

## JUNE 2025 QUARTERLY REPORT

NGX Limited (ASX: NGX) (“NGX” or “Company”) is pleased to present its Quarterly Report for the period ending 30 June 2025. The Company is developing a portfolio of minerals critical to the clean energy transition.

### HIGHLIGHTS

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#### Natural Graphite – Mine Pre-Development

- NGX continued to assess Malingunde’s development pathway and technical studies, targeting a scalable operation leveraging the project’s significant advantages, being saprolite-hosted graphite. Studies and work programs include upstream optimisation work intended to support precursor Active Anode Material (**AAM**) production
- The Company also continued stakeholder dialogue with regulatory authorities as part of the ongoing project development and approval process
- Management attended Malawi’s Presidential Delivery Unit (**PDU**) mining delivery lab. The PDU is a key government body established to ensure the effective implementation of the President’s vision and priority projects

#### Natural Graphite – Product Qualification & Downstream

- Ongoing engagement with multiple customers to explore opportunities for strategic partnerships, future sales and offtake agreements
- NGX conducted site visits at Malingunde with potential partners
- After the end of the quarter, United States Commerce Department imposed preliminary anti-dumping duties of 93.5% on anode-grade graphite imported from China (the dominant producer)

#### Uranium Exploration Projects in Namibia

- The permitting progress continued for both the EPL9629 application (**Tubusis**) and EPL9921 (**Rossingburg**). Activities for Tubusis’ Environmental Clearance Certificate (**ECC**) were completed and are pending final approval

#### Corporate & Business Development

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

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## NATURAL GRAPHITE

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.

During the quarter, NGX's management attended the Malawi Presidential Delivery Unit (**PDU**) delivery lab focused on expediting the development of mining projects. The PDU is a key government body established to ensure the effective implementation of the President's vision and priority projects. The PDU's primary role is to track the progress of high-priority government projects and programs, especially those related to the national development plans. It uses dashboards and data-tracking systems to monitor performance.

The PDU often engages in "delivery labs" which bring together stakeholders from various sectors (government, private sector, development partners) to discuss and collectively resolve issues related to specific projects, in this case mining projects.



Figure 1: PDU's Mining Delivery Lab attended by the Honourable Vice-President of Malawi, Michael Usi and Malawi's Minister of Mining, Ken Ng'oma

During the quarter, 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 Coated Purified Spheronised Graphite (**CPSG**): shaping, purification, and coating.

NGX has been working 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. This dialogue is continuing and during the quarter, NGX conducted site visits in Malawi with potential partners, showcasing the projects and superior supporting infrastructure.

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.

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Subsequent to the end of the quarter, the US Commerce Department imposed substantial preliminary anti-dumping (AD) tariffs of 93.5% on imports of Chinese graphite-based active anode material (AAM), which includes AAM within finished lithium-ion batteries. The effective tariff rate is 160% when combined with previously announced tariffs. China dominates global graphite production and processing (accounting for roughly 95% of global anode production and two-thirds of US graphite imports in 2023) and has also implemented its own export controls on graphite. This developing situation creates significant opportunities for graphite producers outside of China, like NGX.

## URANIUM EXPLORATION PROJECTS IN NAMIBIA

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

During the quarter, NGX continued to monitor the permitting process for both applications. For the Tubusis project, activities to further the Environmental Clearance Certificate (ECC) were completed and submitted for final approval.

## CORPORATE

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NGX is in a strong financial position with cash at bank of approximately \$3.8 million and no debt as at 30 June 2025.

The Company continues to assess further opportunities in the clean energy space and other critical minerals to expand and complement its current portfolio.

## NEXT STEPS

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Going forward in the current global landscape, NGX continues to assess its development pathway and strategy for Malingunde while maintaining a strong connection with stakeholders and government officials. NGX holds a strong market advantage with its 100% owned Malingunde project being one of the world's largest saprolite dominant projects offering;

- no fixed front end crushing or grinding, providing flexible development opportunity and lower capital
- fully modular to grow at pace of the market and qualification process
- significant resource base allowing for substantial upside and continuous growth
- ore easily accessible with mineralisation from surface with a low waste profile
- high-purity, low sulphur concentrate
- excellent CPSG characteristics resulting in an attractively marketable product

The Company also expects notable progress in Namibia regarding the permitting process of both EPL applications in the next quarter.

