



CLEAN ENERGY MINERALS IN AFRICA

INVESTOR PRESENTATION

Disclosure & Disclaimer



AUTHORISATION STATEMENT

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

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COMPETENT PERSON STATEMENT

The information in this presentation that relates to Graphite Exploration Results, Production Targets, Ore Reserves, Processing, Infrastructure and Capital Operating Costs, Metallurgy is extracted from the Company's Prospectus lodged with ASIC on 12 April 2023 and on the ASX announcement platform on 14 June 2023. This Prospectus is available to view on 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 and technical parameters underpinning the Production Target, and related forecast financial information derived from the Production Target 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 presentation have not been materially modified from the Prospectus.

The information in this presentation that relates to Malingunde's and Duwi's Mineral Resources are extracted from the announcement entitled 'December 2023 Quarterly Report' dated 31 January 2024 and from the Company's Prospectus lodged with ASIC on 12 April 2023 and on the ASX announcement platform on 14 June 2023, and are based on, and fairly represents information compiled or reviewed by Mr David Williams, who is a Member of The Australian Institute of Geoscientists (RPGeo) (#4176). Mr Williams is employed by ERM, an independent consulting company. Mr Williams has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. The announcement is available to view on 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 presentation have not been materially modified from the original announcements and Prospectus.

The information in this presentation that relates to Metallurgical Testwork Results (Malingunde Flotation Concentrate) is extracted from the announcement dated 29 April 2024 entitled 'Major Advances in Production of Active Anode Material' 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 presentation that relates to Metallurgical Downstream Studies is extracted from the announcement dated 29 April 2024 entitled 'Major Advances in Production of Active Anode Material' 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 presentation that relates to uranium exploration results 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.

FORWARD-LOOKING STATEMENT

This presentation may include forward-looking statements, which may be identified by words such as "expects", "anticipates", "believes", "projects", "plans", and similar expressions. These forward-looking statements are based on NGX'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 NGX, which could cause actual results to differ materially from such statements. There can be no assurance that forward-looking statements will prove to be correct. NGX makes no undertaking to subsequently update or revise the forward-looking statements made in this release, to reflect the circumstances or events after the date of that release.

A LEADING AFRICAN CLEAN ENERGY MINERALS EXPLORER & DEVELOPER

Focus on clean energy minerals that are critical to decarbonising the globe – natural graphite for lithium-ion batteries & uranium for nuclear fuel

High-quality assets located in premier locations that are amenable to mining

Management group with a very successful pedigree in African exploration for uranium and other metals



SUSTAINABLE NATURAL GRAPHITE EXPLORER & DEVELOPER

NGX is the most sustainable choice for natural graphite
utilising the advantages of saprolite; free-dig mining and simpler processing resulting in significant energy, cost and environmental benefits

Five projects in Malawi ranging from advanced feasibility study stage (Malingunde), major JORC resources (Duwi) through to early-stage exploration (Nanzeka, Msinja & Lifidzi)

Qualification program underway to produce Active Anode Material (AAM) for distribution to EV manufacturers

CENTRAL MALAWI

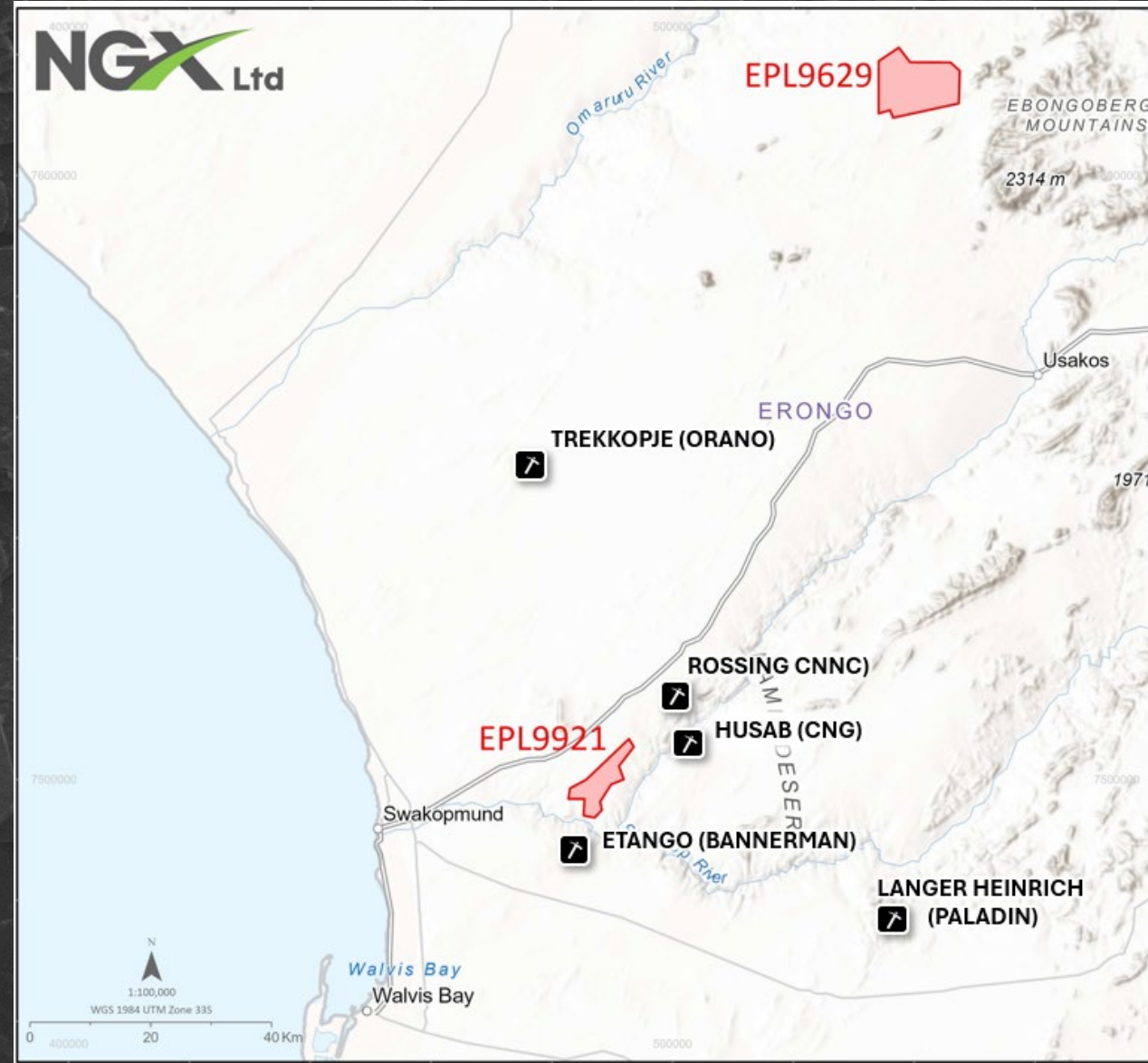


URANIUM EXPLORATION IN NAMIBIA – THE PREMIER AFRICAN JURISDICTION

Two highly prospective earn-in JVs in the Damara belt of Namibia, one of the world's best known uranium districts

Namibia is the world's third largest uranium producer with operating uranium mines for +48 years

Aligns with NGX's focus of **clean energy** with nuclear energy being a key part of the global solution to Net Zero



Management with Track Record of Success

Experienced management team with a very successful track record in African exploration, including energy minerals

Ian Middlemas (Chairman) B.Com, CA

- Highly respected Chairman of several listed companies in the resources sector, including Sovereign Metals and Berkeley Energia.
- En enviable track record of identifying, financing and guiding major resource projects in a wide variety of commodities and jurisdictions notably as Chairman of Mantra Resources and Papillion Resources.

Matt Syme (Executive Director) B.Com, CA

- Accomplished mining executive with over 30 years' experience in senior management roles in Australia and overseas.
- Successful career as CFO, CEO or a director of a number of listed mining and exploration companies operating in a wide range of commodities and jurisdictions.
- Former MD of Berkeley Energia (BKY) where he took the company from a A\$4m shell to +A\$200m by acquiring the Salamanca Uranium project in Spain.

Matt Bungey (NED) B.Chem Eng (Hons), B. Sci, MBA

- Seasoned M&A practitioner with significant experience advising the board and management of global companies.
- Previously Managing Director of Barclays Investment Banking Division.

Mark Pearce (NED) B.Bus, CA, FCIS, FFin

- Director of several listed companies that operate in the resources sector.
- Considerable experience in the formation and development of listed resource companies including multiple in Africa and uranium.

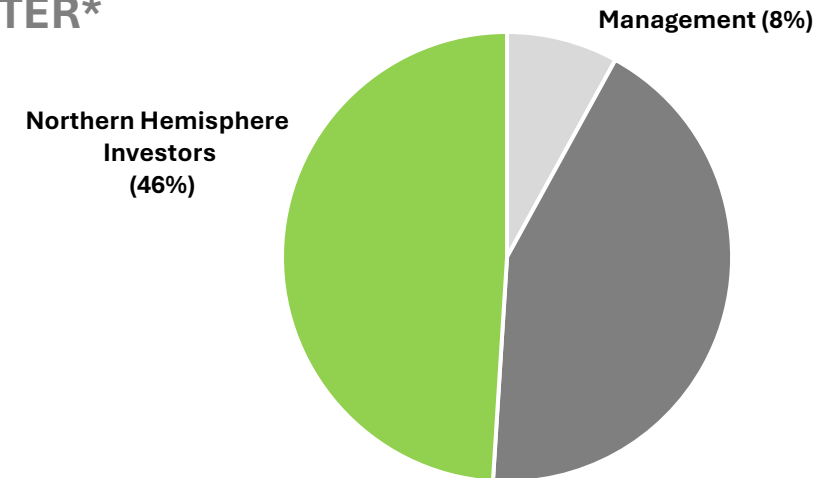
Peter Fox (NED)

- Capital markets executive
- Strong knowledge of the graphite sector and downstream applications

Capital Structure ¹

ASX Ticker	NGX
Share Price (A\$)	\$0.175
Undiluted Market Capitalisation	A\$16m
Shares on Issue	91m
Unlisted options (exercise price A\$0.30 & A\$0.40)	5m
Cash (as at 30 June 2024)	A\$6m

