

SEPTEMBER 2024 QUARTERLY REPORT

NGX Limited (ASX: NGX) (“NGX” or “Company”) is pleased to present its Quarterly Report for the quarter ending 30 September 2024. The Company is developing an African portfolio of projects focussing on minerals critical to the clean energy transition.

HIGHLIGHTS

Uranium Exploration Projects in Namibia

- During the quarter, 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
- Permitting progressed well with an Intention to Grant received for the EPL9629 application (Tubusis) from the Ministry of Mines and Energy (**MME**). Rossingburg’s licence remains in application with an expectation to receive the intention to grant in coming months
- Activities for Tubusis’ Environmental Clearance Certificate (**ECC**) a requirement for the grant were significantly advanced over the quarter
- Desktop modelling, data review and target generation will continue in preparation of granting to accelerate on-ground activities

Malingunde – Product Qualification & Downstream

- During the quarter, bulk-scale optimisation test work is on-going, to commercially demonstrate Malingunde’s downstream process and define engineering parameters for developing a vertically integrated AAM operation
- Successful production of upgraded graphite concentrate which has been dispatched for Tier-1 customer’s assessment and will also be used by the Company for further downstream testwork as part of NGX’s ongoing qualification program

Malingunde – Upstream

- NGX successfully completed flowsheet optimisation testwork producing high purity graphite concentrate at over 98% TGC, a concentrate suited for active anode material for the production lithium-ion batteries
- Completion of dry-stacking tailings testwork confirming the ability to incorporate a filtered (dry-stacked) Tailings Storage Facility (TSF) a key workflow that significantly reduces the projects water demand and minimises potential environmental impacts, aligning with best practices in responsible mining
- 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

Corporate

- NGX is in a strong financial position with cash at bank of approximately \$5.3 million and no debt as at the end of the quarter
- The Company continues to assess further opportunities in the clean energy space across southern Africa to expand and complement its current portfolio

For further information, please contact:

Matt Syme
Executive Director
Tel: +61 8 9322 6322

NGX OVERVIEW

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

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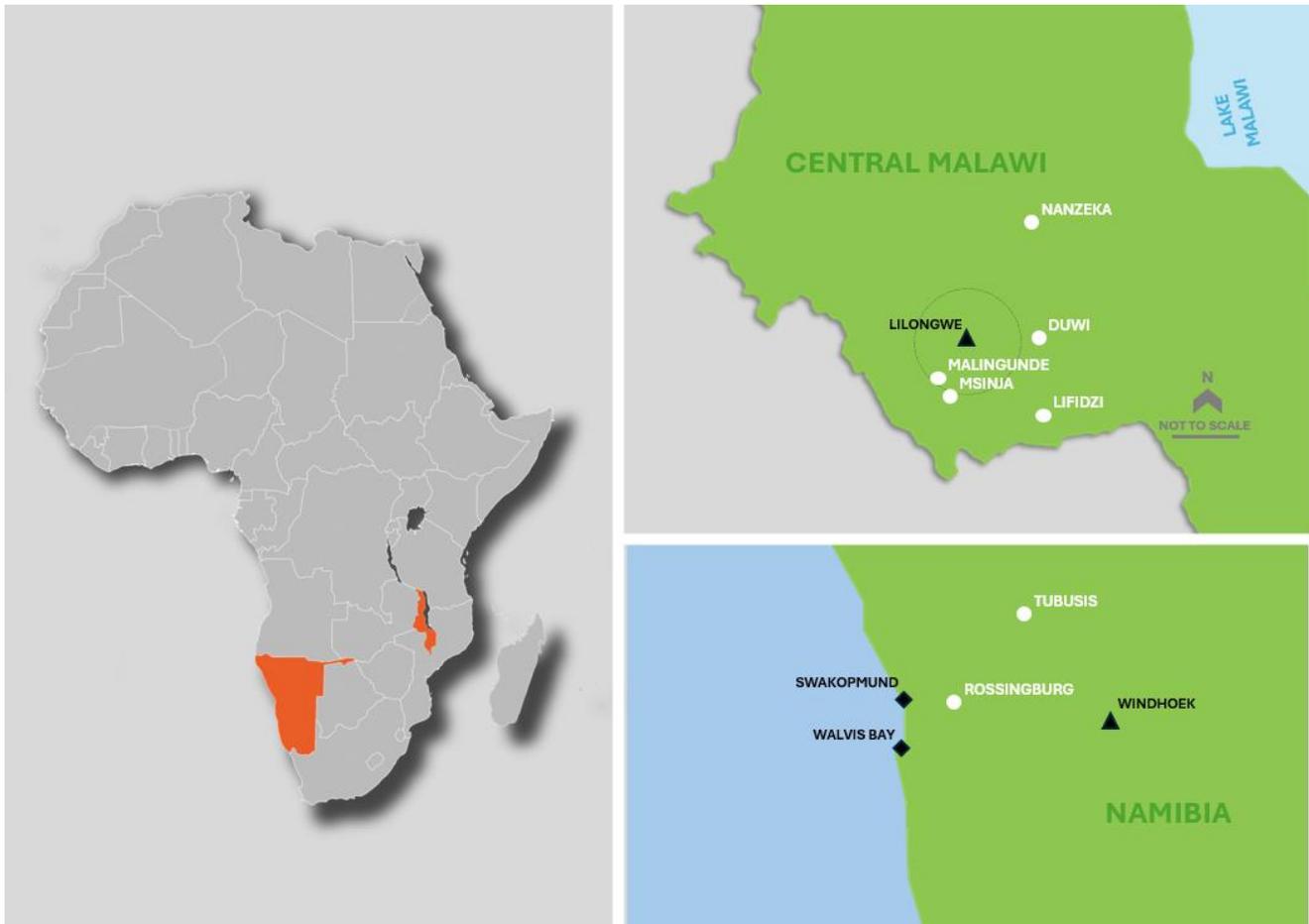


