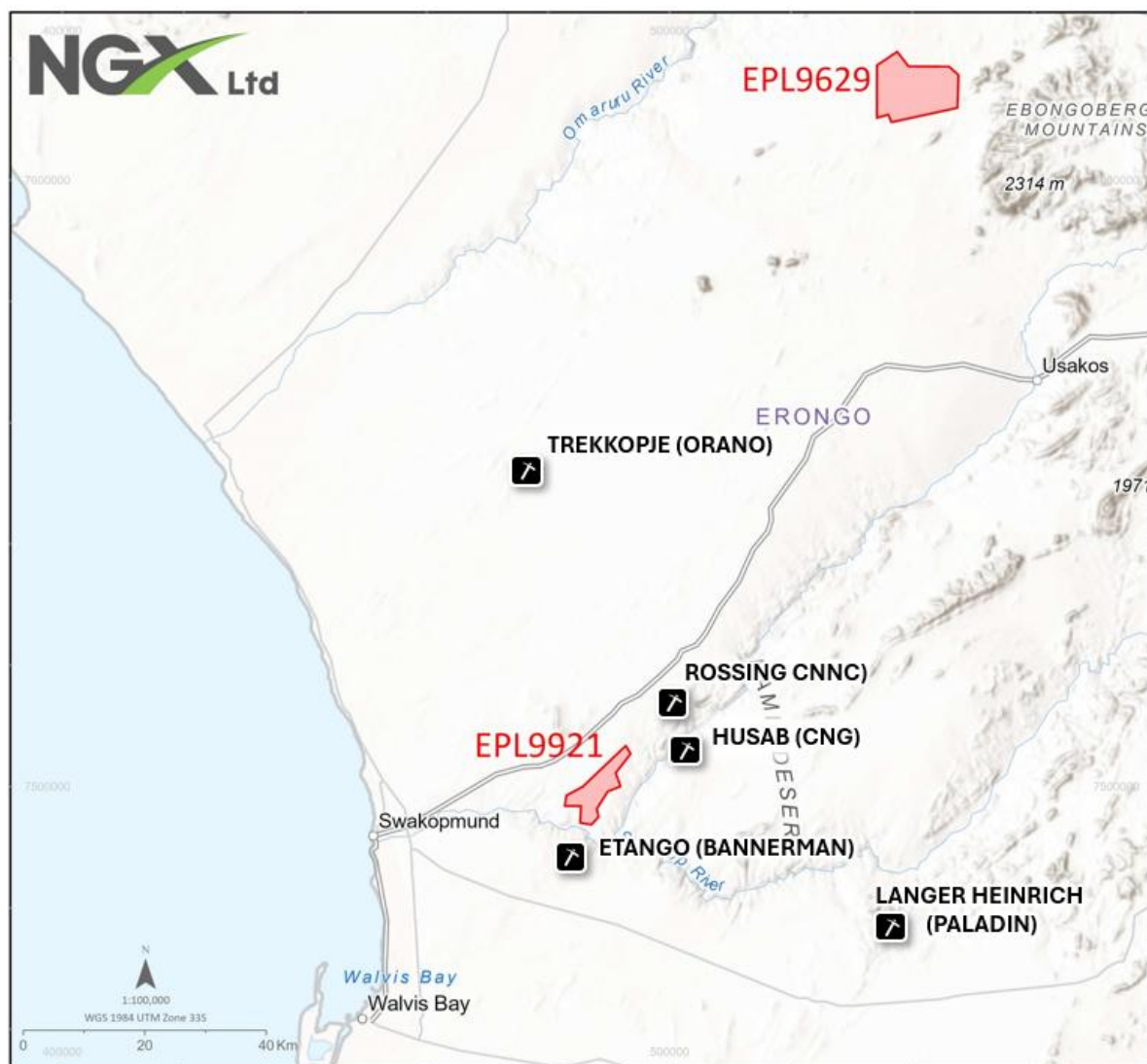


Figure 4: Regional Map of EPL9921 & EPL9629 applications including neighbouring major uranium mines in the area

## OPERATING AND FINANCIAL REVIEW (CONTINUED)

### Operations (Continued)

#### Tubusis (EPL9629)

Tubusis (EPL9629), a 113km<sup>2</sup> 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.

The previous holders of the licence conducted a twelve-channel sampling program over the Tubusis outcrop covering over 620m. Results revealed uranium mineralisation of over 4,500 ppm U<sub>3</sub>O<sub>8</sub> 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 have completed the ECC activities and submitted it to the Ministry of Environment, Forestry and Tourism (MEFT) for approval.

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

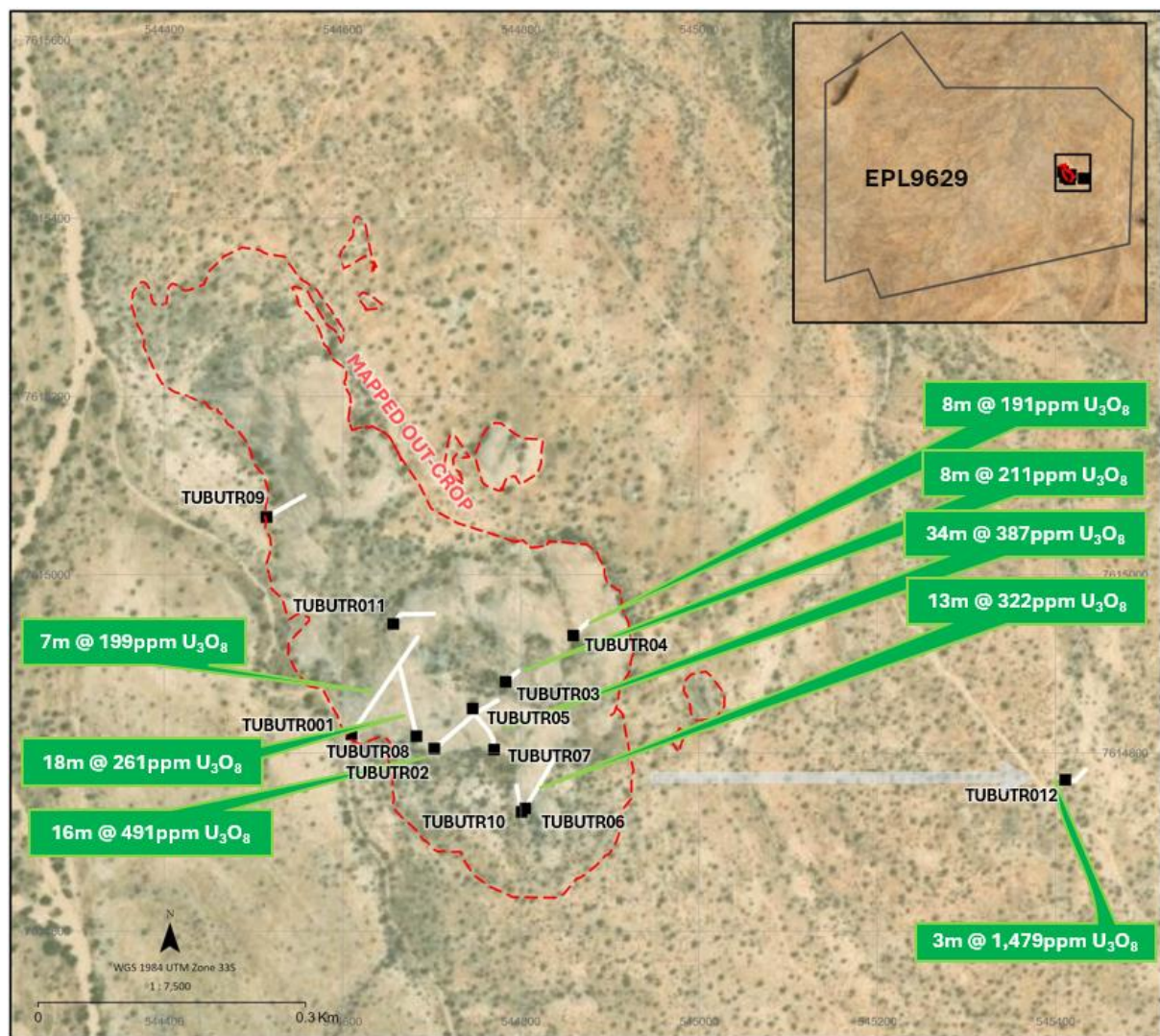


Figure 5: Highlights of the historical channelling program over the Tubusis outcrop



**Rossingburg (EPL9921)**

Rossingburg (EPL9921) (Rossingburg Project) a 47km<sup>2</sup> 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.