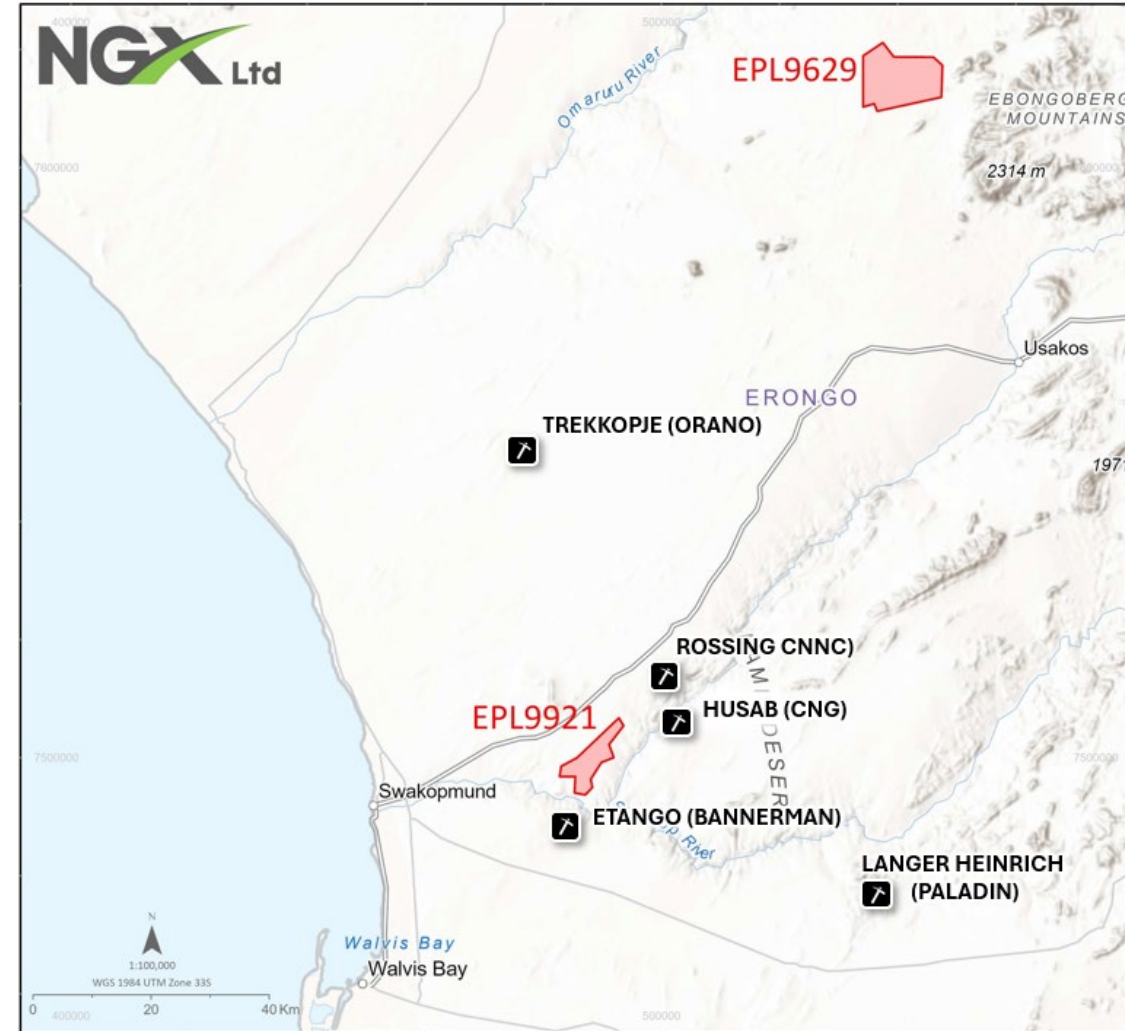
REGISTER*



NAMIBIA URANIUM

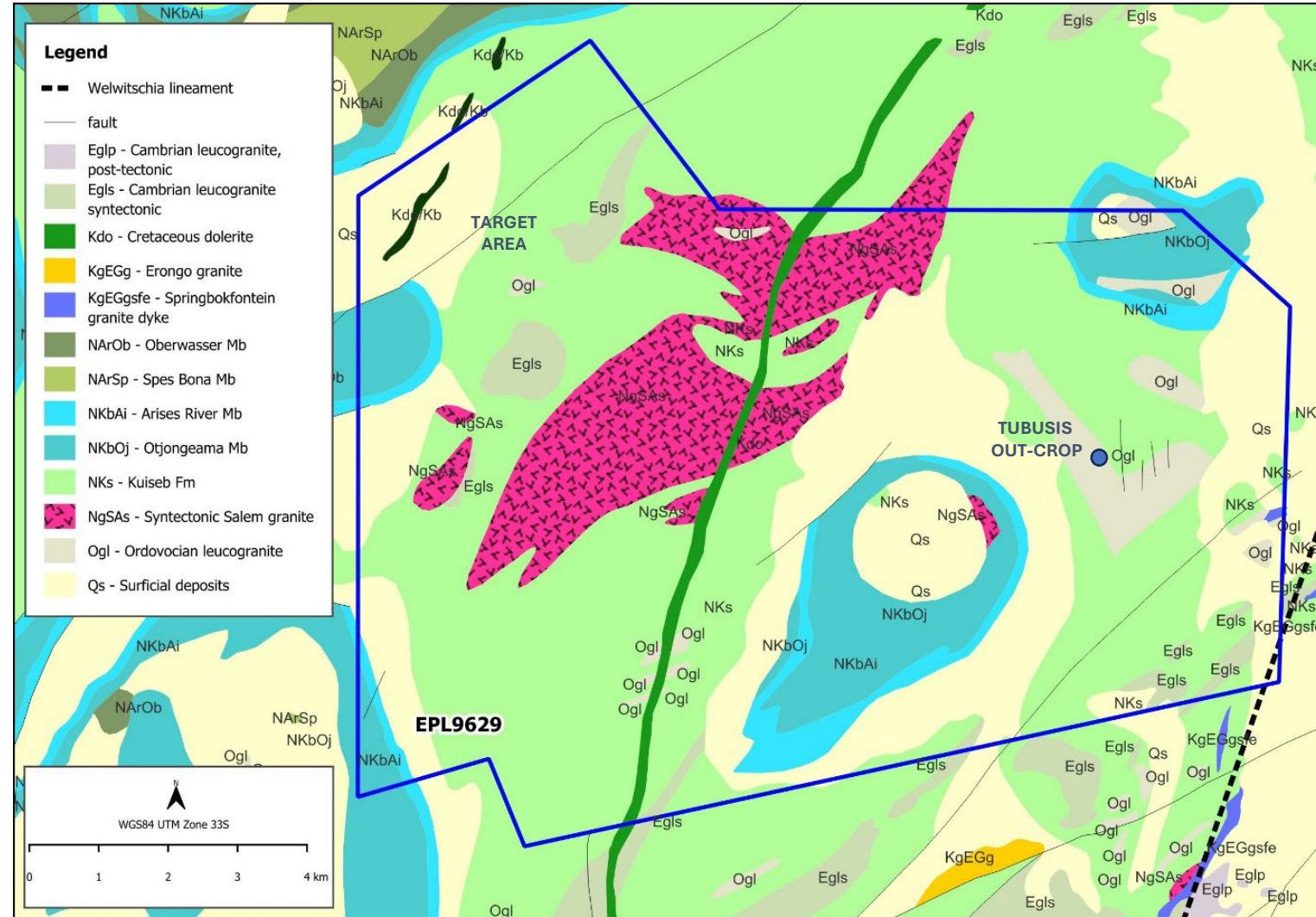
Two projects in Namibia, one of the world's best-known uranium districts

