Quarterly Activities Report
September 2026 Quarter

29 October 2026

MGX Resources Limited

Key milestones achieved at the Central Tanami Project JV and Koolan Island as the focus shifts to gold

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

- Construction activities for the Groundrush Decline commenced following execution of a $38 million agreement with Macmahon Underground in August. On-site infrastructure is established and work on the main and ventilation portals is underway. Construction of the decline is scheduled for the next 14 months, with underground infill drilling to commence in 2027.
- Completion of the RC drilling program at the Jims gold deposit, with diamond core drilling now underway and results of the programs being collated and analysed for release in the December quarter.
- Repairs and upgrades to existing utilities and camp infrastructure, recruitment of further operational and technical personnel and advancement of key approvals. MGX's 50% share of CTPJV expenditure totalled $14.7 million for the quarter.

Koolan Island Iron Ore Operation

- Successful completion of the Koolan Island low-grade shipping program following final shipments of 0.3 million wet metric tonnes (Mwmt) during July.
- Operating cashflow of $0.3 million after site rehabilitation costs of $7.7 million.
- Rehabilitation activities required under the Crestlink agreement are now largely complete following final flooding of the Main Pit in late October.
- MGX and Crestlink continue to target completion of the Koolan Island sale transaction in late 2026 or early 2027. This follows receipt by Crestlink of required regulatory approvals. Under the sale agreement, Crestlink will pay MGX up-front and deferred payments totalling at least $20.2 million and a future revenue share component of up to a further $5 million (CPI indexed). In addition, Crestlink will assume the rehabilitation obligations remaining at transaction completion, which are anticipated to be in the region of $30 million.

Corporate

- Receipt of $9 million following settlement with one of the insurers for the October 2025 Koolan rockfall incident. Discussions continue with the remaining insurers.
- Group net cash outflow of $5.1 million comprising cashflow from Koolan Island of $0.3 million, interest and other income of $13.2 million (including equipment sales and insurance proceeds), expenditure on the CTPJV of $14.7 million, and corporate, administration and exploration costs totalling $3.9 million.
- Robust cash and investment reserves of $408.7 million at quarter end, providing strong funding capacity for CTPJV development costs. MGX does not have any bank borrowings.

Note: All currency is stated in Australian dollars unless noted. Results are unaudited and subject to period-end audit adjustments.

MGX will host an analysts/institutions teleconference at **11.30am AEDT (8.30am AWST) today, 29 October 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.

For personal use only

MGX Resources Limited
ASX Code: **MGX**
ABN 87 008 670 817

Second Floor, 2 Kings Park Road
West Perth, WA, 6005
PO Box 55, West Perth, WA, 6872