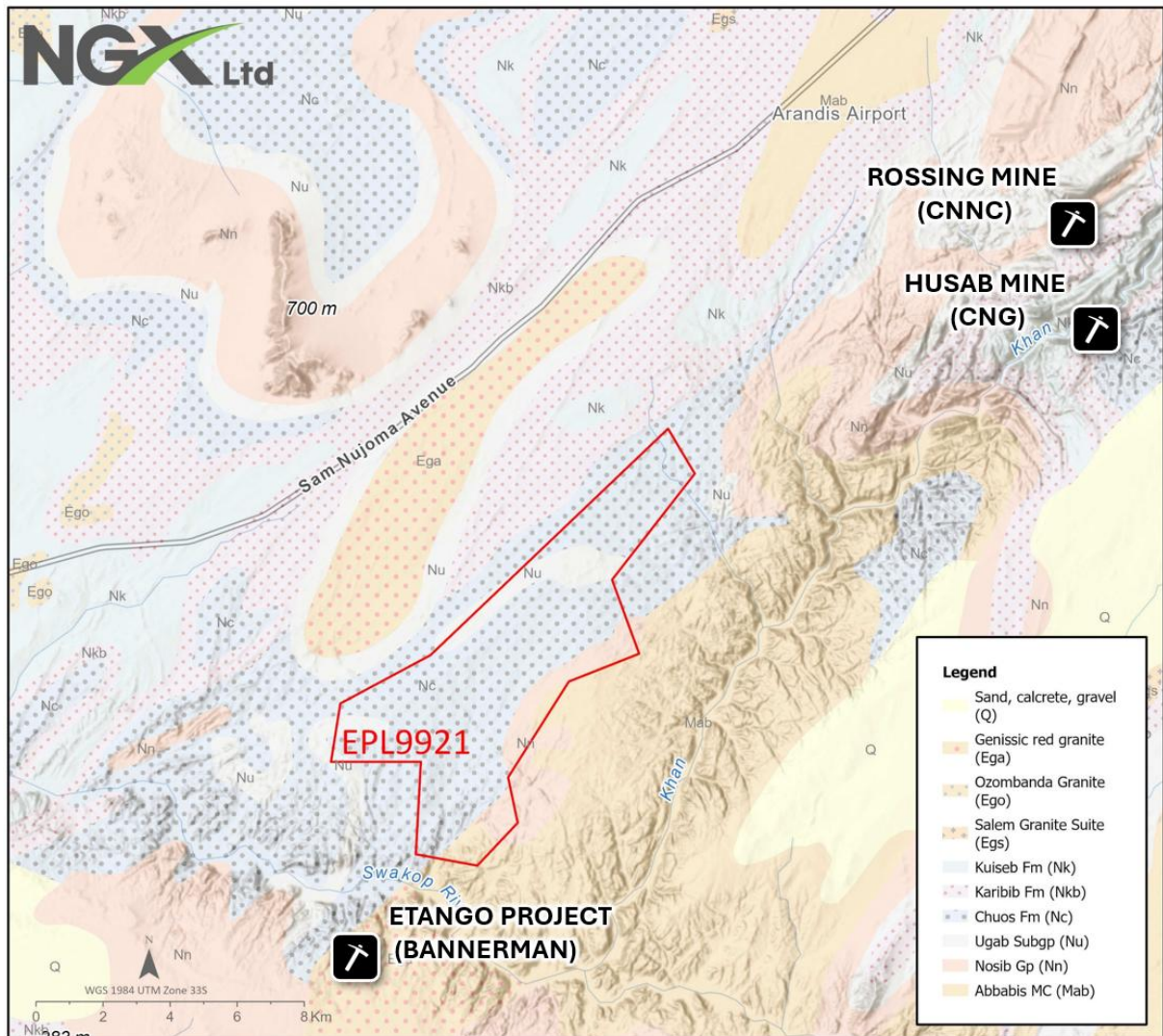


Figure 6: EPL9921 with overlaid by geological mapping by Namibia Mines Ministry

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 year, no notable progress was made with the Exploration Licence's application. The Project Vendor and NGX continue 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) with the target to complete the ECC within six months.

## OPERATING AND FINANCIAL REVIEW (CONTINUED)

### Results of Operations

The net loss of the Group for the year ended 30 June 2025 was \$2,497,470 (2024: \$2,386,436). Significant items contributing to the year end loss include the following:

- Exploration and evaluation expenses of \$1,505,940 (2024: \$1,698,506) 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;
- Share based payments expenses totalling \$204,299 (2024: \$78,929) relating to incentive options. The fair value of the incentive options is recognised over the vesting period of the option; and
- Business development expenses of \$618,497 (2024: \$492,353) which includes the Group's project generation and investor relations activities.

### Financial Position

As at 30 June 2025, the Group had a net current asset surplus of \$3,703,229 (2024: \$5,974,386). At 30 June 2025 the Group had cash reserves of \$3,809,557 (2024: \$5,982,951) and no borrowings (2024: nil). At 30 June 2025, the Group had net assets of \$10,336,473 (2024: \$12,681,015).

### 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 Nanzeka, Lifidzi and Msinja and to complete a Scoping Study 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** - Nanzeka is 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 in Malawi 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 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 2025 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 2025 that have significantly affected or may significantly affect: the operations, in financial years subsequent to 30 June 2025, of the Group; the results of those operations, in financial years subsequent to 30 June 2025, of the Group; or the state of affairs, in financial years subsequent to 30 June 2025, of the Group.

## DIRECTORS' REPORT (Continued)



### DIRECTORS

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

#### Directors

|                   |                                                                               |
|-------------------|-------------------------------------------------------------------------------|
| Mr Ian Middlemas  | Non-Executive Chairman                                                        |
| Mr Peter Fox      | Executive Director (appointed Executive 2 Dec 2024, previously Non-Executive) |
| Mr Matthew Syme   | Non-Executive Director (previously Executive to 2 Dec 2024)                   |
| Mr Matthew Bungey | Non-Executive Director                                                        |
| Mr Mark Pearce    | Non-Executive Director                                                        |

Unless otherwise stated, Directors held their office from 1 July 2024 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), Terra Metals Limited (October 2013 – 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) and Odyssey Gold Limited (September 2005 – present).

#### 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 directorships 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 Terra Metals Limited (Alternate Director) (June 2022 – present), Constellation Resources Limited (July 2016 – present), GreenX Limited (August 2011 – present), Equatorial Resources Limited (November 2009 – present), and Sovereign Metals Limited (July 2006 – present).



## 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.

## FORMER OFFICERS

### **Ms Elizabeth (Lib) Matthews** *B.Com, CA, ACG, GAICD* *Company Secretary*

Ms Matthews is a Chartered Accountant, Chartered Secretary of the Governance Institute of Australia and graduate of the Australian Institute of Company Directors Course. She commenced her career at a large international accounting firm and has since been involved with exploration and development companies operating in the resources sector. Ms Matthews resigned 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 (2024: nil).

## EARNINGS PER SHARE

|                                                 | 2025<br>\$ | 2024<br>\$ |
|-------------------------------------------------|------------|------------|
| 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 \$0.30 each on or before 13 June 2026;
- 1,000,000 Unlisted Options exercisable at \$0.40 each on or before 13 June 2026;
- 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 2025 no ordinary shares were issued as a result of the exercise of options (2024: 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 (previously Non-Executive to 2 Dec 2024) |
| Mr Matthew Syme   | Non-Executive Director (previously Executive to 2 Dec 2024) |
| Mr Matthew Bungey | Non-Executive Director                                      |
| Mr Mark Pearce    | Non-Executive Director                                      |

Unless otherwise disclosed, the KMP held their position from 1 July 2024 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 2025 financial year, bonuses of \$17,500 (2024: nil) 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 2025, 2,000,000 unlisted incentive options were issued to KMP (2024: nil). No incentive options previously issued to KMP were exercised or expired (2024: 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 Group 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 Group 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 completion of a new business or corporate transaction. Bonuses of \$17,500 were declared or paid to KMP in the current financial year (2024: nil).

