ASX Announcement

11 November 2026

MGX Resources Limited

Initial Portals established for the Groundrush Exploration Decline

MGX Resources Limited (**MGX**, ASX:MGX) is pleased to advise that blasting of the Central and ventilation portals for the Groundrush Exploration Decline has been completed at the Central Tanami Project Joint Venture (**CTPJV**) in the Northern Territory, marking a significant milestone for the project.

MGX and Tanami Gold NL (ASX:TAM) each hold a 50% interest in the CTPJV which is seeking to advance the project to a development decision in 2027.

Construction of the portals has been undertaken as part of the initial works under a $38 million contract with Macmahon Underground Pty Ltd, a wholly-owned subsidiary of Macmahon Holdings Limited (ASX:MAH), as announced at the end of August 2026. The contract encompasses portal and vent establishment and the initial 3.5km of decline development to a depth of circa 350 metres over a period of 14 months.

The decline will provide underground access for 33,000 metres of infill resource definition drilling into the Groundrush Gold Deposit. The objective of the drilling is to convert over 400,000 ounces of mineral resources currently classified as Inferred into the higher confidence Indicated category for mine design and development purposes. The infill drilling will commence in the latter stages of the decline construction period.



Figure 1 – View into the Groundrush open pit showing the Central portal (right) and the ventilation portal (left).

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Figure 2 - CTPJV and Macmahon personnel prior to the first blast into the Groundrush ventilation portal.

As previously reported, the CTPJV's Mineral Resource Estimate (JORC 2012) totals 31.0 million tonnes (**Mt**) at an average grade of 2.8 grams per tonne gold (**g/t Au**) for 2.8 million ounces (**Moz**) of contained gold, including 11.0 Mt at 3.3 g/t Au for 1.2 Moz of gold within the Groundrush Gold Deposit[1].

Comment

MGX Chief Executive Peter Kerr said: "The establishment of the Groundrush Exploration Decline portals represents a key milestone in the CTPJV's efforts to advance the project to a development decision and reflects the hard work and coordinated efforts of CTPJV and Macmahon personnel.

"We and our joint venture partner, Tanami Gold, look forward to sharing further updates as we build momentum towards establishing a new gold production business in the Northern Territory."

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[1] Refer to MGX's ASX release dated 15 October 2026, titled "Mineral Resources Statement as at 30 June 2026". MGX confirms it is not aware of any new information or data that materially affects the information included in the relevant announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed.