

# Quarterly Activities Report

## March 2026 Quarter

24 April 2026



### MGX completes its acquisition of 50% of the Central Tanami Gold Project and progresses low-grade sales at Koolan Island

#### MARCH QUARTER HIGHLIGHTS:

##### Central Tanami Gold Project (MGX 50%)

- MGX Resources Limited (**MGX** or **the Company**) completed its acquisition of a 50% interest in the Central Tanami Project Joint Venture (**CTPJV**) in the Tanami region of the Northern Territory, following payment of the \$50 million purchase price.
- Recent selection by the CTPJV of Macmahon Underground as the preferred mining contractor for the Groundrush Gold Deposit exploration decline, with construction targeted to commence in the September 2026 quarter subject to finalisation and execution of a binding agreement.
- Development of the CTPJV work program for 2026 focusing on site infrastructure improvements, commencement of the Groundrush exploration decline, regulatory approvals and permitting, resource definition drilling and engineering reviews of processing plant options.
- Positive introductory meetings with key representatives from the Northern Territory Government, regulators and the Central Land Council, confirming a supportive environment for project development.

##### Koolan Island

- The sale of stockpiled low grade cargoes was delayed in the quarter due to wet season cyclonic interruptions and the rescheduling of shipments to the June 2026 quarter. Cargoes have been sold on fixed price terms with the objective of substantially offsetting the rehabilitation costs of the operation.
- Low grade sales totalled 0.39 million wet metric tonnes (**Mwmt**) grading 44.2% Fe in the quarter, with shipment rates now increasing to achieve the June 2026 half-year target of 1.0 Mwmt.
- The operation incurred a cash outflow of \$15.3 million in the quarter after rehabilitation costs of \$6.6 million. A positive operating cashflow outcome is expected for the June 2026 quarter given the increasing shipping frequency following the end of the wet season.
- Discussions continued with Traditional Owners and third parties regarding potential post-mining uses of the logistics and mining infrastructure located on Koolan Island.

##### Corporate

- Interest income continues to substantially offset corporate, administration and exploration costs.
- Quarter-end cash and investment reserves totalled \$414.7 million, after payment of the \$50 million CTPJV acquisition price and a reduction in the market value of equity investments amid the recent Middle East conflicts.

MGX will host an analysts/institutions teleconference at **11.00am AEST (9.00am AWST) today, Friday 24 April 2026**. Investors will be able to listen to the teleconference by dialling 1800 896 323 immediately prior to the scheduled start time and entering the access code 76122632# at the prompts. A recording of the teleconference will be available via the MGX website after completion of the teleconference. In case of difficulties, operator assistance can be reached on +61 2 8088 0900.