Figure 1: NGX's high-quality projects across central Malawi and Namibia

URANIUM EXPLORATION PROJECTS IN NAMIBIA

As announced on 22 July 2024, NGX entered into two earn-in joint venture agreements to acquire Tubusis and Rossingburg uranium exploration project applications in Namibia. Both EPLs are located in the Erongo Region of Namibia, one of the world's best-known uranium districts with multiple operating mines in the area (Figure 2).

During the quarter, NGX completed an initial review of historical exploration data from Tubusis (EPL9629) and Rossingburg (EPL9921). The review resulted in the confirmation of widespread uranium mineralisation across both licence areas.

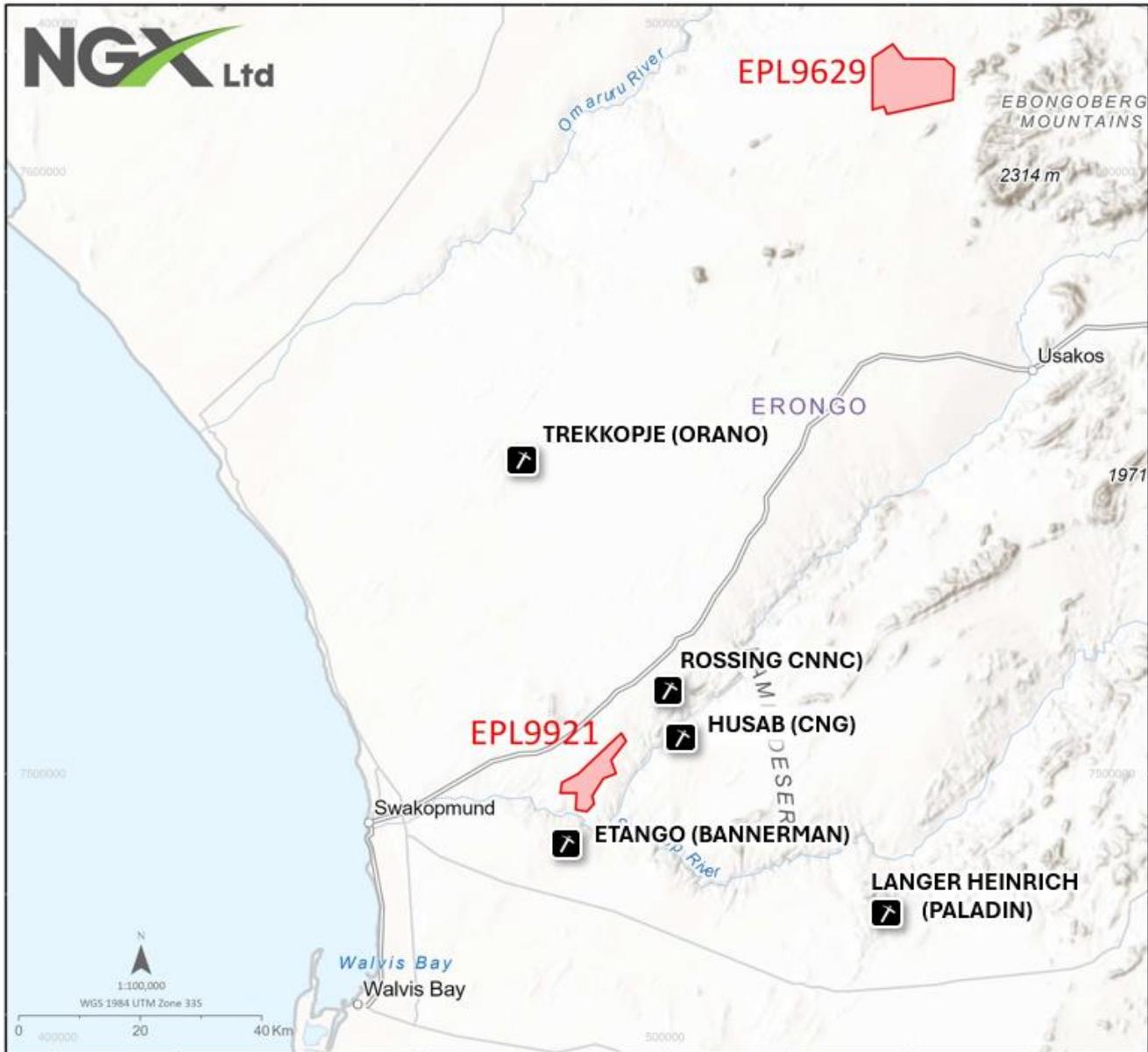


Figure 2: Regional Map of EPL9921 & EPL9629 applications including neighboring major uranium mines in the area

TUBUSIS (EPL9629)

Tubusis (EPL9629), a 113km² licence application, to the northeast of Swakopmund, is in an under explored region of the Damara belt. Tubusis lies within the north-northeast-trending Welwitschia lineament zone which played an important role in the localisation of uraniumiferous alaskites in Namibia. Tubusis is adjacent to the Erongo Complex consisting basal sediments, which are overlain by basaltic and rhyodacite.

The complex is cored by intrusive granodiorites and monzogranites, whilst the outer rim is intruded by Erongo Granite. Within the licence area, leucogranites and other intrusives intrude into folded Karibib and Kuiseb formations. Soil cover is also abundant in the licence area, masking the continuity of sedimentary and intrusive units.

