

MARCH 2025 QUARTERLY REPORT

NGX Limited (ASX: NGX) (“NGX” or “Company”) is pleased to present its Quarterly Report for the period ending 31 March 2025. The Company is developing a portfolio of African projects focusing on minerals critical to the clean energy transition.

HIGHLIGHTS

Natural Graphite – Mine Pre-Development

- NGX advanced technical studies as part of planned updates to Malingunde’s Pre-Feasibility Study (**PFS**). Key updates included developing an updated baseline for targeting just the saprolite-hosted graphite to support an updated PFS as well as other design improvements and upstream optimisation work intended to support precursor Active Anode Material (**AAM**) production
- Engaged with leading global engineering firms and equipment suppliers to assist in Malingunde’s development
- The Company also continued stakeholder dialogue with regulatory authorities as part of the ongoing project development and approval process

Natural Graphite – Product Qualification & Downstream

- Product assessment and qualification by globally leading Anode companies continued with results expected in the June quarter. Ongoing engagement with multiple customers to explore opportunities for strategic partnerships, future sales and offtake agreements
- During the quarter, NGX achieved exceptional outcomes from electrochemical testing (half-cell) on Malingunde Coated Purified Spherical Graphite (**CPSG**), confirming its suitability for high-performance anodes for lithium-ion battery applications
- NGX continued to work with leading technology partners worldwide, analyzing options for the production of AAM from its high-quality natural graphite for the growing lithium-ion battery market

Uranium Exploration Projects in Namibia

- During the quarter, 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
- In preparation of granting, NGX has continued desktop modelling, data review and target generation

Corporate & Business Development

- NGX is in a strong financial position with cash at bank of approximately \$4.4 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

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NATURAL GRAPHITE – MINE PRE-DEVELOPMENT

NGX advanced technical studies as part of an ongoing review and update of the Malingunde PFS. Key updates included developing an updated baseline for targeting just the saprolite-hosted graphite to support an updated PFS as well as other design improvements and upstream optimisation work intended to support precursor AAM production.

The major updates result from a technical review of Malingunde's previous Pre-Feasibility Study and are focused on optimising the project to supply graphite concentrates as a feedstock for lithium-ion battery anodes.

The review identified a number of improvements to both the economic and environmental credentials of the project and will be incorporated into the updated project design and the technical studies. One key example is the preferred use of dry stack tailings, which could eliminate the liquefaction risks associated with traditional Tailing Storage Facilities and the associated environmental impacts.

During the quarter, the Company engaged with and visited several leading global engineering firms and specialised equipment suppliers within the graphite sector. These visits provided valuable insights in best-in-class processing technologies, plant design practices, and operational efficiencies. NGX is targeting to work with experienced industry groups and incorporate the latest advancements in graphite processing for Malingunde's development.

The Company continues to work closely with various stakeholders on incorporating these improvements into the overall mine plan, which will include a revised study and Environmental Social Impact Assessment as part of the final permitting process. Throughout the quarter, the Company conducted extensive stakeholder engagement programs focused on mitigating any small but potential environmental and social impacts of the Malingunde project.

All work programs are 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.

NATURAL GRAPHITE – PRODUCT QUALIFICATION & DOWNSTREAM

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.

ELECTROCHEMICAL TESTING

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

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

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

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

NGX's previously completed flowsheet optimisation testwork which produced graphite concentrate at over 98% TGC (Refer ASX announcement 24 October 2024). This material was then further spheronised, purified, pitch coated and carbonised to produce CPSG before electrochemical testing.

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

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

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

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

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

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

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

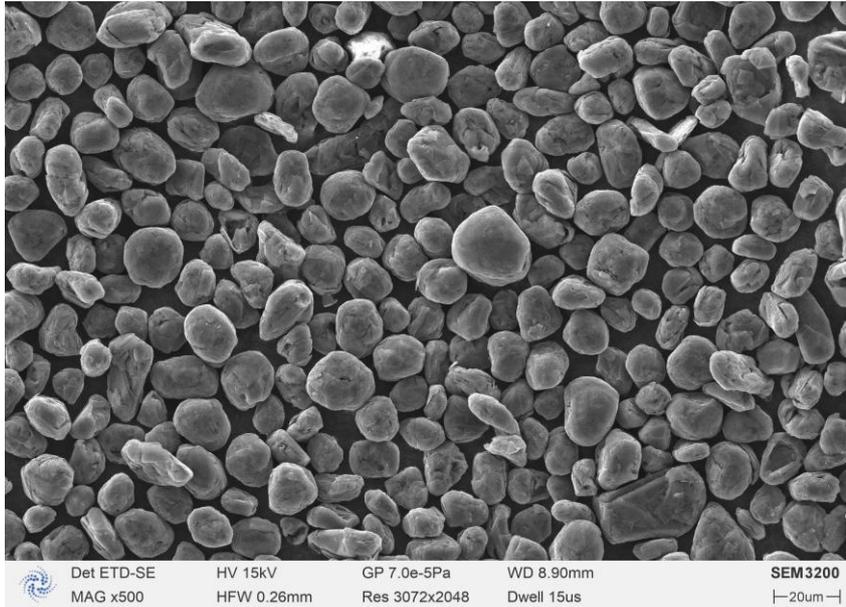


Figure 1: Scanning Electron Microscope image of CPSG produced from Upgraded Malingunde Concentrate showing conventional potato-shaped particles

TECHNOLOGY DEVELOPMENTS

As part of NGX’s ongoing downstream flake graphite program, the Company is working with leading technology partners worldwide to enhance the production of AAM from NGX’s high-quality natural graphite for the growing lithium-ion battery market.

During the quarter, the Company successfully produced additional spherical graphite (SG) from previously rejected fines material. This innovative process gives NGX the potential to increase production yields of AAM and produce higher-value anode products, unlocking significant value.

