

Koolan Island Progresses Towards Divestment Completion

MGX Resources Limited (**MGX**, ASX:MGX) is pleased to report that it has substantially completed the Koolan Island rehabilitation works required under its divestment agreement with infrastructure and logistics group Crestlink Koolan Pty Ltd (**Crestlink**). The divestment was announced on 11 June 2026.

The completed rehabilitation activities include 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. On 24 October 2026, MGX constructed a narrow channel through the Main Pit's seaside wall, enabling the controlled progressive flooding of the pit void at high tide levels in accordance with its mine closure obligations.

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

Crestlink is seeking to establish Koolan Island as a combined multi-user logistics, aviation and marine support base using the Island's existing infrastructure. It has received regulatory approvals for the acquisition of Koolan Island 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.

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.

Completion of MGX's agreed rehabilitation activities, along with the targeted settlement of the divestment transaction with Crestlink, will enable MGX to exit Koolan Island with a positive legacy as it focuses on advancing its 50%-owned Central Tanami Gold Project in the Northern Territory.

Authorised by:

Peter Kerr
Chief Executive Officer
MGX Resources Limited
+61-8-9426-7500

For more information:

John Phaceas
Manager Investor & External Relations
MGX Resources Limited
+61-(0)411-449-621



View of the Koolan Island Main Pit during controlled flooding, 26 October 2026



View looking northeast across the backfilled East and Barramundi Pits, and now-rehabilitated waste dump and stockpile areas, 15 October 2026