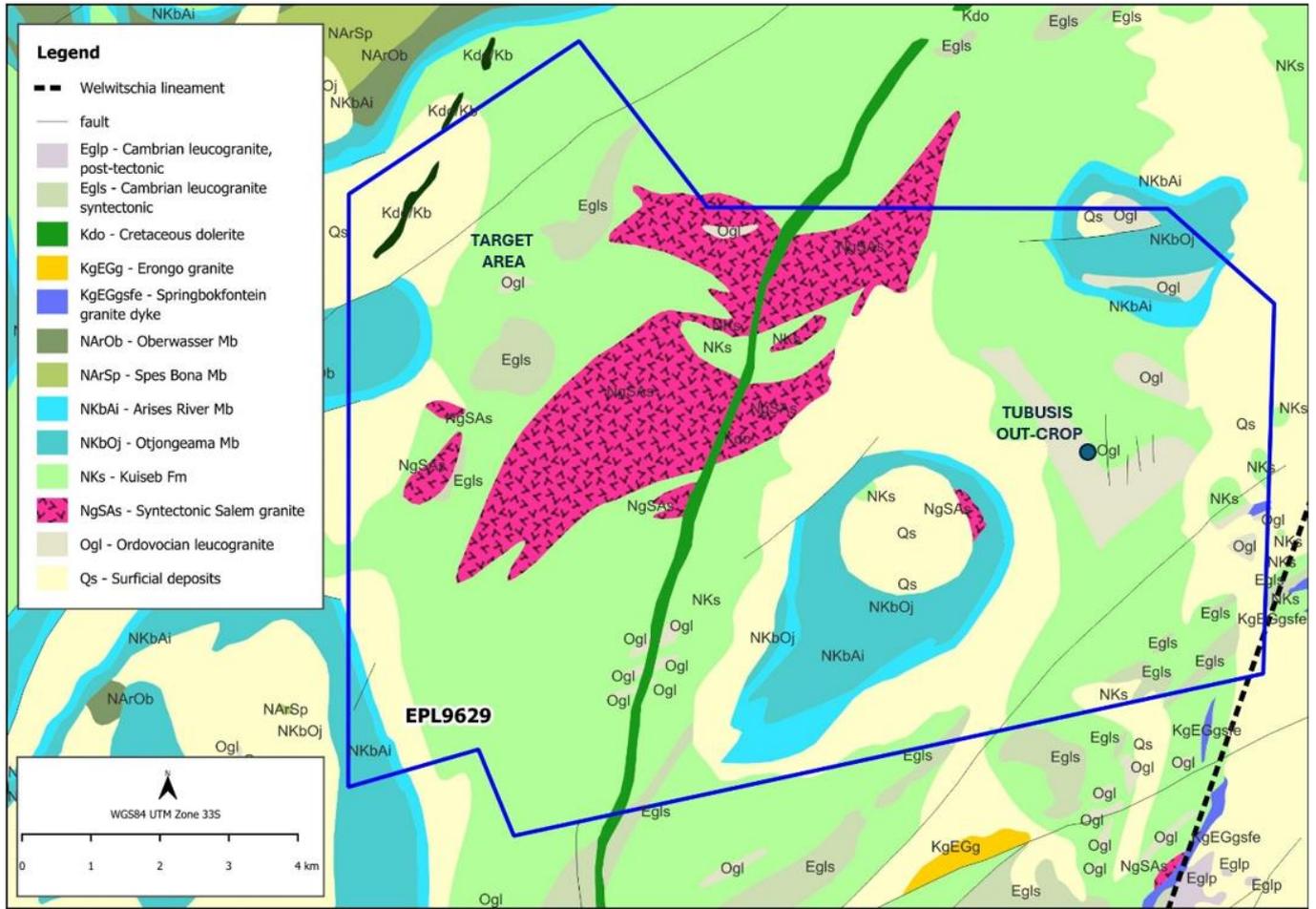


Figure 3: Regional geology of EPL9629 showing the Damara formations and the intruding granites and leucogranites

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 620 metres. Results revealed uranium mineralisation of over 4,500 ppm U_3O_8 at surface and the following significant intercepts:

- 3m @ 1,479 ppm U_3O_8
- 34m @ 387 ppm U_3O_8
- 16m @ 491 ppm U_3O_8

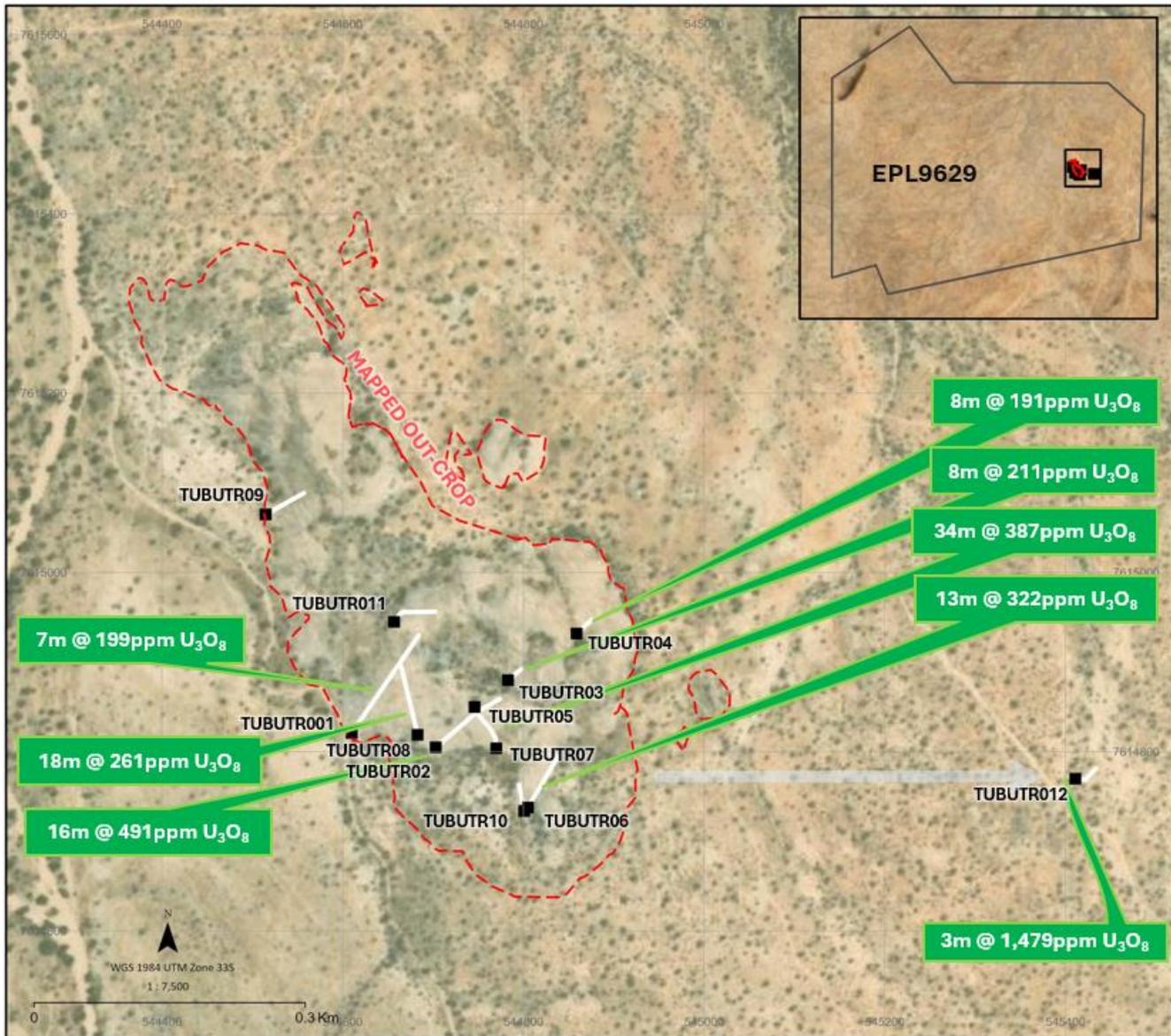


Figure 4: Highlights of the historical channeling program over the Tubusis outcrop

Importantly, during the second phase of the channeling program, a channel on a smaller out-crop ~400m to the east of the main out-crop returned significant uranium with an intercept of 3m @ 1,479 ppm U₃O₈.

INTENTION TO GRANT

The Project’s Vendor has received notification that the Namibian Ministry of Mines and Energy has updated its application for the Tubusis project (EPL9629) to ‘**Intention to Grant**’ pending the completion of the Environmental Clearance Certificate (**ECC**). The Project’s Vendor with NGX has commenced the ECC process which is now advancing well to enable the licence to be granted.

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

ROSSINGBURG (EPL9921)

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

The Rossingburg Project has been historically explored by Bannerman as part of their Etango project, where Bannerman recently announced the granting of the Mining Licence. Prior to Bannerman, Rio Tinto held the ground exploring for various commodities in the 1970's, 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.

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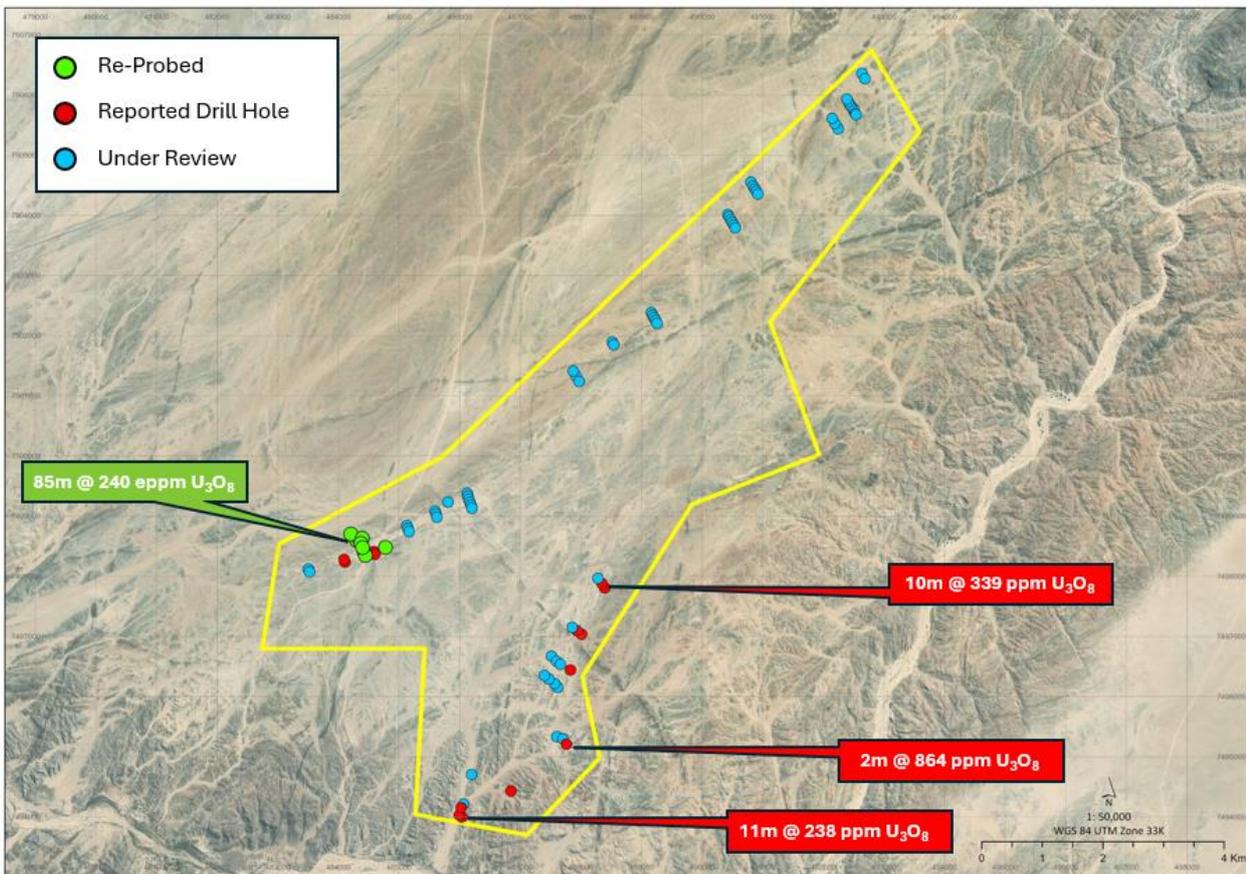


