ASX Announcement

18 November 2026

MGX Resources Limited

Chairman's Address – 2026 Annual General Meeting

Good morning everyone,

I'm Brett Smith, Chairman of MGX Resources Limited (MGX), and I'm pleased to welcome you all to this year's Annual General Meeting.

The 2025/26 financial year was an important one for MGX as we started the transition from bulk materials to precious metals.

Central Tanami Project Joint Venture (MGX 50%)

This shift was initiated in February 2026 with the acquisition of a 50% interest in the 2.8 million ounce Central Tanami Project JV (CTPJV) in the Northern Territory. We believe this project to be a significant asset with potential to become a substantial long life gold operation.

Since completion of the acquisition, MGX has worked closely with its joint venture partner, Tanami Gold NL, to advance the project. I'm pleased to report substantial progress, in particular with the engagement of Macmahon for the construction of the underground exploration decline into the 1.2 million ounce Groundrush gold deposit.

This decline is a critical piece of infrastructure which will enable infill drilling from underground headings to improve the classification of the Mineral Resource Estimate, while facilitating the early advancement of the mine's workings.

Surface establishment works at Groundrush commenced in August and the twin central and ventilation portals were blasted in October and November. Over the next 14 months, the decline will be extended over a lateral distance of 3.5km and to a vertical depth of 350 metres. Underground drilling will commence in the latter part of the decline construction phase.

In parallel, the CTPJV will continue to progress other key workstreams, including resource definition drilling within the Jims gold deposit, process plant engineering and design, updates to the Mineral Resource Estimates, progression of approvals pathways and improvements to site infrastructure and utilities to support increased manning and activity levels.

All of this work has been completed with a strong safety performance and is designed to accelerate the project to a development decision within the next 12 months. I acknowledge the hard work of all personnel involved in the project to date.

Koolan Island (MGX 100%)

MGX's transition to gold has been reinforced by the safe conclusion of iron ore production at Koolan Island following the October 2025 Main Pit rockfall. The low grade shipping program funded the necessary rehabilitation work and ramp-down activities, enabling Koolan Island to generate a small positive cashflow for the year.

A sale agreement for MGX's Koolan Island entities to logistics group Crestlink was announced at the end of the financial year, and rehabilitation activities under the sale agreement are now substantially complete. We are targeting settlement of this agreement in the near term.

In total, the transaction is worth at least $50 million to MGX, which on completion will receive staged cash payments totalling at least $20 million, and Crestlink will assume the site's then-remaining rehabilitation obligations which are estimated at circa $30 million.

I'd like to acknowledge the contribution and efforts of the MGX and Koolan teams in getting the business to this position.

Financial Position

MGX reported a profit before tax and impairments of $29.1 million for the 2025/26 financial year. After non-cash impairments related to the rockfall at Koolan Island, the Company reported a net loss after tax of $30.2 million.

Importantly, on a cash basis, MGX has maintained a strong balance sheet with robust cash and investment reserves totalling $408.7 million at the end of the September quarter just completed. MGX is therefore in the rare position of being a self-funded prospective gold producer.

As it moves from the Kimberley into a new environment in the Central Tanami, MGX is also committed to continuing its longstanding focus on the safety and wellbeing of its people. This is a commitment that MGX has demonstrated across all its WA operations over two decades.

Acknowledgement

In closing, I would like to thank my fellow Directors, the management team and the employees and contractors of MGX for their hard work and contributions over the last year. And finally, I thank all our shareholders for their continued support as we embark on building a new Australian gold production business.

Brett Smith
Chairman

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