- The Damara uranium belt of Namibia is one of the world's best known uranium districts
- Major uranium operations nearby including:
 - CNNC's Rossing mine
 - CNG's Husab mine
 - Paladin's Langer Heinrich mine
 - Bannerman's Etango deposit
- Namibia is the world's third largest producer of uranium with mines operating for over 48 years
- Assessing further opportunities to expand the portfolio

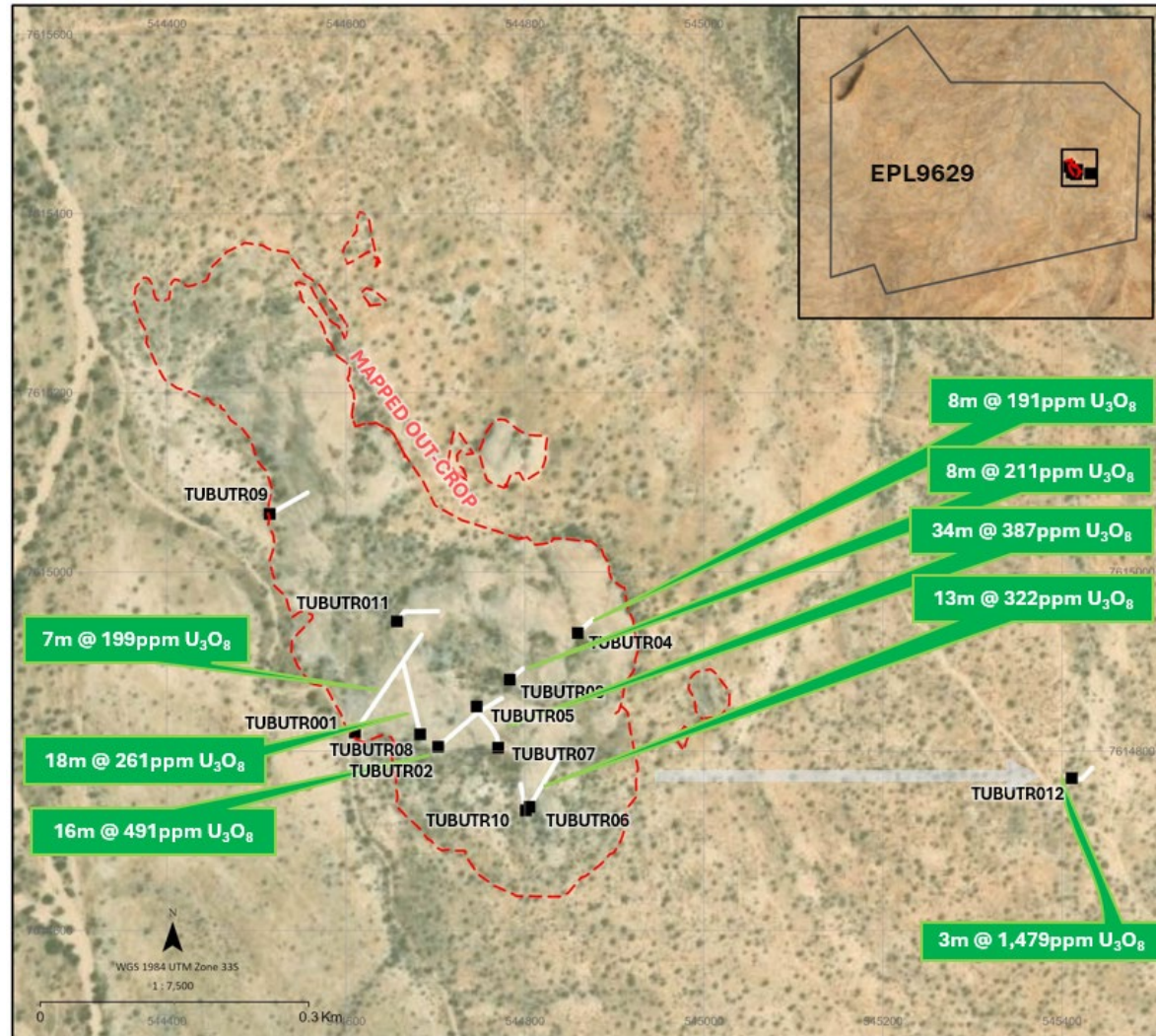


Tubusis – underexplored prospective uranium ground

- Tubusis (EPL9629) is located north-east of Swakopmund in under explored region of the Damara belt
- 113km² ground package with potential to expand
- Intention to grant recently received with Environment Clearance Certificate (ECC) underway



Channelling confirmed high-grade uranium potential



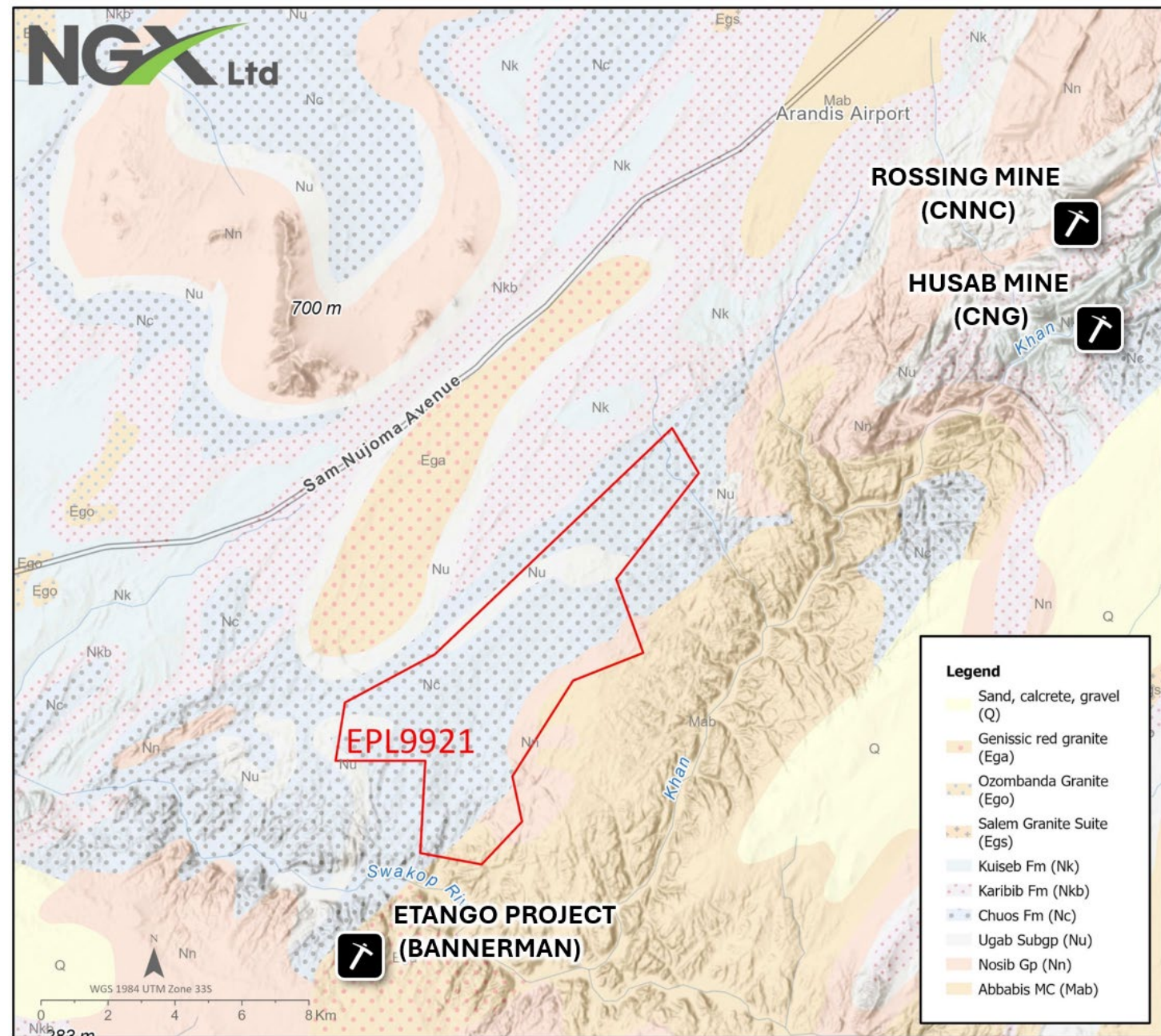
- Uranium grades from surface +4,500ppm U_3O_8
- Multiple sections of +10m at over 200ppm U_3O_8