Figure 5: Rossingburg EPL9921 outlining the drill holes completed by previous owners across the licence area

NGX is continuing to collate all historical data available and undertaking a comprehensive review during the application period, while the EPL is pending grant. The drill holes re-reported were previously released by Bannerman during their ownership of the licence.

In 2008, Bannerman re-probed historical holes with a Auslog total count gamma-ray spectrometer on the licence resulting in the following converted to eppm U₃O₈ intercepts:

- 45m @ 247 eppm U₃O₈
- 7m @ 342 eppm U₃O₈
- 72m @ 181 eppm U₃O₈ including 33m @ 221 eppm U₃O₈ and 55m @ 151 eppm U₃O₈
- 85m @ 240 eppm U₃O₈ including 18m @ 407 eppm U₃O₈
- 32m @ 215 eppm U₃O₈

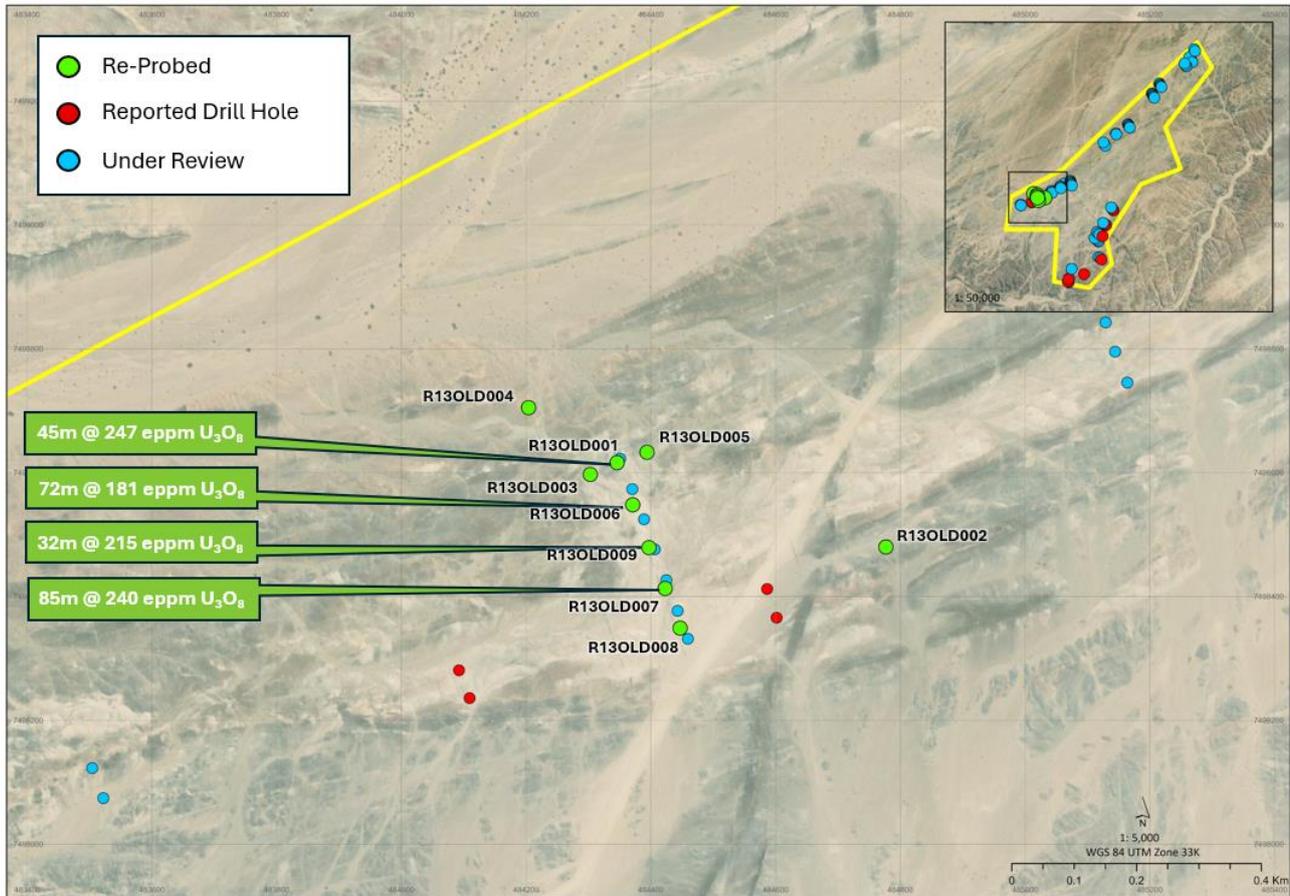


Figure 6: Re-probing highlights on the Rossingburg licence

MALINGUNDE – PRODUCT QUALIFICATION & DOWNSTREAM

During the quarter, NGX continued to make advances in the production of Active Anode Material (**AAM**) as part of the Company’s qualification program to qualify concentrate from Malingunde for use in lithium-ion batteries.

The pre-qualification program focuses on developing and assessing AAM production technologies across the three principal processes for producing Coated Purified Spheronised Graphite (**CPSG**): shaping, purification, and coating.

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

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

The qualification program’s key objectives are to produce AAM samples for pre-qualification and facilitate discussions with end-users, including OEMs and major battery makers. It will also assist the Company in identifying and collaborating with technology partners to fast-track development and define future downstream strategy.

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

MALINGUNDE - UPSTREAM

NGX continues to conduct a technical review of the previous Pre-Feasibility Study completed on Malingunde for areas of optimisation with a focus on supplying graphite concentrates to the feedstock market for lithium-ion battery anodes, improving the project's economics and increasing the environmental credentials of the operation.

During the quarter, NGX successfully completed flowsheet optimisation test work at an industry-leading processing laboratory in Australia, producing graphite concentrate at over 98% TGC, a concentrate suited for active anode material for lithium-ion batteries.