Where required, KMP receive superannuation contributions, currently equal to 11.5% (2024: 11%) of their salary, and do not receive any other retirement benefit. This amount will be increased to 12% beginning 1 July 2025.

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 \$17,500.

Mr Matthew Syme, formerly Executive Director, had a services agreement with the Company dated 19 January 2023, which provided for a consultancy fee at the rate of \$1,200 per day for management and technical services provided by Mr Syme. Either party may terminate the agreement without penalty or payment by giving three months' notice.

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 2025 and 30 June 2024 are as follows:

|                           | 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 <sup>1</sup>    | 212,000        | 17,500        | -                       | 87,471                       | 316,971        | 33                  |
| Matthew Syme <sup>2</sup> | 72,619         | -             | 2,003                   | -                            | 74,622         | -                   |
| Matthew Bungey            | 30,000         | -             | -                       | -                            | 30,000         | -                   |
| Mark Pearce               | 30,000         | -             | 3,450                   | -                            | 33,450         | -                   |
| <b>Total</b>              | <b>380,619</b> | <b>17,500</b> | <b>9,593</b>            | <b>87,471</b>                | <b>495,183</b> |                     |

Notes:

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

|                | Short-term     |          | Post-employment         | Share-based Payments         | Total          | Performance Related |
|----------------|----------------|----------|-------------------------|------------------------------|----------------|---------------------|
|                | Salary & Fees  | Other    | Superannuation benefits | Value of Unlisted Securities |                |                     |
| 2024           | \$             | \$       | \$                      | \$                           | \$             | %                   |
| Ian Middlemas  | 36,000         | -        | -                       | -                            | 36,000         | -                   |
| Matthew Syme   | 279,600        | -        | -                       | -                            | 279,600        | -                   |
| Matthew Bungey | 20,000         | -        | -                       | -                            | 20,000         | -                   |
| Mark Pearce    | 20,000         | -        | 2,293                   | -                            | 22,293         | -                   |
| <b>Total</b>   | <b>355,600</b> | <b>-</b> | <b>2,293</b>            | <b>-</b>                     | <b>357,893</b> |                     |

### 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 2025 are as follows:

|                  | Held at<br>1 July 2024 | Granted as<br>Remuneration | Purchases | Net Change<br>Other | Held at<br>30 June 2025 |
|------------------|------------------------|----------------------------|-----------|---------------------|-------------------------|
| 2025             | (#)                    | (#)                        | (#)       | (#)                 | (#)                     |
| 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                 |
| <b>Total</b>     | <b>6,461,970</b>       | <b>-</b>                   | <b>-</b>  | <b>-</b>            | <b>6,461,970</b>        |

### Loans from Key Management Personnel

No loans were provided to or received from Key Management Personnel during the year ended 30 June 2025 (2024: nil).

For personal use only

**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 2025 are as follows:

|                | Held at<br>1 July<br>2024<br>(#) | Granted as<br>Remuneration<br>(#) | Options<br>exercised<br>(#) | Options<br>expired<br>(#) | Net Change<br>Other<br>(#) | Held at<br>30 June<br>2025<br>(#) | Vested and<br>exercisable<br>(#) |
|----------------|----------------------------------|-----------------------------------|-----------------------------|---------------------------|----------------------------|-----------------------------------|----------------------------------|
| <b>2025</b>    |                                  |                                   |                             |                           |                            |                                   |                                  |
| Peter Fox      | -                                | 2,000,000                         |                             |                           |                            | 2,000,000                         | 2,000,000                        |
| Matthew Syme   | 1,500,000                        | -                                 | -                           | -                         | -                          | 1,500,000                         | 1,500,000                        |
| Matthew Bungey | 500,000                          | -                                 | -                           | -                         | -                          | 500,000                           | 500,000                          |
| Mark Pearce    | 500,000                          | -                                 | -                           | -                         | -                          | 500,000                           | 500,000                          |
| <b>Total</b>   | <b>2,500,000</b>                 | <b>2,000,000</b>                  | <b>-</b>                    | <b>-</b>                  | <b>-</b>                   | <b>4,500,000</b>                  | <b>4,500,000</b>                 |

**Options Granted to Key Management Personnel**

Details of Incentive Options granted by the Group to each KMP previously are as follows:

|              | Options<br>Granted | Grant<br>Date | Vesting<br>Date | Expiry<br>Date | Exercise<br>Price<br>\$ | Grant<br>Date<br>Fair<br>Value<br>\$ | No. Vested<br>as at 30<br>June 2025 | %<br>vested<br>in year | %<br>expired<br>in year |
|--------------|--------------------|---------------|-----------------|----------------|-------------------------|--------------------------------------|-------------------------------------|------------------------|-------------------------|
| Mr 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 2025, no (30 June 2024: 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 2025 financial year are as follows:

|              | Value of Options<br>Granted during<br>the Year<br>\$ | Value of Options<br>exercised during<br>the year<br>\$ | Value of Options<br>expired during<br>the year<br>\$ | Value of Options<br>included in<br>remuneration for<br>the year<br>\$ | Remuneration for<br>the year that<br>consists of<br>Options<br>% |
|--------------|------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------------|
| <b>2025</b>  |                                                      |                                                        |                                                      |                                                                       |                                                                  |
| Mr Peter Fox | 87,471                                               | -                                                      | -                                                    | 87,471                                                                | 28                                                               |
| <b>Total</b> | <b>87,471</b>                                        | <b>-</b>                                               | <b>-</b>                                             | <b>87,471</b>                                                         |                                                                  |

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 and serviced office facilities 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 \$26,000 (exclusive of GST) for the provision of these services. Effective 1 July 2025, the monthly retainer has increased to \$27,500 (exclusive of GST). The monthly retainer is reviewed every six to twelve months and is based on Apollo Group's 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' REPORT (Continued)



### DIRECTORS' INTERESTS

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

|                | Shares <sup>1</sup> | Unlisted Options <sup>2</sup> |
|----------------|---------------------|-------------------------------|
| Ian Middlemas  | 4,000,000           | -                             |
| Peter Fox      | 100,000             | 2,000,000                     |
| Matthew Syme   | 1,240,000           | 1,500,000                     |
| Matthew Bungey | 340,908             | 500,000                       |
| Mark Pearce    | 781,062             | 500,000                       |

**Notes:**

<sup>1</sup> 'Shares' means fully paid ordinary shares in the capital of the Company.

<sup>2</sup> '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  | Nanzeka Natural Graphite Project    | RL0012/21      | 100%                | Granted                  |
| 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%                  | Pending ECC <sup>1</sup> |

**Notes:**

<sup>1</sup> Environmental Clearance Certificate.

<sup>2</sup> EPL9921 and EPL9629 are options 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<br>Number Eligible to Attend | Board Meetings<br>Number Attended |
|----------------|---------------------------------------------|-----------------------------------|
| Ian Middlemas  | 2                                           | 2                                 |
| Peter Fox      | 2                                           | 2                                 |
| Matthew Syme   | 2                                           | 2                                 |
| Matthew Bungey | 2                                           | 2                                 |
| 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 Group Reimbursement policies for the 12 months ended 30 June 2025 and 2024, 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 2025 amounted to nil (2024: nil).

## AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2025 has been received and can be found on page 21 of the Directors' 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**

18 September 2025

## 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.

The information in the original ASX Announcements that related to Exploration Results was based on information compiled by Ms Mary Barton, a Competent Person who is a member of The South African Council for Natural Scientific Professions (SACNSP), a 'Recognised Professional Organisation' (RPO). Ms Barton is engaged as a consultant to NGX Limited. Ms Barton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken, 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'. The Company confirms that it is not aware of any information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The information in the original ASX Announcements that related to Metallurgical Downstream Studies was based on information compiled by Dr Surinder Ghag, PhD., B. Eng, MBA, M.Sc., who is a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Dr Ghag is engaged as a consultant by NGX Limited. Dr Ghag has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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'. The Company confirms that it is not aware of any information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The information in the original ASX Announcements that related to Metallurgical Testwork Results (Malingunde Flotation Concentrate) was based on information compiled by Mr Oliver Peters, M.Sc., P.Eng., MBA, who is a Member of the Professional Engineers of Ontario (PEO), a 'Recognised Professional Organisation' (RPO) included in a list promulgated by the ASX from time to time. Mr Peters is a consultant of SGS Canada Inc. ("SGS"). SGS is engaged as a consultant by NGX Limited. Mr Peters has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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'. The Company confirms that it is not aware of any information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market 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 announcement, to reflect the circumstances or events after the date of that 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 audit of NGX Limited for the year ended 30 June 2025, 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 18<sup>th</sup> day of September 2025

For personal use only

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME**  
FOR THE YEAR ENDED 30 JUNE 2025

|                                                                                                            |       | 2025               | 2024               |
|------------------------------------------------------------------------------------------------------------|-------|--------------------|--------------------|
|                                                                                                            | Notes | \$                 | \$                 |
| Interest income                                                                                            |       | 206,387            | 331,221            |
| Other income                                                                                               |       | 26,797             | -                  |
| Corporate and administrative expenses                                                                      |       | (401,918)          | (447,869)          |
| Exploration and evaluation expenses                                                                        |       | (1,505,940)        | (1,698,506)        |
| Business development expenses                                                                              |       | (618,497)          | (492,353)          |
| Share-based payments expense                                                                               | 14    | (204,299)          | (78,929)           |
| <b>Loss before income tax</b>                                                                              |       | <b>(2,497,470)</b> | <b>(2,386,436)</b> |
| Income tax expense                                                                                         | 4     | -                  | -                  |
| <b>Loss after income tax</b>                                                                               |       | <b>(2,497,470)</b> | <b>(2,386,436)</b> |
| <b>Other comprehensive income for the year, net of tax</b>                                                 |       |                    |                    |
| <i>Items that may be classified subsequently to profit or loss:</i>                                        |       |                    |                    |
| Exchange differences arising on translation of foreign operations                                          |       | (51,371)           | (17,947)           |
| <b>Other comprehensive income, net of income tax</b>                                                       |       | <b>(51,371)</b>    | <b>(17,947)</b>    |
| <b>Total comprehensive loss attributable to members of NGX Limited</b>                                     |       | <b>(2,548,841)</b> | <b>(2,404,383)</b> |
| 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 2025



|                                   | Notes | 2025<br>\$        | 2024<br>\$        |
|-----------------------------------|-------|-------------------|-------------------|
| <b>ASSETS</b>                     |       |                   |                   |
| <b>Current Assets</b>             |       |                   |                   |
| Cash and cash equivalents         | 11    | 3,809,557         | 5,982,951         |
| Other receivables                 | 3     | 22,505            | 70,661            |
| Prepayments                       |       | 38,428            | 60,263            |
| <b>Total Current Assets</b>       |       | <b>3,870,490</b>  | <b>6,113,875</b>  |
| <b>Non-Current Assets</b>         |       |                   |                   |
| Property, plant and equipment     | 5     | 72,171            | 145,556           |
| Exploration and evaluation assets | 6     | 6,561,073         | 6,561,073         |
| <b>Total Non-Current Assets</b>   |       | <b>6,633,244</b>  | <b>6,706,629</b>  |
| <b>TOTAL ASSETS</b>               |       | <b>10,503,734</b> | <b>12,820,504</b> |
| <b>LIABILITIES</b>                |       |                   |                   |
| <b>Current Liabilities</b>        |       |                   |                   |
| Trade and other payables          | 7     | 154,237           | 130,581           |
| Provisions                        |       | 13,024            | 8,908             |
| <b>Total Current Liabilities</b>  |       | <b>167,261</b>    | <b>139,489</b>    |
| <b>TOTAL LIABILITIES</b>          |       | <b>167,261</b>    | <b>139,489</b>    |
| <b>NET ASSETS</b>                 |       | <b>10,336,473</b> | <b>12,681,015</b> |
| <b>EQUITY</b>                     |       |                   |                   |
| Contributed equity                | 8     | 17,834,386        | 17,834,386        |
| Reserves                          | 9     | 1,574,146         | 1,421,218         |
| Accumulated losses                | 10    | (9,072,059)       | (6,574,589)       |
| <b>TOTAL EQUITY</b>               |       | <b>10,336,473</b> | <b>12,681,015</b> |

The accompanying notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
FOR THE YEAR ENDED 30 JUNE 2025

|                                                                   | Contributed<br>Equity<br>\$ | Share-<br>Based<br>Payment<br>Reserve<br>\$ | Foreign<br>Currency<br>Translation<br>Reserve<br>\$ | Other<br>Equity<br>Reserve<br>\$ | Accumulated<br>Losses<br>\$ | Total<br>Equity<br>\$ |
|-------------------------------------------------------------------|-----------------------------|---------------------------------------------|-----------------------------------------------------|----------------------------------|-----------------------------|-----------------------|
| <b>2025</b>                                                       |                             |                                             |                                                     |                                  |                             |                       |
| <b>Balance at 1 July 2024</b>                                     | <b>17,834,386</b>           | <b>523,031</b>                              | <b>(15,676)</b>                                     | <b>913,863</b>                   | <b>(6,574,589)</b>          | <b>12,681,015</b>     |
| Net loss for the year                                             | -                           | -                                           | -                                                   | -                                | (2,497,470)                 | (2,497,470)           |
| Exchange differences arising on translation of foreign operations | -                           | -                                           | (51,371)                                            | -                                | -                           | (51,371)              |
| <b>Total Comprehensive Income/(Loss)</b>                          | <b>-</b>                    | <b>-</b>                                    | <b>(51,371)</b>                                     | <b>-</b>                         | <b>(2,497,470)</b>          | <b>(2,548,841)</b>    |
| <b>Transactions with owners recorded directly in equity</b>       |                             |                                             |                                                     |                                  |                             |                       |
| Share based-payment expense                                       | -                           | 204,299                                     | -                                                   | -                                | -                           | 204,299               |
| <b>Balance at 30 June 2025</b>                                    | <b>17,834,386</b>           | <b>727,330</b>                              | <b>(67,047)</b>                                     | <b>913,863</b>                   | <b>(9,072,059)</b>          | <b>10,336,473</b>     |
| <b>2024</b>                                                       |                             |                                             |                                                     |                                  |                             |                       |
| <b>Balance at 1 July 2023</b>                                     | <b>17,834,386</b>           | <b>444,102</b>                              | <b>2,271</b>                                        | <b>913,863</b>                   | <b>(4,188,153)</b>          | <b>15,006,469</b>     |
| Net loss for the year                                             | -                           | -                                           | -                                                   | -                                | (2,386,436)                 | (2,386,436)           |
| Exchange differences arising on translation of foreign operations | -                           | -                                           | (17,947)                                            | -                                | -                           | (17,947)              |
| <b>Total Comprehensive Income/(Loss)</b>                          | <b>-</b>                    | <b>-</b>                                    | <b>(17,947)</b>                                     | <b>-</b>                         | <b>(2,386,436)</b>          | <b>(2,404,383)</b>    |
| <b>Transactions with owners recorded directly in equity</b>       |                             |                                             |                                                     |                                  |                             |                       |
| Share based-payment expense                                       | -                           | 78,929                                      | -                                                   | -                                | -                           | 78,929                |
| <b>Balance at 30 June 2024</b>                                    | <b>17,834,386</b>           | <b>523,031</b>                              | <b>(15,676)</b>                                     | <b>913,863</b>                   | <b>(6,574,589)</b>          | <b>12,681,015</b>     |

The accompanying notes form part of these financial statements.



**CONSOLIDATED STATEMENT OF CASH FLOWS**  
FOR THE YEAR ENDED 30 JUNE 2025



|                                                                  | Note | 2025<br>\$         | 2024<br>\$         |
|------------------------------------------------------------------|------|--------------------|--------------------|
| <b>Operating Activities</b>                                      |      |                    |                    |
| Interest received from third parties                             |      | 242,547            | 295,061            |
| Payments to employees and suppliers - exploration and evaluation |      | (1,532,760)        | (1,669,707)        |
| Payments to employees and suppliers - other                      |      | (953,614)          | (1,171,953)        |
| <b>Net cash flows used in operating activities</b>               | 11   | <b>(2,243,827)</b> | <b>(2,546,599)</b> |
| <b>Investing Activities</b>                                      |      |                    |                    |
| Proceeds from sale of property, plant and equipment              |      | 70,433             | -                  |
| Payments for property, plant and equipment                       |      | -                  | (170,653)          |
| <b>Net cash flows from investing activities</b>                  |      | <b>70,433</b>      | <b>(170,653)</b>   |
| <b>Financing Activities</b>                                      |      |                    |                    |
| Repayment of borrowings following demerger                       |      | -                  | (34,850)           |
| <b>Net cash flows from financing activities</b>                  |      | <b>-</b>           | <b>(34,850)</b>    |
| Net increase in cash and cash equivalents                        |      | (2,173,394)        | (2,752,102)        |
| Net foreign exchange differences                                 |      | -                  | (19,535)           |
| Cash and cash equivalents at the beginning of the year           |      | 5,982,951          | 8,754,588          |
| <b>Cash and cash equivalents at the end of the year</b>          |      | <b>3,809,557</b>   | <b>5,982,951</b>   |

The accompanying notes form part of these financial statements.