Telephone: +61 8 9426 7500
Email: admin@mgx.com.au

MGX Resources Limited

SUMMARY STATISTICS	Unit	Sep-25 Quarter	Dec-25 Quarter	Mar-26 Quarter	Jun-26 Quarter	**Sep-26 Quarter**	**FY27 YTD**
Waste mined (incl. rehandle)	kwmt	2,106	275	-	-	**-**	**-**
Iron ore mined	kwmt	539	141	-	-	**-**	**-**
Total material moved	kwmt	2,645	416	-	-	**-**	**-**
Strip ratio (excl. rehandle)	Waste:Ore	3.9	1.9	-	-	**-**	**-**
Processing throughput	kwmt	553	703	437	969	**81**	**81**
Iron ore sales – high-grade fines	kwmt	550	319	-	-	**-**	**-**
Iron ore sales - low-grade	kwmt	-	479	390	944	**319**	**319**
Total iron ore sales	kwmt	550	798	390	944	**319**	**319**
Average grade of high-grade iron ore sold	% Fe	64.3%	62.6%	-	-	**-**	**-**
Average grade of low-grade iron ore sold	% Fe	-	49.6%	44.2%	42.3%	**42.7**	**42.7**
Platts 62% Fe CFR price, average[1]	US$/dmt	102	106	106	107	**98**	**98**
Platts 65% Fe CFR price, average	US$/dmt	117	119	121	122	**112**	**112**
Grade-adjusted high-grade premium	%	9.8%	6.9%	8.9%	8.7%	**9.0%**	**9.0%**
Foreign exchange rate, average	A$/US$	0.654	0.656	0.696	0.710	**0.706**	**0.706**
Koolan fines FOB price, pre adjustment	US$/dmt	88	85	-	-	**-**	**-**
Provisional pricing adjustments[2]	US$/dmt	4	-	-	-	**-**	**-**
Koolan fines FOB price, after adjustment	US$/dmt	92	85	-	-	**-**	**-**
Koolan low-grade FOB price	US$/dmt	-	42	31	30	**32**	**32**
Koolan Island cash costs:							
Mining, logistics & administration (gross)[3]	$m	44.3	36.9	23.1	22.2	**14.6**	**14.6**
Allocation to rehabilitation activities	$m	(0.1)	(4.4)	(19.2)	(2.9)	**(7.7)**	**(7.7)**
	$m	44.2	32.4	3.8	19.3	**6.9**	**6.9**
Sustaining capital, incl. ground support	$m	7.1	3.1	-	-	**-**	**-**
Processing[3]	$m	9.1	8.7	7.9	9.0	**1.8**	**1.8**
Shiploading	$m	0.9	0.9	0.9	0.4	**0.3**	**0.3**
Cash operating costs	$m	61.3	45.1	12.6	28.7	**9.0**	**9.0**
Cash operating costs per tonne shipped	*$/wmt*	*111*	*57*	*32*	*30*	***28***	**28**
Capitalised waste mining costs	$m	9.3	-	-	-	**-**	**-**
Capital projects	$m	1.9	-	-	-	**-**	**-**
Government and third-party royalties	$m	7.3	6.9	1.7	4.0	**1.4**	**1.4**
Total operating and capital cash costs	$m	79.7	52.1	14.3	32.7	**10.4**	**10.4**
Rehabilitation costs	$m	0.1	4.4	19.2	2.9	**7.7**	**7.7**

- Minor discrepancies may occur due to rounding.
- Currency is shown in Australian dollars unless otherwise stated.
- kwmt = thousand wet metric tonnes. Moisture content typically averages ~3% for Koolan Island iron ore products.
- US$/dmt = USD per dry metric tonne.
- CFR = cost and shipping freight included; FOB = free on board (i.e. shipping freight deducted).

Notes:

1. From 1 January 2026, Platts reduced the specification grade of the benchmark price index from 62% Fe to 61% Fe. 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.
2. 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.
3. Mining and processing costs include staff redundancy costs.

For personal use only

For personal use only

Comment:

Chief Executive Officer Peter Kerr said: "MGX has made a positive start to the new financial year, successfully completing the low-grade sales program at Koolan Island and accelerating final rehabilitation activities ahead of the targeted completion of the Crestlink divestment in late 2026.

"A critical milestone was also achieved at the 50%-owned Central Tanami Project Joint Venture, where construction activities for the Groundrush Decline commenced following execution of the $38 million construction contract with Macmahon Underground in August. The decline will provide access for underground infill drilling targeting the conversion of over 400,000 ounces of Inferred Resources to the higher confidence Indicated category, while also enabling early advancement of the underground mine workings.

"With robust cash and investment reserves and no bank borrowings, MGX is one of the few prospective gold developers with the capability to self-fund its growth ambitions."

KEY BUSINESS ACTIVITIES AND PERFORMANCE

Safety

There were no recordable injuries reported in the quarter at either Koolan Island or the CTPJV, with the Company's Total Recordable Injury Frequency Rate decreasing from 4.9 to 1.6 injuries per one million manhours worked (rolling 12-month basis) at quarter end. Importantly, the Lost Time Injury Frequency Rate remained at zero. The operating teams within MGX and the CTPJV remain focused on continuous safety improvement.