This testwork increased the average graphite grade from 94% to 98% TGC with no reduction in recovery. By producing a higher purity graphite concentrate this offers a significant advantage in downstream processing with the potential for lower reagents consumption and environmental advantages when purifying the material.

Assays on the size fractions of the upgraded concentrate (Table 1), illustrate very high grades for all size fractions. Even graphite below 38 microns, which can be difficult to upgrade, achieved a TGC grade of more than 96%.

Table 1: Upgraded Concentrate size fraction assays	
Size fraction (microns)	TGC Grade (%)
+212	98.65%
+150	98.51%
+106	98.43%
+75	98.40%
+53	98.38%
+38	98.38%
-38	96.63%

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Figures 7 & 8: Pilot-scale flotation at the third-party testing facility in Australia

NGX completed dry-stacking tailings test work at SGS Lakefield to test and understand the characteristics of Malingunde's tailings and the amenability for the filtered Tailings Storage Facility (TSF). The results of this testwork were positive, with the empirical data being used to define engineering and design parameters.

Confirming the ability for a dry-stacked TSF represents an alternate solution to tailings management that eliminates the liquefaction risks associated with TSFs and the associated downstream impacts. This change also significantly reduces the operations water demand and minimises potential environmental impact, aligning with best practices in sustainable mining.

STAKEHOLDER ENGAGEMENT

Throughout the quarter, the Company conducted extensive stakeholder engagement programs centered on addressing any potential environmental and social impacts of the Malingunde project. As part of this ongoing engagement, NGX has taken proactive steps based on stakeholder feedback to enhance the project's environmental sustainability, contributing significantly to its overall development process.

By incorporating the drystacked TSF testwork outcomes with other project optimisation initiatives the operation has significantly reduced any potential environmental impacts, and aligned with best practices in sustainable mining.