<b>SUMMARY STATISTICS</b>	<b>Unit</b>	<b>Mar-25 Quarter</b>	<b>Jun-25 Quarter</b>	<b>Sep-25 Quarter</b>	<b>Dec-25 Quarter</b>	<b>Mar-26 Quarter</b>	<b>FY26 YTD (9 months)</b>
Waste mined (incl. rehandle)	kwmt	1,616	1,524	2,106	275	-	2,381
Iron ore mined	kwmt	557	680	539	141	-	680
Total material moved	kwmt	2,174	2,204	2,645	416	-	3,061
Strip ratio (excl. rehandle)	Waste:Ore	2.5	2.2	3.9	1.9	-	3.5
Processing throughput	kwmt	712	811	553	703	<b>437</b>	1,692
Iron ore sales – high-grade fines	kwmt	715	632	550	319	-	869
Iron ore sales - low-grade fines	kwmt	-	-	-	479	<b>390</b>	869
Total iron ore sales	kwmt	715	632	550	798	<b>390</b>	1,738
Average grade of high-grade iron ore sold	% Fe	64.9%	63.9%	64.3%	62.6%	-	63.7%
Average grade of low-grade iron ore sold	% Fe	-	-	-	49.6%	<b>44.2%</b>	47.2%
Platts 62% Fe CFR price, average <sup>^</sup>	US\$/dmt	104	98	102	106	<b>106</b>	105
Platts 65% Fe CFR price, average	US\$/dmt	117	108	117	119	<b>121</b>	119
Grade-adjusted high grade premium	%	7.6%	5.7%	9.8%	6.9%	<b>8.9%</b>	8.5%
Foreign exchange rate, average	A\$/US\$	0.627	0.641	0.654	0.656	<b>0.696</b>	0.669
Koolan fines FOB price, pre adjustment	US\$/dmt	94	82	88	85	-	86
Provisional pricing adjustments*	US\$/dmt	2	(14)	4	-	-	3
Koolan fines FOB price, after adjustment	US\$/dmt	96	68	92	85	-	89
Koolan low-grade FOB price	US\$/dmt	-	-	-	42	<b>31</b>	37
<i>Koolan Island cash costs:</i>							
Mining, logistics & administration	\$m	53.0	53.5	44.2	32.4	<b>16.5</b>	93.1
Sustaining capital, incl. ground support	\$m	6.2	6.9	7.1	3.1	-	10.1
Processing	\$m	9.5	9.7	9.1	8.7	<b>7.9</b>	25.7
Shiploading	\$m	1.3	1.9	0.9	0.9	<b>0.9</b>	2.7
Cash operating costs	\$m	70.0	72.0	61.3	45.1	<b>25.3</b>	131.7
<i>Cash operating costs per tonne shipped</i>	<i>\$/wmt</i>	<i>98</i>	<i>114</i>	<i>111</i>	<i>57</i>	<b><i>65</i></b>	<i>76</i>
Capitalised waste mining costs	\$m	0.5	-	9.3	-	-	9.3
Capital projects (incl. footwall remediation)	\$m	3.4	2.3	1.9	-	-	1.9
Government and third party royalties	\$m	10.2	6.3	7.3	6.9	<b>1.7</b>	15.9
Total operating and capital cash costs	\$m	84.1	80.6	79.7	52.1	<b>26.9</b>	158.7
Rehabilitation cash costs	\$m	-	-	0.1	4.4	<b>6.6</b>	11.2

Currency is shown in Australian dollars unless otherwise stated. Minor discrepancies may occur due to rounding.

kwmt = thousand wet metric tonnes.

US\$/dmt = USD per dry metric tonne.

CFR = cost and shipping freight included; FOB = free on board (i.e. shipping freight deducted).

\* Koolan iron ore prices are shown on a FOB basis after shipping freight and specification penalties. Provisional pricing adjustments reflect realised (in-period) adjustments and, for half-year and annual reporting periods, estimates (if material) of unrealised adjustments for those shipment cargoes with future pricing periods, based on post-balance date observed prices and delivered cargo specifications where available.

<sup>^</sup> From 1 January 2026, Platts reduced the specification grade of the benchmark price index to 61% Fe from 62% Fe previously. Average 62% Fe prices after that date have been calculated by reference to the new 61% Fe index and the published 1% Fe differential index.

For the purpose of wet to dry tonnage conversion, moisture content typically averages ~3% for Koolan Island iron ore products.

#### Comment:

Chief Executive Officer Peter Kerr said: “MGX took a significant step toward establishing a gold production business in the March quarter by successfully settling its acquisition of a 50% interest in the high-grade Central Tanami Gold Project. The Company is now working closely with joint venture partner Tanami Gold to identify the optimal path to achieving a development decision and future production.

“We also continue to progress our program of low grade iron ore sales from Koolan Island to help fund site rehabilitation activities and reduce the net cost of the site ramp-down following the October 2025 rockfall incident in the Main Pit. Rehabilitation earthworks are on track for completion in mid-2026. We are also pleased with the progress of discussions with third parties regarding potential post-mining uses of the site’s key infrastructure assets.