Central Tanami Project Joint Venture (MGX 50%)

MGX acquired a 50% interest in the Central Tanami Project Joint Venture (**CTPJV**) and adjacent wholly-owned exploration tenements from Northern Star Resources Limited in February 2026, for cash consideration of $50 million. MGX's joint venture partner in the CTPJV is ASX-listed Tanami Gold NL (**Tanami Gold**), which shares a common major shareholder with MGX.

The CTPJV partners are seeking to advance various evaluation activities to position the project for a development decision within the next 12 months.

Activities in the September Quarter

Work during the quarter focused on surface works and set-up for the Groundrush exploration decline, resource definition drilling at the Jims gold deposit, recruitment of key operational and technical roles, advancement of permitting activities, and progression of utilities and infrastructure upgrades to facilitate increased on-site manning and activity levels.

MGX's 50% share of CTPJV expenditure totalled $14.7 million in the quarter. As at 30 September, the CTPJV held cash reserves of $13.6 million, with MGX's 50% equity share of this amount (i.e. $6.8 million) reflected in its cash and investment reserves figure.

Groundrush Exploration Decline

As announced on 31 August 2026, the CTPJV signed an agreement with Macmahon Underground Pty Ltd (**Macmahon**), a subsidiary of ASX-listed Macmahon Holdings Limited, for construction of the Groundrush decline. The decline is an important component of the CTPJV's near-term development activities which will facilitate underground resource infill drilling of the Groundrush deposit while enabling early advancement of the decline workings.

The underground drilling activities will commence from drilling platforms in the latter stages of the decline construction works and will enable approximately 33,000 metres of resource definition drilling to a depth of approximately 600 metres. The objective of this program is to convert over 400,000 ounces of mineral resources currently classified as Inferred into the higher confidence Indicated category for mine design and development purposes.

For personal use only

The decline construction works to be undertaken by Macmahon are valued at approximately $38 million and include portal and vent establishment, and the initial 3.5km of decline development to a depth of circa 350 metres over a period of 14 months.

Figure 1 - Aerial view of the Groundrush open pit, looking northwest, showing the reopened pit ramp and surface infrastructure, October 2026.

Initial surface works necessary for decline construction commenced in August, including preparation of laydown areas and re-establishment of the pit access ramp. Macmahon's underground construction team mobilised to site in September, focusing on site establishment, blasting and clearing of the portal access bench, and ground support works above both the main portal and nearby ventilation portal locations.

The first blast into the ventilation portal has been completed and the initial blast into the main portal is scheduled for the coming week.

Figure 2 – Drilling for the first blast into the ventilation portal, 27 October 2026.

For personal use only

Resource Definition Drilling

The Mineral Resource Estimate for the CTPJV totals 31 million tonnes (**Mt**) at an average grade of 2.8 grams per tonne gold (**g/t Au**) for 2.8 million ounces (**Moz**) of contained gold[1] (MGX's attributable share 1.4 Moz).

Resource definition drilling continued during the September quarter at the Jims gold deposit, which has an existing Mineral Resource Estimate of 2.6 Mt at 2.7 g/t Au for 220,000 ounces of contained gold[1]. This drilling program is designed to infill the current Jims resource model and to target potential extensions.

During the quarter, a total of 13,900 metres of reverse circulation (**RC**) drilling was completed over 95 holes, with the program finishing in mid-September. Samples from the RC program are being processed in Perth and results are being compiled, along with QA/QC assessment, for release in due course.

A diamond drilling program commenced at the Jims deposit in mid-September and by quarter-end three holes had been completed for a total of 639 metres drilled. The diamond core drilling is also designed to provide core samples for metallurgical testwork.

Process Engineering

Processing plant details continue to be reviewed, with the results from the metallurgical testwork program to be incorporated in the plant design assessment. Subject to confirmation, it is expected the plant will be designed for an initial throughput of circa 1.5 million tonnes per year, with sufficient space allowed for potential future extensions. The precise throughput and plant layout will be confirmed as metallurgical testwork results are received and drilling results are incorporated into Mineral Resource Estimate updates.

Site Infrastructure

Repairs and upgrades to existing accommodation infrastructure and to on-site electrical, water and communications systems continued during the quarter to support increasing on-site manning and activity levels. Enhancements to prepare the site for the onset of the northern Australian wet season also progressed, notably with regards to village, warehouse, fuel and explosives storage capacity.

Traditional Owner Engagement

At the start of the quarter, an on-site Liaison Committee Meeting was held with the Traditional Owners, as represented by the Central Land Council, to discuss the project outlook and a number of permitting matters. The CTPJV was greatly encouraged by the positive nature of the meeting and subsequent correspondence, and looks forward to building its positive relationships with the Traditional Owners as the project advances.

Outlook

Activities for the CTPJV in FY27 will focus on the Groundrush decline construction, resource definition drilling (both on-surface and underground), metallurgical testwork, process engineering and design studies, repairs and improvements to on-site utilities and other infrastructure, and advancement of key permitting workstreams.

Koolan Island

Production and Sales

Following suspension of mining in the Main Pit after the October 2025 rockfall, MGX undertook a program of low-grade stockpile sales with the objective of substantially offsetting the required site rehabilitation works ahead of the planned divestment to Crestlink. The program was successful. The final four cargoes of low-grade material totalling 0.3 Mwmt at an average grade of 42.7% Fe were processed and shipped in

[1] Refer to MGX's ASX release dated 15 October 2026, titled "Mineral Resources Statement as at 30 June 2026". MGX 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.

For personal use only

July, completing almost two decades of iron ore production since MGX commenced production and sales in 2007. In that time, Koolan Island produced approximately 43.7 Mwmt of hematite iron ore averaging 61.2% Fe.

On completion of the low-grade sales, site manning levels were substantially reduced to align with the remaining rehabilitation and closure activities.

Rehabilitation Activities

Rehabilitation works have been substantially advanced, comprising landform profiling, topsoil spreading, contour ripping and seeding to promote revegetation of disturbed areas, as well as the removal of surplus site infrastructure and equipment. The works have substantially completed MGX's rehabilitation obligations under the Crestlink divestment agreement.

On 24 October 2026, MGX constructed a narrow channel through the Main Pit seaside wall, enabling the controlled progressive flooding of the pit void at high tide levels in accordance with its mine closure obligations. The pit was fully flooded to sea level on 28 October 2026.

Figure 3 – Controlled flooding of the Main Pit in accordance with mine closure obligations, 27 October 2026.

Figure 4 – Completed rehabilitation earthworks at Koolan Island, showing re-profiled, ripped and seeded areas looking west over the Mine Operations Centre and airstrip, September 2026.

Costs allocated to rehabilitation activities in the quarter totalled $7.7 million.

The rehabilitation works undertaken to date have been planned and reviewed with relevant government agencies and the Dambimangari Traditional Owners of Koolan Island, with whom MGX has built a mutually strong and respectful relationship over many years.

For personal use only

Crestlink Transaction

As previously announced, MGX has signed an agreement to divest the Koolan Island operation to infrastructure and logistics group Crestlink Koolan Pty Ltd (**Crestlink**). Crestlink is supported by an affiliated investment fund of major US infrastructure investor Cerberus Capital Management LP and is seeking to operate Koolan Island as a combined mining, multi-user logistics, aviation and marine support facility using the site's existing key infrastructure.

Under the terms of the agreement, Crestlink will pay MGX up-front and deferred consideration totalling at least $20.2 million and a future revenue share of up to a further $5 million (CPI-indexed). In addition, Crestlink will assume the rehabilitation obligations remaining at transaction completion, which are anticipated to be approximately $30 million, relating primarily to the key infrastructure assets being retained by Crestlink for future use. Full details of the Crestlink transaction are set out in the Company's ASX announcement of 11 June 2026.

Crestlink has received regulatory approvals for the transaction from both the Foreign Investment Review Board and the Australian Competition and Consumer Commission. MGX and Crestlink are working to finalise the remaining rehabilitation tasks and other matters under the divestment agreement, with settlement targeted for late 2026 or early 2027.