**CONSOLIDATED ENTITY DISCLOSURE STATEMENT**  
FOR THE YEAR ENDED 30 JUNE 2025



**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 2025 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 2025 was authorised for issue in accordance with a resolution of the Directors on 17 September 2025.

**(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 effect 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 2025. 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 the basis of measurement, of items presented in the Income Statement.

| Standard/Interpretation                                                                                                                               | Application Date of Standard | Application Date for Company |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments (Amendments to AASB 7 and AASB 9) | 1 January 2026               | 1 July 2026                  |
| AASB 2024-3 Amendments to AASBs – Annual Improvements Volume 11 (Amendments to AASB 1, AASB 7, AASB 9, AASB 10, and AASB 107)                         | 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 or Contribution of Assets between an Investor and its Associate or Joint Venture    | 1 January 2028               | 1 July 2028                  |

**(d) 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.

**(e) 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.

**(f) 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.

**(g) 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.

**(h) 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.

**(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; and
  - 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) Goods and Services Tax**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the 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.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

### 1. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### (l) Use and Revision of Accounting Estimates

The preparation of the financial report 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(v).

#### (m) Income Tax

The 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 directly in equity. Deferred tax assets and deferred tax 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.

#### (n) 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.

#### (o) 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.

#### (p) 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.

**(q) Plant and Equipment**

*(i) Cost and valuation*

All classes of plant and equipment are measured at cost. Where assets have been revalued, the potential effect of the capital gains tax on disposal has not been taken into account in the determination of the revalued carrying amount. Where it is expected that a liability for capital gains tax will arise, this expected amount is disclosed by way of note.

*(ii) Depreciation*

Depreciation is provided on a straight-line basis on all property, plant and equipment. Computer equipment is depreciated over a three year useful life.

**(r) 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".

**(s) 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.

**(t) Principal 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 2025

#### 1. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

##### (u) 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. 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.

##### (v) 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(u). 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

|                                                                   | 2025<br>\$       | 2024<br>\$     |
|-------------------------------------------------------------------|------------------|----------------|
| <b>Employee benefits expense included in profit or loss</b>       |                  |                |
| Wages, salaries, superannuation and fees                          | 910,331          | 399,892        |
| Share-based payments expense                                      | 204,299          | 78,929         |
| <b>Total employee benefits expense included in profit or loss</b> | <b>1,114,630</b> | <b>478,821</b> |

#### 3. OTHER RECEIVABLES

|                                | 2025<br>\$    | 2024<br>\$    |
|--------------------------------|---------------|---------------|
| GST receivable                 | 22,489        | 34,501        |
| Accrued interest income        | 16            | 36,160        |
| <b>Total other receivables</b> | <b>22,505</b> | <b>70,661</b> |



#### 4. INCOME TAX

|                                                                                     | 2025<br>\$  | 2024<br>\$  |
|-------------------------------------------------------------------------------------|-------------|-------------|
| <b>(a) Recognised in the Statement of Comprehensive Income</b>                      |             |             |
| <b>Deferred income tax</b>                                                          |             |             |
| Origination and reversal of temporary differences                                   | -           | -           |
| Adjustments in respect of income tax of previous years                              | -           | -           |
| Deferred tax assets not brought to account                                          | -           | -           |
| <b>Income tax expense reported in the statement of comprehensive income</b>         | -           | -           |
| <b>(b) Reconciliation Between Tax Expense and Accounting Loss Before Income Tax</b> |             |             |
| Accounting loss before income tax                                                   | (2,497,470) | (2,386,436) |
| At the domestic income tax rate of 30% (2024: 30%)                                  | (749,241)   | (715,931)   |
| Expenditure not allowable for income tax purposes                                   | 373,320     | 653,568     |
| Deferred tax assets not brought to account                                          | 375,921     | 62,363      |
| <b>Income tax expense attributable to loss</b>                                      | -           | -           |
| <b>(c) Deferred Tax Assets and Liabilities</b>                                      |             |             |
| Deferred income tax at 30 June relates to the following:                            |             |             |
| <b>Deferred Tax Liabilities</b>                                                     |             |             |
| Accrued interest                                                                    | 5           | 10,848      |
| Deferred tax assets used to offset deferred tax liabilities                         | (5)         | (10,848)    |
|                                                                                     | -           | -           |
| <b>Deferred Tax Assets</b>                                                          |             |             |
| Accrued expenditure                                                                 | 11,700      | 11,108      |
| Provisions                                                                          | 3,907       | 2,672       |
| Capital allowances                                                                  | 11,515      | 17,272      |
| Tax losses available to offset against future taxable income                        | 545,111     | 176,104     |
| Deferred tax assets used to offset deferred tax liabilities                         | (5)         | (10,848)    |
| Deferred tax assets not brought to account <sup>1</sup>                             | (572,228)   | (196,308)   |
|                                                                                     | -           | -           |

Note:

<sup>1</sup> 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.

For personal use only

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 30 JUNE 2025

**5. PROPERTY, PLANT AND EQUIPMENT**

|                                      | 2025          | 2024           |
|--------------------------------------|---------------|----------------|
|                                      | \$            | \$             |
| <b>Property, Plant and Equipment</b> |               |                |
| Carrying amount at 1 July            | 145,556       | 2,114          |
| Additions                            | -             | 170,653        |
| Disposals                            | (42,921)      | -              |
| Depreciation                         | (28,793)      | (28,799)       |
| Foreign exchange differences         | (1,671)       | 1,588          |
| <b>Carrying amount at 30 June</b>    | <b>72,171</b> | <b>145,556</b> |
| -at cost                             | 107,824       | 174,416        |
| -accumulated depreciation            | (35,653)      | (28,860)       |

**6. EXPLORATION AND EVALUATION ASSETS**

|                                                                  | Notes | 2025             | 2024             |
|------------------------------------------------------------------|-------|------------------|------------------|
|                                                                  |       | \$               | \$               |
| <b>(a) Exploration and evaluation assets by area of interest</b> |       |                  |                  |
| Malawi Graphite Projects                                         |       | 6,561,073        | 6,561,073        |
| <b>Total Exploration and evaluation assets</b>                   |       | <b>6,561,073</b> | <b>6,561,073</b> |
| <b>(b) Reconciliation of carrying amount:</b>                    |       |                  |                  |
| Carrying amount at 1 July                                        |       | 6,561,073        | 6,561,073        |
| <b>Balance at 30 June<sup>1</sup></b>                            |       | <b>6,561,073</b> | <b>6,561,073</b> |

**Notes:**

<sup>1</sup> 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**

|                                       | 2025           | 2024           |
|---------------------------------------|----------------|----------------|
|                                       | \$             | \$             |
| Trade payables                        | 110,937        | 93,554         |
| Accrued expenses                      | 43,300         | 37,027         |
| <b>Total trade and other payables</b> | <b>154,237</b> | <b>130,581</b> |

## 8. CONTRIBUTED EQUITY

|                                               | Notes | 2025<br>\$ | 2024<br>\$ |
|-----------------------------------------------|-------|------------|------------|
| <b>(a) Issued Capital</b>                     |       |            |            |
| 90,611,840 Ordinary Shares (2024: 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<br>Ordinary<br>Shares | \$                |
|------------------|------------------------|---------------------------------|-------------------|
| <b>2025</b>      |                        |                                 |                   |
| 1-Jul-24         | Opening balance        | 90,611,840                      | 17,834,386        |
| <b>30-Jun-25</b> | <b>Closing balance</b> | <b>90,611,840</b>               | <b>17,834,386</b> |
| <b>2024</b>      |                        |                                 |                   |
| 1-Jul-23         | Opening balance        | 90,611,840                      | 17,834,386        |
| 30-Jun-24        | 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 2025