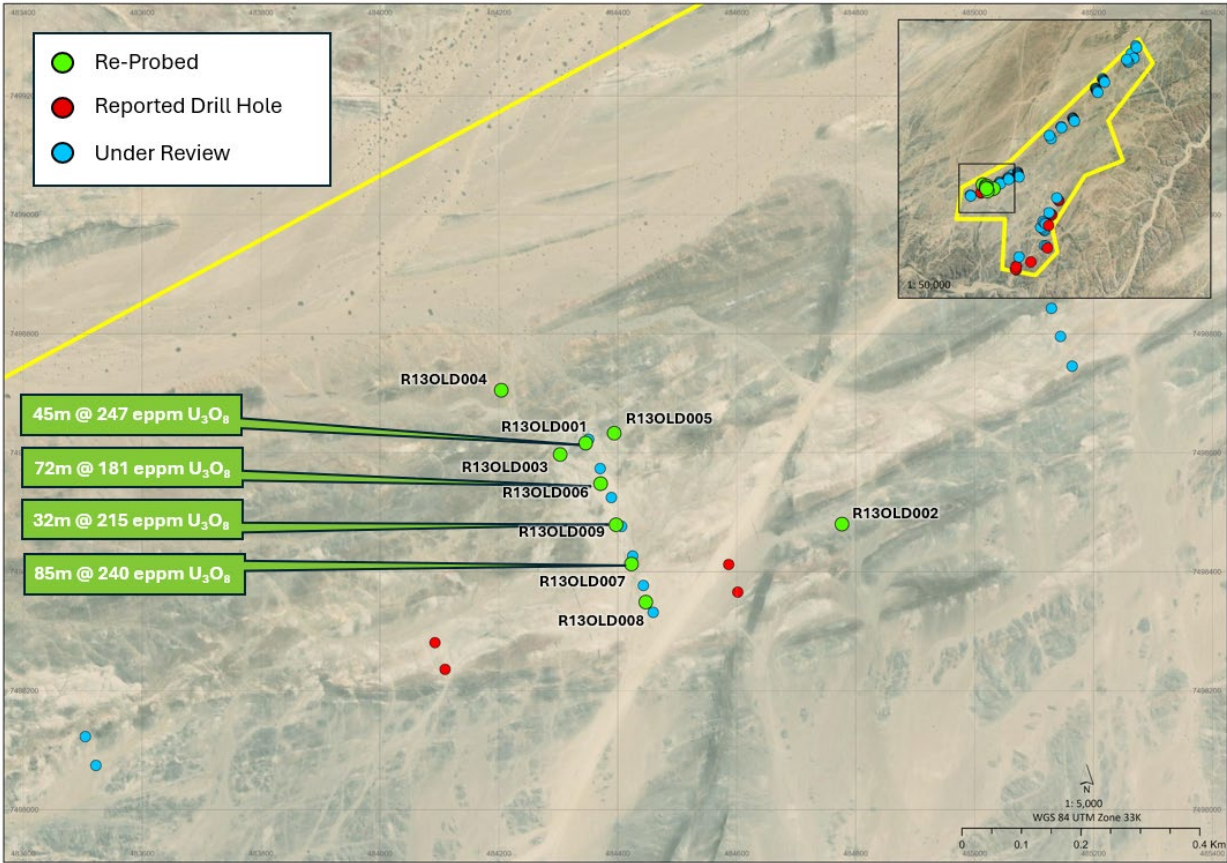
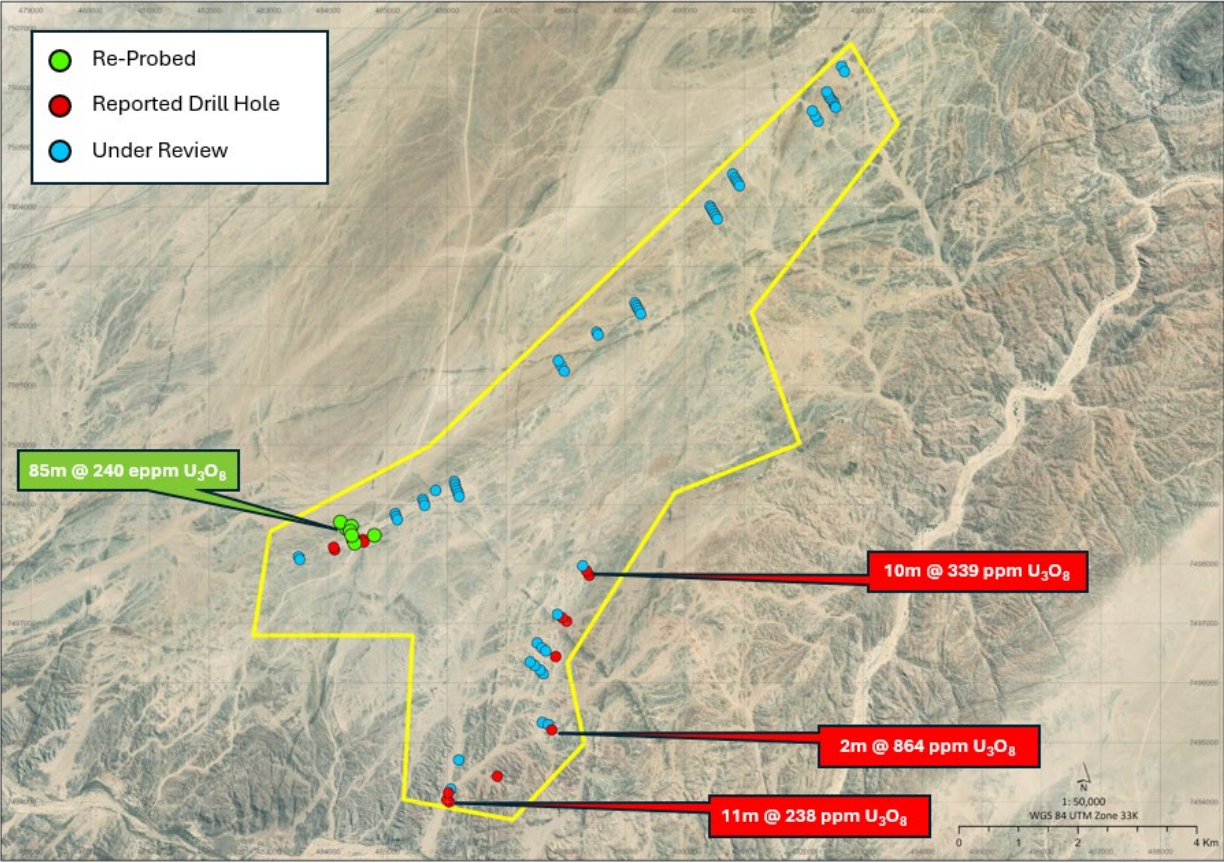
Drone photo of the Tubutris outcrop from a recent site visit