## APPENDIX 1: DISCLOSURES IN ACCORDANCE WITH ASX LISTING RULE 5.3

### Mining exploration tenements

As at 30 June 2025, the Company holds an interest in the following exploration tenements:

| Project                             | Country | Licence Number | Interest (%)    | Status      |
|-------------------------------------|---------|----------------|-----------------|-------------|
| Malingunde Natural Graphite Project | Malawi  | RL0033/24      | 100%            | Granted     |
| Nanzeka Natural Graphite Project    | Malawi  | RL0012/21      | 100%            | Granted     |
| Duwi Natural Graphite Project       | Malawi  | RL0032/22      | 100%            | Granted     |
| Msinja Natural Graphite Project     | Malawi  | EL0745/24      | 100%            | Granted     |
| Lifidzi Natural Graphite Project    | Malawi  | EL0739/24      | 100%            | Granted     |
| Tubusis Uranium                     | Namibia | EPL9629        | 0% <sup>1</sup> | Pending ECC |
| Rossingburg Uranium                 | Namibia | EPL9921        | 0% <sup>1</sup> | Application |

1. EPLs under an Earn-In-Agreement. Refer to ASX announcement dated 22 July 2024 titled Acquisition of Uranium Exploration Projects in Namibia for transaction details

### Use of Funds Statement

The Company was admitted to the official list of the ASX on 14 June 2023 with official quotation occurring on 16 June 2023 and as such, the Quarterly Report for the period ended 30 June 2025 is covered by the "Use of Funds Statement" included in the Company's Prospectus.

| Allocation of Funds                             | Actual<br>\$A'000 | Prospectus<br>\$A'000 | Variance<br>\$A'000 |
|---|-------------------|-----------------------|---------------------|
| Exploration expenditure on granted tenements    | 2,608             | 4,697                 | (2,089)             |
| Expenditure on other projects                   | 458               | 1,070                 | (612)               |
| Business development activities                 | 660               | 551                   | 109                 |
| General and administration costs                | 1,765             | 1,277                 | 488                 |
| Working capital facility for operating expenses | 484               | 484                   | -                   |
| Cash Reserves and working capital               | 141               | 1,034                 | (893)               |
| Expenses of the offers                          | 320               | 448                   | (128)               |
| <b>Total Funds Allocated</b>                    | <b>6,436</b>      | <b>9,561</b>          | <b>(3,125)</b>      |

### Summary of Mining Exploration Activities Expenditure

During the quarter, the Company made the following payments in relation to mining exploration activities:

| Mining exploration activity   | A\$'000    |
|---|------------|
| Geological and other consultants  | 112        |
| Metallurgy and Processing testwork and analysis   | 22         |
| In-Country Exploration Operations - site office, personnel, field supplies, equipment, travel and other | 136        |
| <b>Total</b>  | <b>270</b> |

There were no mining or production activities or expenses during the quarter.

### Related party payments

During the quarter, the Company made the following payments to related parties and their associates:

| Related party and associates     | A\$'000    |
|----------------------------------|------------|
| Administrative fees <sup>1</sup> | 78         |
| Director fees                    | 157        |
| <b>Total</b>                     | <b>235</b> |

**Note:**

<sup>1</sup> Including company secretarial services and provision of a fully serviced office.

### Securities on issue

As at 30 June 2025, the Company has the following securities on issue:

| Security Type  | Number            |
|--|-------------------|
| <b>Ordinary Shares</b>                                     | <b>90,611,840</b> |
| <b>Unlisted Options</b>                                    | <b>9,000,000</b>  |
| - Options exercisable at \$0.30, expiring on various dates | 4,000,000         |
| - Options exercisable at \$0.40, expiring on various dates | 5,000,000         |

### Competent Person Statement

The information in this announcement that relates to Metallurgical Downstream Studies is extracted from announcements dated 24 October 2024, 3 February 2025 and 5 March 2025, which are available to view at [www.ngxlimited.com](http://www.ngxlimited.com). NGX confirms that: a) it is not aware of any new information or data that materially affects the information included in the original announcements; b) all material assumptions included in the original announcements continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially changed from the original announcements.