CORPORATE

NGX is in a strong financial position with cash at bank of approximately \$5.3 million and no debt as at 30 September 2024.

Effective 1 July 2024, Mr Fox was appointed as a Non-Executive Director.

APPENDIX 1: DISCLOSURES IN ACCORDANCE WITH ASX LISTING RULE 5.3

Mining exploration tenements

As at 30 September 2024, 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	APL 0500	100%	Granted
Lifidzi Natural Graphite Project	Malawi	APL 0499	100%	Granted
Tubusis Uranium	Namibia	EPL9629	0% ¹	Pending ECC
Rossingburg Uranium	Namibia	EPL9921	0% ¹	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 September 2024 is covered by the "Use of Funds Statement" included in the Company's Prospectus.

Allocation of Funds	Actual \$A'000	Prospectus \$A'000	Variance \$A'000
Exploration expenditure on granted tenements	1,895	3,033	(1,138)
Expenditure on other projects	114	691	(577)
Business development activities	624	356	268
General and administration costs	1,017	825	192
Working capital facility for operating expenses	484	484	-
Cash Reserves and working capital	345	280	65
Expenses of the offers	320	448	(128)
Total Funds Allocated	4,799	6,117	(1,318)

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	182
Metallurgy and Processing testwork and analysis	120
Community relations	4
In-Country Exploration Operations - site office, personnel, field supplies, equipment, travel and other	221
Total	527

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 ¹	78
Director fees	70
Total	148

Note:

¹ Including company secretarial services and provision of a fully serviced office.

Securities on issue

As at 30 September 2024, the Company has the following securities on issue:

Security Type	Number
Ordinary Shares	90,611,840
Unlisted Options	5,000,000
- Options exercisable at \$0.30, expiring 3 years from grant	2,000,000
- Options exercisable at \$0.40, expiring 4 years from grant	2,000,000
- Options exercisable at \$0.40, expiring 3 years from grant	1,000,000

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.

Competent Person Statement

The information in this announcement that relates to Exploration Results (Uranium Exploration Projects) is extracted from the announcement dated 27 August 2024 entitled 'Widespread Uranium Mineralisation Confirmed Across Namibian Projects' which is available to view at www.ngxlimited.com. NGX confirms that: a) it is not aware of any new information or data that materially affects the information included in the original announcement; b) all material assumptions included in the original announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially changed from the original announcement.

The information in this announcement that relates to Metallurgical Downstream Studies is extracted from the announcement dated 24 October 2024 entitled 'NGX Produces Graphite Concentrate over 98% TGC for Lithium-ion Batteries' which is available to view at www.ngxlimited.com. NGX confirms that: a) it is not aware of any new information or data that materially affects the information included in the original announcement; b) all material assumptions included in the original announcement continue to apply and have not materially changed; and c) the form and context in which the relevant Competent Persons' findings are presented in this announcement have not been materially changed from the original announcement.

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

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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 September 2024

Consolidated statement of cash flows	Current quarter A\$000	Year to date (3 months) A\$000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(527)	(527)
(b) development	-	-
(c) production	-	-
(d) staff costs	(82)	(82)
(e) administration and corporate costs	(146)	(146)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	99	99
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)	(30)	(30)
1.9 Net cash from / (used in) operating activities	(686)	(686)
2. Cash flows from investing activities		
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

Consolidated statement of cash flows	Current quarter A\$000	Year to date (3 months) A\$000
(c) property, plant and equipment	-	-
(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)	-	-
2.6 Net cash from / (used in) investing activities	-	-
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	-	-
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	5,983	5,983
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(686)	(686)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5 Effect of movement in exchange rates on cash held	(3)	(3)
4.6 Cash and cash equivalents at end of period	5,294	5,294

Mining exploration entity and oil and gas exploration entity quarterly report

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter A\$000	Previous quarter A\$000
5.1 Bank balances	5,274	2,463
5.2 Call deposits	20	3,520
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,294	5,983

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**

(148)

-

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.

- 7.1 Loan facilities
- 7.2 Credit standby arrangements
- 7.3 Other (please specify):
- 7.4 **Total financing facilities**

**Total facility
amount at
quarter end
A\$000**

**Amount drawn
at quarter end
A\$000**

-

-

-

-

- 7.5 **Unused financing facilities available at quarter end**

-

- 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

8. Estimated cash available for future operating activities	A\$000
8.1 Net cash from / (used in) operating activities (item 1.9)	(686)
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)	(686)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,294
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,294
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.7
<i>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.</i>	

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 October 2024

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.