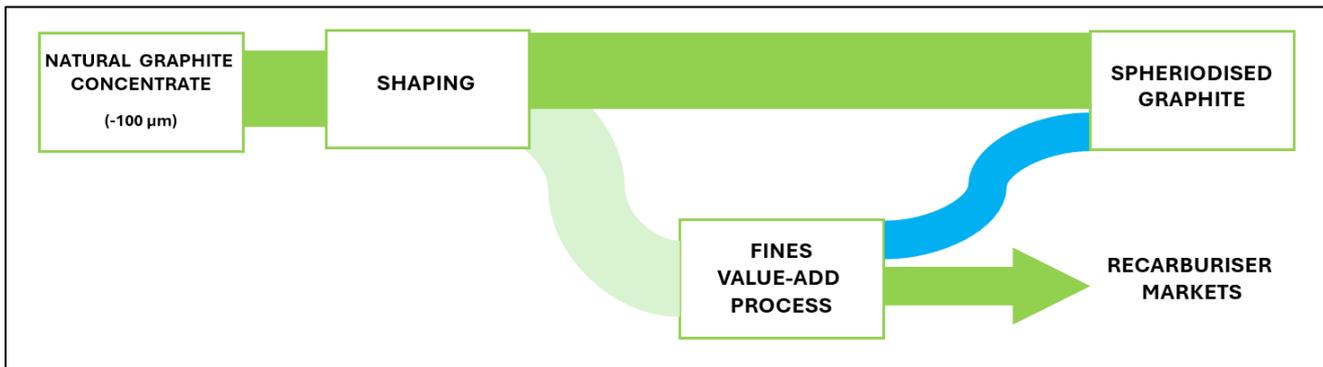


Figure 2: Flowsheet of the initial phases of the downstream process - additional feed from the process in blue

The Company’s initial testwork has produced SG that already meets the required industry benchmarks for SG, achieving a D50 of 16.7 microns, a 0.985 tap density, and a BET-specific surface area of 7.3 m²/g, with a yield of 43%. Ongoing optimisation efforts are expected to deliver even more significant improvements.

By introducing a new value-added process, NGX aims to produce finer-sized SG (D50: 10.7 microns) from low value fines material, increasing yield and improving the potential economics and marketability of graphite from the Malingunde Project. Finer SG (D50: 8-12 microns) is highly sought after for high-power and fast-charging battery applications, often commanding a price premium over larger-sized SG material.

The fines processing increased overall yields by 24% and based on testwork to date suggest there is further room for optimisation. The focus is now on boosting total overall yield and increasing the production of high-value, smaller diameter spherical graphite.

PRODUCT ASSESSMENT

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. The initial results of this program are expected in the June quarter.

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

URANIUM EXPLORATION PROJECTS IN NAMIBIA

NGX holds 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.

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.

During the ECC process, NGX continued the analysis of regional datasets to refine conceptual geological models that will assist in identifying exploration targets with potential to host economic uranium deposits, in preparation of the granting the EPL.

For Rossingburg (EPL9921), no notable progress was made with the Exploration Licence's application. The Project Vendor and NGX continue to monitor progress and are prepared to commence the ECC process at the receipt of an Intention to Grant (like that of EPL9629).

CORPORATE

NGX is in a strong financial position with cash at bank of approximately \$4.4 million and no debt as at 31 March 2025.

The Company continues to assess further opportunities in the clean energy space across southern Africa to expand and complement its current portfolio.

APPENDIX 1: DISCLOSURES IN ACCORDANCE WITH ASX LISTING RULE 5.3

Mining exploration tenements

As at 31 March 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% 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 31 March 2025 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	2,378	4,208	(1,830)
Expenditure on other projects	418	959	(541)
Business development activities	626	493	133
General and administration costs	1,428	1,144	284
Working capital facility for operating expenses	484	484	-
Cash Reserves and working capital	141	919	(778)
Expenses of the offers	320	448	(128)
Total Funds Allocated	5,796	8,655	(2,860)

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	72
Metallurgy and Processing testwork and analysis	39
In-Country Exploration Operations - site office, personnel, field supplies, equipment, travel and other	178
Total	289

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

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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	29
Total	107

Note:

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

Securities on issue

As at 31 March 2025, the Company has the following securities on issue:

Security Type	Number
Ordinary Shares	90,611,840
Unlisted Options	6,000,000
- Options exercisable at \$0.30, expiring on various dates	3,500,000
- Options exercisable at \$0.40, expiring on various dates	4,500,000

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. 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")

31 March 2025

Consolidated statement of cash flows		Current quarter A\$000	Year to date (9 months) A\$000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(289)	(1,128)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(49)	(236)
	(e) administration and corporate costs	(153)	(400)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	48	202
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)	(42)	(87)
1.9	Net cash from / (used in) operating activities	(485)	(1,649)
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 (9 months) A\$000
(c) property, plant and equipment	73	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)	-	-
2.6 Net cash from / (used in) investing activities	73	73
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	4,821	5,983
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(485)	(1,649)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	73	73
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5 Effect of movement in exchange rates on cash held	-	2
4.6 Cash and cash equivalents at end of period	4,409	4,409

Appendix 5B
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	4,389	4,801
5.2 Call deposits	20	20
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)	4,409	4,821

6. Payments to related parties of the entity and their associates	Current quarter A\$000
6.1 Aggregate amount of payments to related parties and their associates included in item 1	(107)
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-

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 <i>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.</i>	Total facility amount at quarter end A\$000	Amount drawn at quarter end A\$000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify):	-	-
7.4 Total financing facilities	-	-
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)	(485)
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)	(485)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,409
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,409
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.1
<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.

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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: 29 April 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.