#### 9. RESERVES

##### (a) Nature and Purpose of Reserves

|                                      | Notes | 2025<br>\$       | 2024<br>\$       |
|--------------------------------------|-------|------------------|------------------|
| Share-based payments reserve         | 9(b)  | 727,330          | 523,031          |
| Other equity reserve                 | 9(d)  | 913,863          | 913,863          |
| Foreign currency translation reserve |       | (67,047)         | (15,676)         |
| <b>Total reserves</b>                |       | <b>1,574,146</b> | <b>1,421,218</b> |

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<br>Incentive<br>Options | Number of<br>Broker<br>Options | \$             |
|--------------------|-----------------------------|-----------------------------------|--------------------------------|----------------|
| <b>2025</b>        |                             |                                   |                                |                |
| 1 Jul 2024         | Opening balance             | 4,000,000                         | 1,000,000                      | 523,031        |
| Various            | Issue of Incentive Options  | 4,000,000                         | -                              | -              |
| 30 Jun 2025        | Share-based payment expense | -                                 | -                              | 204,299        |
| <b>30 Jun 2025</b> | <b>Closing balance</b>      | <b>8,000,000</b>                  | <b>1,000,000</b>               | <b>727,330</b> |
| <b>2024</b>        |                             |                                   |                                |                |
| 1 Jul 2023         | Opening balance             | 3,000,000                         | 1,000,000                      | 444,102        |
| 7 Jun 2024         | Issue of Incentive Options  | 1,000,000                         | -                              | -              |
| 30 Jun 2024        | Share-based payment expense | -                                 | -                              | 78,929         |
| <b>30 Jun 2024</b> | <b>Closing balance</b>      | <b>4,000,000</b>                  | <b>1,000,000</b>               | <b>523,031</b> |

##### (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 \$0.30 each on or before 13 June 2026;
  - 1,000,000 Unlisted Broker Options exercisable at \$0.40 each on or before 13 June 2026.
  - 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**

|                           | 2025               | 2024               |
|---------------------------|--------------------|--------------------|
|                           | \$                 | \$                 |
| Balance at 1 July         | (6,574,589)        | (4,188,153)        |
| Net loss for the year     | (2,497,470)        | (2,386,436)        |
| <b>Balance at 30 June</b> | <b>(9,072,059)</b> | <b>(6,574,589)</b> |

**11. STATEMENT OF CASH FLOWS RECONCILIATION**

|                                                                                           | 2025               | 2024               |
|-------------------------------------------------------------------------------------------|--------------------|--------------------|
|                                                                                           | \$                 | \$                 |
| <b>(a) Reconciliation of the Net Loss After Tax to the Net Cash Flows from Operations</b> |                    |                    |
| Loss for the year                                                                         | (2,497,470)        | (2,386,436)        |
| <b>Adjustment for non-cash income and expense items</b>                                   |                    |                    |
| Depreciation of plant and equipment                                                       | 28,793             | 28,799             |
| Share-based payment expense                                                               | 204,299            | 78,929             |
| Other non-cash items                                                                      | (77,210)           | -                  |
| <b>Change in operating assets and liabilities</b>                                         |                    |                    |
| Decrease/(increase) in trade and other receivables                                        | 69,989             | (92,019)           |
| Increase/(decrease) in trade and other payables                                           | 27,772             | (175,872)          |
| <b>Net cash outflow from operating activities</b>                                         | <b>(2,243,827)</b> | <b>(2,546,599)</b> |
| <b>(b) Reconciliation of Cash</b>                                                         |                    |                    |
| Cash at bank and on hand                                                                  | 3,809,557          | 5,982,951          |
| <b>Balance at 30 June</b>                                                                 | <b>3,809,557</b>   | <b>5,982,951</b>   |

**(c) Non-cash financing and investing activities**

There were no non-cash financing or investing activities during the financial year ended 30 June 2025 (2024: None).

**12. AUDITORS' REMUNERATION**

|                                                             | 2025          | 2024          |
|-------------------------------------------------------------|---------------|---------------|
|                                                             | \$            | \$            |
| Amounts received or due and receivable by William Buck for: |               |               |
| ▪ an audit or review of the financial report of the Group   | 33,500        | 32,000        |
| ▪ other services in relation to the Group                   | -             | -             |
|                                                             | <b>33,500</b> | <b>32,000</b> |

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2025

#### 13. EARNINGS PER SHARE

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

|                                                 | 2025<br>\$ | 2024<br>\$ |
|-------------------------------------------------|------------|------------|
| Basic and diluted loss per share (\$ per share) | (0.03)     | (0.03)     |

|                                                                                                          | 2025<br>\$  | 2024<br>\$  |
|----------------------------------------------------------------------------------------------------------|-------------|-------------|
| Net loss attributable to members of the parent used in calculating basic and diluted earnings per share: | (2,497,470) | (2,386,436) |
| Earnings used in calculating basic and dilutive earnings per share                                       | (2,497,470) | (2,386,436) |

|                                                                                                      | Number of<br>Ordinary Shares<br>2025 | Number of<br>Ordinary Shares<br>2024 |
|------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| 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, 9,000,000 Unlisted Options (which represent 9,000,000 potential Ordinary Shares) were considered non-dilutive as they would decrease the loss per share. (2024: 5,000,000).

##### (b) Conversions, Calls, Subscriptions or Issues after 30 June 2025

Subsequent to 30 June 2025, 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:

|                                             | 2025<br>\$     | 2024<br>\$    |
|---------------------------------------------|----------------|---------------|
| Equity-settled share-based payments expense | 204,299        | 78,929        |
| <b>Total share-based payments expense</b>   | <b>204,299</b> | <b>78,929</b> |

##### (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         |
| Options       | 500,000   | 7 Jun 24   | 30 Jun 27   | 7 Jun 24     | 0.30              | 0.076         |
| Options       | 500,000   | 7 Jun 24   | 30 Jun 28   | 7 Jun 24     | 0.40              | 0.082         |

**(c) Weighted Average Remaining Contractual Life**

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                            | 2025<br>Number   | 2025<br>WAEP  | 2024<br>Number   | 2024<br>WAEP  |
|------------------------------------|------------------|---------------|------------------|---------------|
| Opening balance                    | 5,000,000        | \$0.36        | 4,000,000        | \$0.36        |
| Issue of A\$0.30 Incentive Options | 2,000,000        | \$0.30        | 500,000          | \$0.30        |
| Issue of A\$0.40 Incentive Options | 2,000,000        | \$0.40        | 500,000          | \$0.40        |
| <b>Closing balance</b>             | <b>9,000,000</b> | <b>\$0.36</b> | <b>5,000,000</b> | <b>\$0.36</b> |

**(d) Weighted Average Remaining Contractual Life**

At 30 June 2025, the weighted average remaining contractual life of Unlisted Options on issue that had been granted as share-based payments was 1.98 years (2024: 3.22 years).

**(e) Range of Exercise Prices**

At 30 June 2025, the range of exercise prices of Unlisted Options on issue that had been granted as share-based payments was \$0.30 to \$0.40 (2024: \$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 \$0.08 (2024: \$0.11).

**(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                               | 2025         |              |              |              |              |              | 2024         |              |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                      | Tranche 1    | Tranche 2    | Tranche 3    | Tranche 4    | Tranche 5    | Tranche 6    | Tranche 1    | Tranche 2    |
| Exercise price                       | 0.300        | 0.400        | 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        | 0.15         | 0.15         |
| Dividend yield <sup>1</sup>          | -            | -            | -            | -            | -            | -            | -            | -            |
| Volatility                           | 80%          | 80%          | 85%          | 85%          | 85%          | 85%          | 100%         | 100%         |
| Risk-free interest rate              | 4.13%        | 4.24%        | 3.79%        | 3.30%        | 3.29%        | 3.36%        | 3.89%        | 3.94%        |
| Grant date                           | 6 Nov 2024   | 6 Nov 2024   | 12 Mar 2025  | 12 Mar 2025  | 20 Jun 2025  | 20 Jun 2025  | 7 Jun 2024   | 7 Jun 2024   |
| Expiry date                          | 30 June 2027 | 30 June 2028 | 30 June 2027 | 30 June 2028 | 30 June 2027 | 30 June 2028 | 30 June 2027 | 30 June 2028 |
| Expected life of option <sup>2</sup> | 2.65         | 3.65         | 2.30         | 3.30         | 2.03         | 3.03         | 3.06         | 4.06         |
| Fair value at grant date             | 0.075        | 0.080        | 0.041        | 0.047        | 0.036        | 0.043        | 0.076        | 0.082        |

**Notes:**

<sup>1</sup> The dividend yield reflects the assumption that the current dividend payout will remain unchanged.

<sup>2</sup> The expected life of the options is based on the expiry date of the options.

**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:

**NOTES TO THE FINANCIAL STATEMENTS**  
FOR THE YEAR ENDED 30 JUNE 2025

| Name of Controlled Entity          | Place of Incorporation | Equity Interest |      |
|------------------------------------|------------------------|-----------------|------|
|                                    |                        | 2025            | 2024 |
| NGX Graphite Pty Ltd               | Australia              | 100%            | 100% |
| NGX Uranium Pty Ltd                | Australia              | 100%            | -    |
| NGX Kenya Pty Ltd                  | Australia              | 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%            | -    |
| NGX Uranium Exploration UK Limited | United Kingdom         | 100%            | -    |
| NGX Kenya Holdings UK Limited      | United Kingdom         | 100%            | -    |
| NGX Kenya Exploration UK Limited   | United Kingdom         | 100%            | -    |
| NGX Kenya Exploration Pty Ltd      | Kenya                  | 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 (appointed Executive 2 Dec 2024, previously Non-Executive) |
| Mr Matthew Syme   | Non-Executive Director (previously Executive to 2 Dec 2024)                   |
| 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 2024 until 30 June 2025.

**(b) Remuneration of Key Management Personnel**

|                                                       | 2025           | 2024           |
|-------------------------------------------------------|----------------|----------------|
|                                                       | \$             | \$             |
| Short-term employee benefits                          | 398,119        | 355,600        |
| Post-employment benefits                              | 9,593          | 2,293          |
| Share-based payments                                  | 87,471         | -              |
| <b>Total remuneration of key management personnel</b> | <b>495,183</b> | <b>357,893</b> |

**(c) Loans from Key Management Personnel**

No loans were provided to or received from Key Management Personnel during the year ended 30 June 2025 (2024: 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 and serviced office facilities 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 \$26,000 (2024: \$24,000) (exclusive of GST) for the provision of these services amounting to an annual fee of \$312,000 (2024: \$288,000). Effective 1 July 2025, the monthly retainer has increased to \$27,500 (exclusive of GST). The monthly retainer is reviewed every six to twelve months and is based on Apollo Group's 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. For the year ended 30 June 2025, 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.

| 2025                               | ≤12 Months<br>A\$ | 1-5 Years<br>A\$ | ≥5 Years<br>A\$ | Total<br>A\$   |
|------------------------------------|-------------------|------------------|-----------------|----------------|
| Trade and other payables           | 154,237           | -                | -               | 154,237        |
| Provisions                         | 13,024            | -                | -               | 13,024         |
| <b>Total financial liabilities</b> | <b>167,261</b>    | <b>-</b>         | <b>-</b>        | <b>167,261</b> |

| 2024                               | ≤12 Months<br>A\$ | 1-5 Years<br>A\$ | ≥5 Years<br>A\$ | Total<br>A\$   |
|------------------------------------|-------------------|------------------|-----------------|----------------|
| Trade and other payables           | 130,581           | -                | -               | 130,581        |
| Provisions                         | 8,908             | -                | -               | 8,908          |
| <b>Total financial liabilities</b> | <b>139,489</b>    | <b>-</b>         | <b>-</b>        | <b>139,489</b> |

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2025

#### 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 2025 and 30 June 2024.

##### (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:

|                                                     | 2025             | 2024             |
|-----------------------------------------------------|------------------|------------------|
| Interest-bearing financial instruments              | \$               | \$               |
| Cash and cash equivalents                           | 3,809,557        | 5,982,951        |
| <b>Total interest-bearing financial instruments</b> | <b>3,809,557</b> | <b>5,982,951</b> |

The Group's cash at bank and on hand had a weighted average floating interest rate at year end of 4.04% (2024: 4.30%). 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 |
| <b>2025</b>               |                |                |
| Cash and cash equivalents | 38,096         | (38,096)       |
| <b>2024</b>               |                |                |
| Cash and cash equivalents | 59,830         | (59,830)       |

(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. The carrying amount of the Group's financial assets represents the maximum credit risk exposure, as represented below:

|                               | 2025             | 2024             |
|-------------------------------|------------------|------------------|
|                               | \$               | \$               |
| <b>Financial assets</b>       |                  |                  |
| Cash and cash equivalents     | 3,809,557        | 5,982,951        |
| Other receivables             | 22,504           | 70,661           |
| <b>Total financial assets</b> | <b>3,832,061</b> | <b>6,053,612</b> |

The Group does not have any customers and accordingly does not have any significant exposure to credit losses. Other receivables comprise primarily GST refunds and interest receivable. At 30 June 2025 none of the Group's receivables are past due (2024: 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 of 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 | 2025<br>A\$ Equivalent | 2024<br>A\$ Equivalent |
|---------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>Financial assets</b>                                                                                 |                        |                        |
| Cash and cash equivalents                                                                               | 7,976                  | 71,968                 |
| <b>Financial liabilities</b>                                                                            |                        |                        |
| Trade and other payables                                                                                | (23,309)               | (54,030)               |
| <b>Net exposure</b>                                                                                     | <b>(15,333)</b>        | <b>17,938</b>          |

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 0.658 (2024: 0.667). A 10% movement in this exchange rate would have resulted in a movement in net assets of the Group of \$6,519 (2024: \$18,998). 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 2025

#### 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:

|                                                 | 2025<br>\$     | 2024<br>\$     |
|-------------------------------------------------|----------------|----------------|
| <b>Commitments for exploration expenditure:</b> |                |                |
| Not longer than 1 year                          | 142,883        | 212,233        |
| Longer than 1 year and shorter than 5 years     | 159,863        | 475,061        |
| <b>Total commitments</b>                        | <b>302,746</b> | <b>687,294</b> |

#### 20. PARENT ENTITY DISCLOSURE

|                                   | 2025<br>\$         | 2024<br>\$         |
|-----------------------------------|--------------------|--------------------|
| <b>(a) Financial Position</b>     |                    |                    |
| <b>Assets</b>                     |                    |                    |
| Current assets                    | 3,853,637          | 6,007,245          |
| Non-current assets                | 6,577,844          | 6,562,450          |
| <b>Total assets</b>               | <b>10,431,481</b>  | <b>12,569,695</b>  |
| <b>Liabilities</b>                |                    |                    |
| Current liabilities               | 95,008             | 71,314             |
| Non-current liabilities           | -                  | -                  |
| <b>Total liabilities</b>          | <b>95,008</b>      | <b>71,314</b>      |
| <b>Equity</b>                     |                    |                    |
| Contributed equity                | 17,834,386         | 17,834,386         |
| Reserves                          | 1,505,111          | 1,300,812          |
| Accumulated losses                | (9,003,024)        | (6,636,817)        |
| <b>Total Equity</b>               | <b>10,336,473</b>  | <b>12,498,381</b>  |
| <b>(b) Financial Performance</b>  |                    |                    |
| Loss for the period               | (2,366,207)        | (2,448,664)        |
| <b>Total comprehensive income</b> | <b>(2,366,207)</b> | <b>(2,448,664)</b> |

The Parent entity has no commitments for expenditure nor any contingent assets or liabilities at balance date (2024: 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 2025 (2024: 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 2025 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 30 June 2025, of the Group;
- the results of those operations, in financial years subsequent to 30 June 2025, of the Group; or
- the state of affairs, in financial years subsequent to 30 June 2025, of the Group.

**CONSOLIDATED ENTITY DISCLOSURE STATEMENT**  
FOR THE YEAR ENDED 30 JUNE 2025



**Basis of preparation**

This consolidated entity disclosure statement ("CEDS") 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 2025 | Australian or Foreign Resident | Foreign Jurisdiction of Foreign Resident |
|------------------------------------|----------------|------------------------|---------------------------------|--------------------------------|------------------------------------------|
| NGX Ltd                            | 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 2025 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 2025.