“MGX remains strongly placed with substantial quarter-end cash and investment reserves to pursue the development objectives of the Central Tanami Project Joint Venture as well as undertake other opportunistic investments.”

## KEY BUSINESS ACTIVITIES AND PERFORMANCE

### Safety

There were no reportable injuries in the March quarter, resulting in the Company’s Total Recordable Injury Frequency Rate decreasing slightly from 5.3 to 5.1 injuries per one million manhours worked (rolling 12 month basis). Importantly, the Lost Time Injury Frequency Rate remained at zero. The Company’s overall safety performance remains favourable when compared with applicable industry standards, and significant focus continues to be applied to achieve the Company’s long-standing goal of continuous improvement.

### Central Tanami Project Joint Venture (MGX 50%)

#### *Acquisition Completion*

As announced on 6 February 2026, MGX successfully completed its acquisition of a 50% interest in the CTPJV and adjacent wholly-owned exploration tenements from Northern Star Resources Limited for cash consideration of \$50 million. MGX’s joint venture partner in the CTPJV is Tanami Gold NL (**Tanami Gold**), an ASX-listed junior gold exploration and development company which shares a common major shareholder with MGX.

Completion followed satisfaction or waiver of all key conditions of the transaction, including Foreign Investment Review Board approval, further extension of existing infrastructure arrangements by the Central Land Council (**CLC**), and the non-exercise by Tanami Gold of its right of first refusal under the CTPJV.

The CTPJV transaction represents a compelling opportunity to bring one of Australia’s highest grade undeveloped gold projects into production. MGX believes it can leverage its remote site operating strengths and technical capabilities in northern Australia to assist the CTPJV make a potential development decision within the next 12-18 months and to establish a solid gold production business.

#### *CTPJV Assets*

The CTPJV assets comprise over 2,100 sqkm of mining and exploration tenements in the Central Tanami region of the Northern Territory, hosting significant gold Mineral Resources with strong potential for increases through further drilling. In November 2025, an updated Mineral Resource estimate was announced for the CTPJV totalling 31 million tonnes at an average grade of 2.8 grams per tonne gold for 2.8 million ounces (**Moz**) of contained gold<sup>1</sup> (MGX attributable share 1.4 Moz).

Infrastructure assets within the CTPJV include a non-operating 1.2 Mtpa carbon in-leach processing plant which will require replacement or refurbishment for future project development, as well as haul roads, an accommodation camp, bore field and 1.4km gravel airstrip, all of which will require upgrades in due course.

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<sup>1</sup>Refer to the ASX release titled “Central Tanami Gold Project Mineral Resource Update” dated 11 November 2025. The Company confirms it is not aware of any new information or data that materially affects the information included in the relevant announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed.

### *Activities in the March Quarter*

Since completion of the transaction, MGX has worked actively with Tanami Gold to identify the optimal path to achieving a development decision.

The CTPJV's new management committee, comprising two representatives from each party, met to consider the 2026 work program, with particular focus on site infrastructure improvements, regulatory approvals and permitting, resource definition drilling, reviews of processing plant options and commencement of the Groundrush exploration decline.

### *Groundrush Exploration Decline*

Following the end of the quarter, the CTPJV selected Macmahon Underground Pty Ltd (**Macmahon**), a subsidiary of ASX-listed Macmahon Holdings Limited, as the preferred mining contractor for construction of the Groundrush exploration decline. The decline is an important component of the CTPJV's near-term development activities which will facilitate resource infill drilling of the deposit from underground headings and enable early advancement of the underground workings.

Macmahon's scope of work will include portal and vent establishment and approximately 3,500 metres of exploration decline development. Activities are expected to commence in the September 2026 quarter and extend for 14 months, with the work valued at approximately \$38 million. Underground drilling activities will commence towards the end of this period with the objective of converting over 400,000 ounces of currently Inferred Resources to Indicated status for mine planning purposes. The exploration decline will be advanced to approximately 350 metres below surface and enable drilling of the deposit to a depth of approximately 500 metres.