Rossingburg – in the heart of Namibia's uranium operating hub

- Rossingburg (EPL9921 application) is located in the main uranium production hub of the central Damara uranium belt, between the Rossing uranium mine and Etango uranium project
- 15km from Rossing and Husab Mines and adjacent to all major infrastructure
- 47km² of highly prospective ground with mapped alaskites of suitable age
- Previously explored by Rio Tinto and Bannerman



Known widespread uranium mineralisation



MALAWI GRAPHITE

Malingunde – a unique natural graphite project



Malingunde is a unique, high-quality development project aiming to produce premium quality natural graphite with substantial environmental and cost advantages

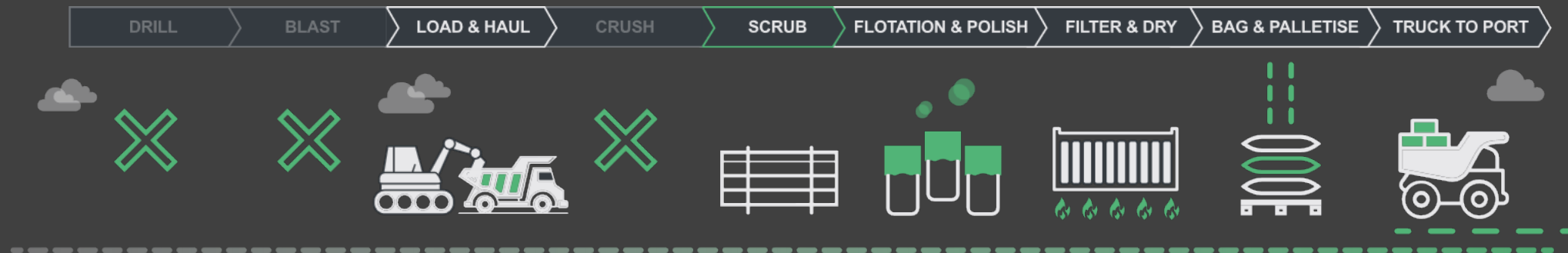
- **World's largest saprolite** dominant project ¹
- Operation extracting primarily **high-grade free-dig** saprolite at 9.5% TGC
- PFS highlights **low capital and operating costs**
- **High purity graphite** concentrate at 97% TGC with excellent impurity characteristics
- **Substantial scalability** opportunity and expansion upside



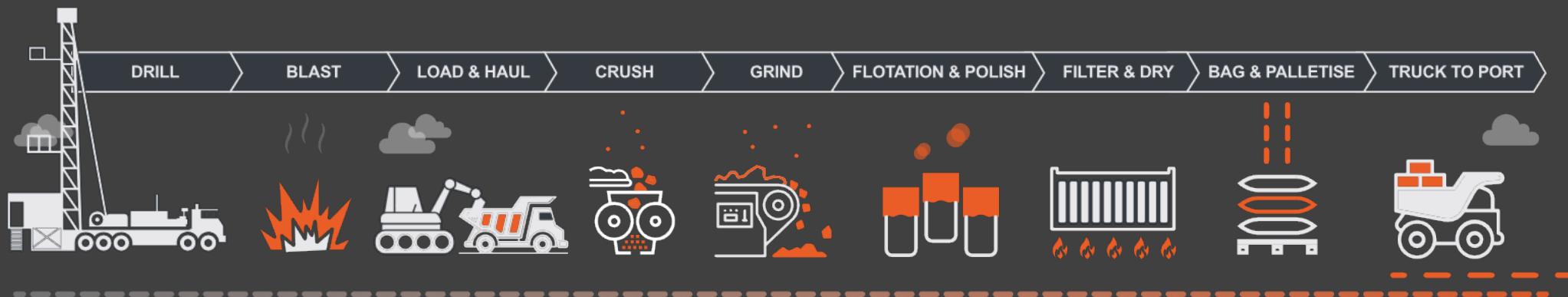
Saprolite Advantage – free-dig ore

Malingunde is hosted in saprolite, a soft, friable material enabling free-dig mining which results in significant environmental and cost advantages compared to hard-rock peers