### Forward Looking Statements

Statements regarding plans with respect to NGX's project are forward-looking statements. There can be no assurance that the Company's plans for development of the projects will proceed as currently expected. These forward-looking statements are based on the Company's expectations and beliefs concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company which could cause actual results to differ materially from such statements. The Company makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

### Disclaimer

In relation to the disclosure of visual information and descriptions, the Company cautions that images displayed are for general illustrative purposes only, and that the visuals displayed, visual methods and estimation of mineral abundance should not be a proxy for laboratory analysis, and that laboratory analysis would be required to determine grades. Visual information also potentially provides no information regarding impurities or deleterious physical properties relevant to valuations.

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

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

**Name of entity**

NGX Limited

**ABN**

35 649 545 068

**Quarter ended ("current quarter")**

30 June 2025

| Consolidated statement of cash flows                      | Current quarter<br>A\$000 | Year to date<br>(12 months)<br>A\$000 |
|---|---------------------------|---------------------------------------|
| <b>1. Cash flows from operating activities</b>            |                           |                                       |
| 1.1 Receipts from customers                               | -                         | -                                     |
| 1.2 Payments for  |                           |                                       |
| (a) exploration & evaluation                              | (270)                     | (1,400)                               |
| (b) development   | -                         | -                                     |
| (c) production  | -                         | -                                     |
| (d) staff costs   | (151)                     | (390)                                 |
| (e) administration and corporate costs                    | (186)                     | (580)                                 |
| 1.3 Dividends received (see note 3)                       | -                         | -                                     |
| 1.4 Interest received                                     | 41                        | 242                                   |
| 1.5 Interest and other costs of finance paid              | -                         | -                                     |
| 1.6 Income taxes paid                                     | -                         | -                                     |
| 1.7 Government grants and tax incentives                  | -                         | -                                     |
| 1.8 Other (Business development)                          | (34)                      | (121)                                 |
| <b>1.9 Net cash from / (used in) operating activities</b> | <b>(600)</b>              | <b>(2,249)</b>                        |
| <b>2. Cash flows from investing activities</b>            |                           |                                       |
| 2.1 Payments to acquire or for:                           |                           |                                       |
| (a) entities  | -                         | -                                     |
| (b) tenements   | -                         | -                                     |
| (c) property, plant and equipment:                        | -                         | -                                     |
| (d) exploration & evaluation                              | -                         | -                                     |
| (e) investments   | -                         | -                                     |
| (f) other non-current assets                              | -                         | -                                     |
| 2.2 Proceeds from the disposal of:                        |                           |                                       |
| (a) entities  | -                         | -                                     |
| (b) tenements   | -                         | -                                     |



Appendix 5B

**Mining exploration entity and oil and gas exploration entity quarterly report**

| <b>Consolidated statement of cash flows</b> |  | <b>Current quarter<br/>A\$000</b> | <b>Year to date<br/>(12 months)<br/>A\$000</b> |
|---|--|-----------------------------------|--|
|   | (c) property, plant and equipment  | -                                 | 73   |
|   | (d) investments  | -                                 | -  |
|   | (e) other non-current assets   | -                                 | -  |
| 2.3   | Cash flows from loans to other entities  | -                                 | -  |
| 2.4   | Dividends received (see note 3)  | -                                 | -  |
| 2.5   | Other (Repayment of loan)  | -                                 | -  |
| <b>2.6</b>                                  | <b>Net cash from / (used in) investing activities</b>                                      | <b>-</b>                          | <b>73</b>                                      |
|   |  |                                   |  |
| <b>3.</b>                                   | <b>Cash flows from financing activities</b>  |                                   |  |
| 3.1   | Proceeds from issues of equity securities<br>(excluding convertible debt securities)       | -                                 | -  |
| 3.2   | Proceeds from issue of convertible debt<br>securities                                      | -                                 | -  |
| 3.3   | Proceeds from exercise of options  | -                                 | -  |
| 3.4   | Transaction costs related to issues of equity<br>securities or convertible debt securities | -                                 | -  |
| 3.5   | Proceeds from borrowings   | -                                 | -  |
| 3.6   | Repayment of borrowings  | -                                 | -  |
| 3.7   | Transaction costs related to loans and<br>borrowings                                       | -                                 | -  |
| 3.8   | Dividends paid   | -                                 | -  |
| 3.9   | Other (provide details if material)  | -                                 | -  |
| <b>3.10</b>                                 | <b>Net cash from / (used in) financing<br/>activities</b>                                  | <b>-</b>                          | <b>-</b>                                       |
|   |  |                                   |  |
| <b>4.</b>                                   | <b>Net increase / (decrease) in cash<br/>and cash equivalents for the period</b>           |                                   |  |
| 4.1   | Cash and cash equivalents at beginning of<br>period  | <b>4,409</b>                      | <b>5,983</b>                                   |
| 4.2   | Net cash from / (used in) operating activities<br>(item 1.9 above)                         | (600)                             | (2,249)  |
| 4.3   | Net cash from / (used in) investing activities<br>(item 2.6 above)                         | -                                 | 73   |
| 4.4   | Net cash from / (used in) financing activities<br>(item 3.10 above)                        | -                                 | -  |
| 4.5   | Effect of movement in exchange rates on cash<br>held                                       | 1                                 | 3  |
| <b>4.6</b>                                  | <b>Cash and cash equivalents at end of period</b>  | <b>3,810</b>                      | <b>3,810</b>                                   |

## Mining exploration entity and oil and gas exploration entity quarterly report

| <b>5.</b>  | <b>Reconciliation of cash and cash equivalents</b><br>at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | <b>Current quarter<br/>A\$000</b> | <b>Previous quarter<br/>A\$000</b> |
|------------|---|-----------------------------------|------------------------------------|
| 5.1        | Bank balances   | 3,790                             | 4,389                              |
| 5.2        | Call deposits   | 20                                | 20                                 |
| 5.3        | Bank overdrafts   | -                                 | -                                  |
| 5.4        | Other (provide details)   | -                                 | -                                  |
| <b>5.5</b> | <b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>  | <b>3,810</b>                      | <b>4,409</b>                       |

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter  
A\$000**

(235)

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

**7. Financing facilities**

*Note: the term 'facility' includes all forms of financing arrangements available to the entity.*

*Add notes as necessary for an understanding of the sources of finance available to the entity.*

|   | <b>Total facility<br/>amount at<br/>quarter end<br/>A\$000</b> | <b>Amount drawn<br/>at quarter end<br/>A\$000</b> |
|---|--|---|
| 7.1 Loan facilities   | -  | -   |
| 7.2 Credit standby arrangements   | -  | -   |
| 7.3 Other (please specify):   | -  | -   |
| 7.4 <b>Total financing facilities</b>   | -  | -   |
| 7.5 <b>Unused financing facilities available at quarter end</b>   |  | -   |
| 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. |  |   |

Not applicable.



**Appendix 5B**

**Mining exploration entity and oil and gas exploration entity quarterly report**

| <b>8. Estimated cash available for future operating activities</b>                            | <b>A\$000</b> |
|---|---------------|
| 8.1 Net cash from / (used in) operating activities (item 1.9)                                 | (600)         |
| 8.2 (Payments for exploration & evaluation classified as investment activities) (item 2.1(d)) | -             |
| 8.3 Total relevant outgoings (item 8.1 + item 8.2)  | (600)         |
| 8.4 Cash and cash equivalents at quarter end (item 4.6)                                       | 3,810         |
| 8.5 Unused finance facilities available at quarter end (item 7.5)                             | -             |
| 8.6 Total available funding (item 8.4 + item 8.5)   | 3,810         |
| 8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>             | <b>6</b>      |

*Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.*

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Not applicable.

8.8.2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Not applicable.

8.8.3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Not applicable.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## **Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2025.....

Authorised by: Company Secretary.....  
(Name of body or officer authorising release – see note 4)

## **Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.