The appointment of Macmahon remains subject to finalisation and execution of a binding agreement.

### *Outlook*

In addition to activities related to the Groundrush exploration decline, the CTPJV work program for the coming 12-18 months will include resource definition drilling focused at the Jims deposit and potentially other near-mine targets in the central mine corridor. MGX notes that Tanami Gold reported further encouraging drilling results from the Jims deposit on 16 January 2026, prior to completion of the Company's acquisition.

The CTPJV will also be undertaking metallurgical and geotechnical testwork to support ongoing feasibility assessment and is already progressing a range of infrastructure upgrades to support on-site activities. Other critical development planning activities will continue in parallel, including environmental, regulatory and permitting activities, engagement with Traditional Owners and the CLC, mine optimisation and design work, and engineering studies on processing plant options.

In March, the CTPJV conducted a series of positive meetings in Darwin and Alice Springs with key representatives of the NT Government, regulatory agencies and the CLC, which confirmed a supportive environment for development of the project.

### **Koolan Island**

#### *Production and sales*

Since the October 2025 rockfall in the Main Pit, MGX has been undertaking a program of low grade stockpile sales with the objective of substantially funding the required site rehabilitation works targeted for completion in mid-2026.

Processing in the March quarter totalled 0.44 Mwmt of low-grade material, limiting sales to five shipments totalling 0.39 Mwmt at an average grade of 44.2% Fe. This compares with the sale of 0.48 Mwmt of low

grade material and 0.32 Mwmmt of high-grade ore in the prior quarter. All low-grade cargoes have been sold on fixed price terms with the Company's offtake partners.



Figure 1 - Koolan Island processing plant and wharf (in background), March 2026

Notwithstanding the weather-related interruptions which reduced shipment volumes in the March quarter, MGX continues to expect sales of circa 1.0 Mwmmt of low grade material in the June 2026 half-year, with shipping now accelerating after the end of the wet season rains.

While the recent Middle Eastern conflict has impacted the operation's direct diesel fuel costs, which typically account for around 5% of cash operating costs, there has been minimal interruption to the frequency of fuel deliveries. Diesel and aircraft fuel supplies for the Koolan Island operation are purchased under long term contract arrangements and barged to the Island for storage and operational use. The site team has worked to ensure that fuel burn is well controlled for the low grade and rehabilitation programs, and that tank storage is adequate for 4-6 weeks of normal operation.

#### *Rehabilitation Activities*

Rehabilitation activities progressed in line with plan despite wet season disruptions, with key earthworks components on track for completion mid-year. Work in the quarter included final landform profiling, ripping and seeding in the majority of disturbed areas, and preparation for removal of surplus site infrastructure and equipment. Spending on rehabilitation in the quarter totalled \$6.6 million.

At 31 December 2025, the provision for rehabilitation at Koolan Island totalled \$48.4 million with a substantial proportion of this amount relating to key site infrastructure, including the aerodrome, accommodation village, port and processing facilities. MGX is advancing discussions with the Dambimangari Traditional Owners and other third parties regarding potential post-mining uses of these infrastructure assets.

#### *Operating Cashflow*

Reflecting the wet season interruptions and shipping delays, Koolan Island incurred a cash outflow of \$15.3 million for the March quarter. The result comprised sales revenue of \$18.3 million Free on Board (after shipping freight) less cash operating costs of \$25.3 million (equivalent to \$65/wmt shipped), Government and third party mineral royalties of \$1.7 million and rehabilitation costs of \$6.6 million.



Figure 2 - Rehabilitation earthworks at Mullet Pit on Koolan Island, April 2026.

#### *Insurance*

As previously reported, discussions and information exchanges are underway with the Company's insurance providers regarding a potential claim for the October 2025 footwall rockfall damage. At this time it remains uncertain as to the likelihood or potential quantum of any claim.