Operating Cashflow

In its final quarter of operations, Koolan Island generated positive operating cashflow of $0.3 million, comprising ore sales revenue of $14.4 million FOB (after shipping freight) and other revenue (primarily surplus asset sales) of $4.0 million, less cash operating costs of $9.0 million (equating to $28/wmt of iron ore sold), Government and third-party royalties of $1.4 million and rehabilitation expenditure of $7.7 million.

Insurance

Discussions continued with the Company's insurance providers during the quarter regarding a claim for the October 2025 footwall rockfall damage. During the period, MGX received $9 million following a settlement reached with one of the insurers. Discussions and exchanges of information continue with the balance of the insurers with a view to further progressing the claim. However, at this time it remains uncertain as to the likelihood or potential quantum of any further receipts.

This matter is excluded from the Crestlink transaction and MGX retains management of the insurance claim and rights to any potential proceeds.

CORPORATE

Group Cashflow and Cash Position

For the September quarter, the Group recorded net cash outflow of $5.1 million comprising cashflow from Koolan Island of $0.3 million noted above, interest and other income of $13.2 million (including equipment sales and insurance proceeds), expenditure on the CTPJV of $14.7 million, and corporate, administration and exploration costs totalling $3.9 million.

After normal working capital movements, MGX's cash and investment reserves totalled $408.7 million at 30 September 2026, compared with $412.1 million at the end of the preceding quarter. MGX does not have any bank borrowings.

Business Development and Exploration

Equity Investment Portfolio

MGX continues to examine investment opportunities within the Australian resources sector. Equity positions totalling approximately $67.0 million at quarter end were held in resources companies where future financing or strategic opportunities may arise. This portfolio includes a 9.4% interest in Fenix Resources Limited (plus 12.5 million options exercisable at 30 cents each at any time up to 21 July 2028)

valued at $18.7 million at period end, a 3.8% interest in copper producer AIC Mines Limited valued at $34.6 million at period end and a 4.6% interest in Queensland silver and base metals developer Maronan Metals Limited valued at $6.1 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 has continued to review the data associated with this landholding with a view to preparing an appropriate regional exploration strategy.

As previously reported, MGX commissioned detailed analysis of Government seismic and gravity data of the Central Tanami region to build a regional geological model to assist future targeting activities both within the CTPV and on MGX's wholly-owned tenements. Initial analysis of the modelling has identified several prospective structures within both the CTPJV and wholly-owned MGX tenements that have not been effectively drill tested.

(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, limited drill availability resulted in the deferral of a planned small program of diamond core drilling to test several precious and base metal targets.

In the Edmund Basin in WA's Gascoyne region, MGX has assembled a tenement portfolio covering approximately 1,650 sqkm considered highly prospective for precious and base metals. Analysis of the Falcon™ airborne gravity survey completed in the prior quarter identified a number of drill targets. Following the end of the quarter, MGX obtained a funding commitment of $180,000 from the WA Government's Exploration Incentive Scheme for drilling at a specific location in the Edmund Basin. Discussions are now underway with the Traditional Owners to ascertain survey requirements.

Financial Results for FY26

MGX released its audited financial results for the 2025/26 financial year on 19 August 2026, reporting profit before tax and impairments of $29.1 million. After impairments related to the Koolan Island operation, the reported net loss after tax totalled $30.2 million.

Annual Report and 2026 Annual General Meeting

MGX released its Annual Report on 16 October 2026 and will hold its Annual General Meeting in Perth at 10:30am AWST (1:30pm AEDT) on Wednesday 18 November 2026. Details of the meeting, including resolutions and voting participation arrangements, may be found in the Company's Notice of AGM released to the ASX on 16 October 2026 and published on the MGX website.

Authorised by:
Peter Kerr
Chief Executive Officer
MGX Resources Limited
+61-8-9426-7500
www.mgx.com.au

For more information:
John Phaceas
Manager Investor & External Relations
+61-8-9426-7500
+61-(0)411-449-621

For personal use only