On behalf of the Board



**PETER FOX**  
**Executive Director**

18 September 2025



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

### Report on the audit of the financial report



#### Our opinion on the financial report

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 2025 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 2025,
- 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 Accounting Professional & 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 financial report 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.

Key audit matters

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. These matters were 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 these matters.

| 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                     | <p>The Group has capitalised the acquisition costs of tenements for which licences have been granted comprising the Graphite Projects located in the south-east of Africa, Malawi. The carrying value of \$6,561,073 (2024: \$6,561,073), represents a significant asset of the Group.</p> <p>This is a key audit matter because significant judgement is required in determining whether the capitalised exploration costs continue to meet the recognition criteria under AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>.</p> | <p>Our procedures focused on evaluating management’s assessment of whether the exploration and evaluation asset meet the recognition criteria of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, including:</p> <ul style="list-style-type: none"><li>— Obtaining evidence that the Group holds valid rights to explore the areas represented by the capitalised exploration costs.</li><li>— Enquiring of management and reviewing the cashflow forecast to verify whether substantive expenditure on further exploration and evaluation in the Group’s areas of interest is planned, and comparing these to the minimum license expenditure requirements.</li><li>— Enquiring of management, reviewing ASX announcements and minutes of director meetings, to determine whether the Group had not decided to discontinue activities in any areas of interest.</li><li>— Reviewing management’s impairment assessment on the carrying value of exploration assets as at 30 June 2025.</li><li>— Assessing the adequacy of the related disclosures in the financial report.</li></ul> |

| Valuation of Options Expense | Area of focus<br>(refer also to notes 1(u), 9(b) & 14)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | How our audit addressed this key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                              | <p>The Group has reported \$204,299 of expenses for the year in respect of share-based payments.</p> <p>Significant judgement and estimation by management is required in:</p> <ul style="list-style-type: none"> <li>— Determining the fair value of options at the grant date, which involves the selection of valuation models and key assumptions applied; and</li> <li>— Estimating the number of options expected to vest, which requires judgement about the likelihood of employees meeting the relevant service and non-market performance conditions.</li> </ul> <p>Hence, the determination of the share-based payment expense was considered a key audit matter.</p> | <p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>— Assessing management's fair value calculations, including evaluating the appropriateness of the valuation models used and key inputs applied, and agreeing the terms and conditions of the options and performance rights granted to the relevant ASX Announcements and signed agreements.</li> <li>— Critically reviewing management's assumptions regarding the likelihood of meeting the performance conditions for non-market-based conditions.</li> <li>— Assessing whether management's reporting and disclosure of share-based payments was in accordance with <i>AASB 2 Share Based Payments</i>.</li> </ul> |

## 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 2025, 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](https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf)

This description forms part of our auditor's report.

## Report on the Remuneration Report



### Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of NGX Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

### What was audited?

We have audited the Remuneration Report included in pages 14 to 18 of the directors' report for the year ended 30 June 2025.

### 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 18<sup>th</sup> day of September 2025

For personal use only

## 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](http://www.ngxlimited.com). These documents are reviewed annually to address any changes in governance practices and the law.

The Company's Corporate Governance Statement 2025, 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 2025, is available in the Corporate Governance section of the Company's website, [www.ngxlimited.com](http://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 verses 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 2025.

### 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>                             | 32,361,168                  | 35.71              |
| BNP PARIBAS NOMS PTY LTD                                               | 13,158,449                  | 14.52              |
| BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>                 | 12,441,690                  | 13.73              |
| 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                                          | 2,550,262                   | 2.81               |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED                              | 1,888,882                   | 2.08               |
| 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               |
| GP SECURITIES PTY LTD                                                  | 1,081,818                   | 1.19               |
| CALAMA HOLDINGS PTY LTD <MAMBAT SUPER FUND A/C>                        | 934,758                     | 1.03               |
| MR HANNES HUSTER                                                       | 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               |
| SYMINGTON PTY LTD                                                      | 420,000                     | 0.46               |
| SWISS PARTNERS PTY LTD                                                 | 400,000                     | 0.44               |
| MR MATTHEW JAMES RIMES & MRS ROBIN LYN RIMES <THE REVOLVER SUPER FUND> | 399,256                     | 0.44               |
| <b>Total Top 20</b>                                                    | <b>78,226,713</b>           | <b>86.33</b>       |
| Others                                                                 | 12,385,127                  | 13.67              |
| <b>Total Ordinary Shares on Issue</b>                                  | <b>90,611,840</b>           | <b>100</b>         |

### 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         | 745                    | 261,833           | 0.3            |
| 1,001 – 5,000     | 313                    | 765,304           | 0.8            |
| 5,001 – 10,000    | 99                     | 769,819           | 0.9            |
| 10,001 – 100,000  | 182                    | 5,620,740         | 6.2            |
| More than 100,000 | 45                     | 83,194,144        | 91.8           |
| <b>Totals</b>     | <b>1,384</b>           | <b>90,611,840</b> | <b>100</b>     |

There were 984 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. CASH USE

The Company has used its cash and assets in a form readily convertible to cash that it had at time of admission to the Australian Securities Exchange (14 June 2023) through to the date of this report in a way that is consistent with its business objectives.

### 8. UNQUOTED SECURITIES

The names of the security holders holding 20% or more of an unlisted class of security at 31 August 2025, other than those securities issued or acquired under an employee incentive scheme, are listed below:

| Holder                  | \$0.30 Options<br>Expiring<br>13-Jun-26 | \$0.40 Options<br>Expiring<br>13-Jun-27 | \$0.40 Options<br>Expiring<br>13-Jun-26 | \$0.30 Options<br>Expiring<br>30-Jun-27 | \$0.40 Options<br>Expiring<br>30-Jun-28 |
|-------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| Mr Matthew Syme         | 750,000                                 | 750,000                                 | -                                       | -                                       | -                                       |
| Taycol Nominees Pty Ltd | -                                       | -                                       | 1,000,000                               | -                                       | -                                       |
| Mr Peter Fox            | -                                       | -                                       | -                                       | 1,000,000                               | 1,000,000                               |
| Other                   | 750,000                                 | 750,000                                 | -                                       | 1,500,000                               | 1,500,000                               |
| <b>Total in Class</b>   | <b>1,500,000</b>                        | <b>1,500,000</b>                        | <b>1,000,000</b>                        | <b>2,500,000</b>                        | <b>2,500,000</b>                        |
| <i>Total holders</i>    | <i>4</i>                                | <i>4</i>                                | <i>1</i>                                | <i>4</i>                                | <i>4</i>                                |

### 8. EXPLORATION INTERESTS

| Country | Project                             | Licence Number | Percentage Interest | Status      |
|---------|-------------------------------------|----------------|---------------------|-------------|
| Malawi  | Nanzeka Natural Graphite Project    | RL0012/21      | 100%                | Granted     |
| 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%                  | Pending ECC |

## 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 2025 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 2025 and 2024**

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

**Table 2: Mineral Resource Estimate of Malingunde (7.5% TGC cut-off) – 30 June 2025 and 2024**

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

## ASX ADDITIONAL INFORMATION

(Continued)

**Table 3: Mineral Resource Estimate of Duwi Natural Graphite Project – 30 June 2025 and 2024**

| 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                    |
|              | <b>Total</b>      | <b>69.5</b> | <b>7.2</b>    | <b>5.01</b>             |
| 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                    |
|              | <b>Total</b>      | <b>85.9</b> | <b>7.1</b>    | <b>6.13</b>             |

**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 2025 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 | 2025 and 2024 |               |                         |
|--------------------|------------------|---------------|---------------|-------------------------|
|                    |                  | Tonnes (Mt)   | Grade (% TGC) | Contained Graphite (MT) |
| Malingunde Project | Proved           | 3.1           | 9.5           | 0.30                    |
|                    | Probable         | 6.4           | 9.5           | 0.60                    |
|                    | <b>Total</b>     | <b>9.5</b>    | <b>9.5</b>    | <b>0.90</b>             |

**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 Member of The Australasian Institute of Mining and Metallurgy. Mr Locke is employed by Orelogy Group 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.

**ASX: NGX**

ABN: 35 649 545 068

For personal use only



**NGX Limited**

[www.ngxlimited.com](http://www.ngxlimited.com)

[info@ngxlimited.com](mailto:info@ngxlimited.com)

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