#### **CORPORATE**

##### *Realised Pricing*

Five shipments of lower grade cargoes were made during the quarter at an average grade of 44.2% Fe. These cargoes were sold under fixed price agreements that realised an average price of US\$31/dmt FOB. Sales for the nine month period totalled 1.74 Mwmmt, comprising 0.87 Mwmmt of high grade iron ore and 0.87 Mwmmt of low grade material.

MGX's offtake agreements for the sale of low grade cargoes incorporate fixed shipping freight rates of approximately US\$12-13 per tonne, largely protecting the business from recent shipping freight cost increases. MGX continues to liaise closely with its customers to ensure that shipping schedules are suitably coordinated in the current market.

##### *Group Cashflow and Cash Position*

For the March quarter, the Group incurred an operating cash outflow of \$11.8 million comprising the outflow from Koolan Island of \$15.3 million as noted above, interest income of \$3.9 million, realised gains on equity investments of \$4.6 million, expenditure on the CTPJV of \$0.4 million, and corporate, administration and exploration costs totalling \$4.6 million.

After the payment of \$50 million for completion of the CTPJV transaction, reductions in the market value of equity positions (given current Middle East conflicts) and working capital movements, MGX's cash and investment reserves totalled \$414.7 million at 31 March 2026, equivalent to approximately \$0.35 per share. MGX has no bank borrowings.

## Business Development and Exploration

### *Equity Investment Portfolio*

MGX continues to examine other investment opportunities within the Australian resources sector. Equity positions totalling approximately \$31 million are held in a number of resources companies where future financing and strategic opportunities may potentially arise. This portfolio includes a near-5% interest in Queensland-based copper producer AIC Mines Limited valued at approximately \$20 million at period end and a 5.1% interest in Queensland silver and base metals developer Maronan Metals Limited valued at approximately \$4 million at period end.

These equity holdings are in addition to the Company's investment in Mid-West iron ore producer Fenix Resources Limited (9.5% of Fenix's currently issued shares and 12.5 million options exercisable at 30 cents each at any time up to 21 July 2028) which had a market value of approximately \$25 million at period end.

### *Regional Exploration*

#### *(i) Central Tanami*

As part of the 50% CTPJV acquisition, MGX also acquired approximately 3,600sqkm of wholly-owned prospective exploration tenure in the surrounding Central Tanami region. MGX is reviewing the data associated with this landholding with a view to preparing an appropriate regional exploration strategy.

#### *(ii) Western Australia – Mid-West and Gascoyne*

MGX also continues to pursue its regional exploration activities targeting areas prospective for precious and base metals in Western Australia.

At its Mid-West tenements near the former Tallering Peak iron ore mine, low contractor availability and wet ground conditions hindered efforts to commence access tracks and drill pads required for a small planned program of reverse circulation (RC) and diamond core drilling to test precious and base metal targets. MGX expects this work to commence in mid-2026.

In the Edmund Basin in WA's Gascoyne region where MGX has assembled a tenement portfolio covering over 1,650 sqkm considered highly prospective for precious and base metals, the Falcon™ airborne gravity survey planned for the March quarter was delayed by aircraft availability and adverse weather conditions related to Tropical Cyclone Narelle. This program is now expected to proceed in the June 2026 quarter.

### *Financial Results for the December 2025 Half-Year*

MGX released its financial results for the December 2025 half-year period on 19 February 2026, reporting a profit before tax and impairments of \$39.9 million on sales revenue of \$147.2 million FOB. After a non-cash impairment totalling \$60.3 million to write-off the remaining carrying value of Koolan Island's non-current assets following the October 2025 Main Pit rockfall, MGX recorded a net loss after tax of \$20.8 million.

#### *Authorised by:*

**Peter Kerr**  
Chief Executive Officer  
MGX Resources Limited  
+61-8-9426-7500  
[www.mgx.com.au](http://www.mgx.com.au)

#### *For more information:*

**John Phaceas**  
Manager Investor & External Relations  
+61-8-9426-7500  
+61-(0)411-449-621