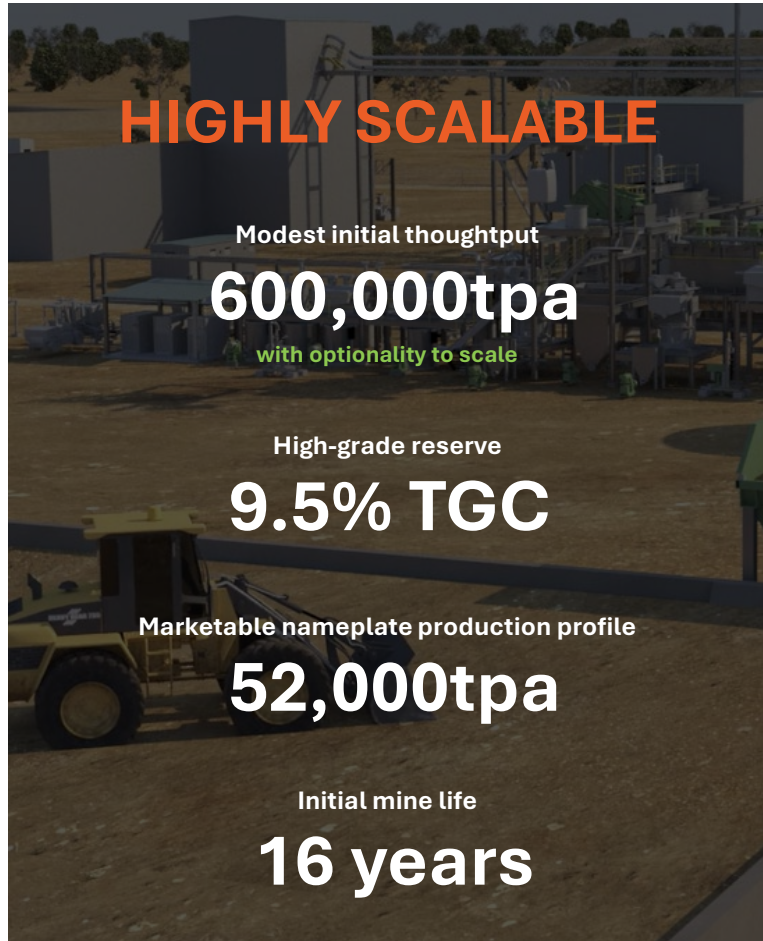
NGX - SOFT SAPROLITE (CLAY) MATERIAL



PEERS – HARD ROCK MATERIAL



PFS highlighted a scalable operation with low capital and operating costs



Malingunde – world’s largest graphite saprolite deposit

- Soft-saprolite hosted graphite deposits are highly sought after as they have distinct operating and capital cost advantages over hard-rock deposits.
- Currently, operating saprolite-hosted flake graphite mines are largely located in Madagascar; however, these are mostly small and low grade (typically 4-6% TGC).



Malingunde saprolite ore

Malingunde – Mineral Resource Estimate (4% TGC cut-off)

	Tonnes (Mt)	Grade (%C)	Contained Graphite (Mt)
Measured	4.8	8.5%	0.4
Indicated	32.3	7.2%	2.3
Inferred	20.6	7.3%	1.5
Total	57.7	7.4%	4.2

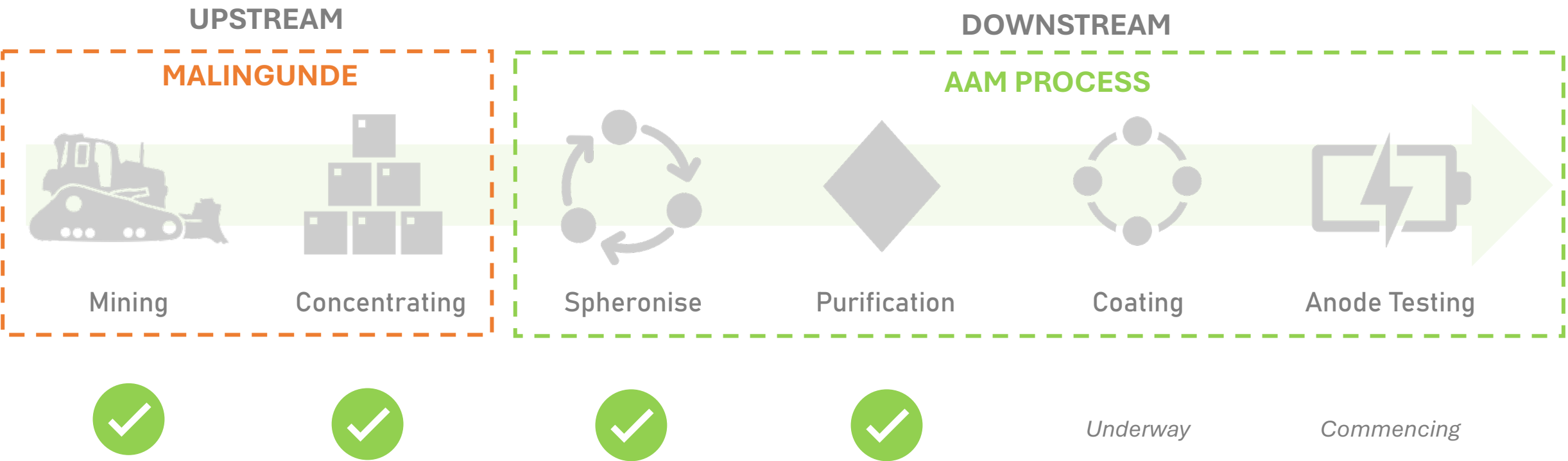
**Mineral Resource Estimate includes Saprock and Fresh material

Malingunde - Ore Reserve

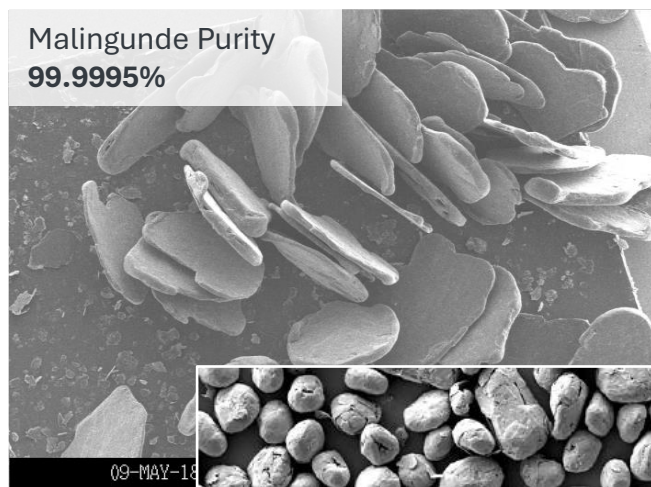
	Tonnes (Mt)	Graphite Grade (TGC) (%)	Contained Graphite (Mt)
Proved	3.1	9.5%	0.3
Probable	6.4	9.5%	0.6
Total	9.5	9.5%	0.9

High-quality feedstock able to supply the expanding Lithium-ion battery sector

NGX has successfully produced Spheronised Purified Graphite (SPG) for Active Anode Material (AAM) samples for initial end-user qualification



Bulk testwork has demonstrated Malingunde graphite meets benchmark specifications for Li-ion battery anodes, even before process optimisation

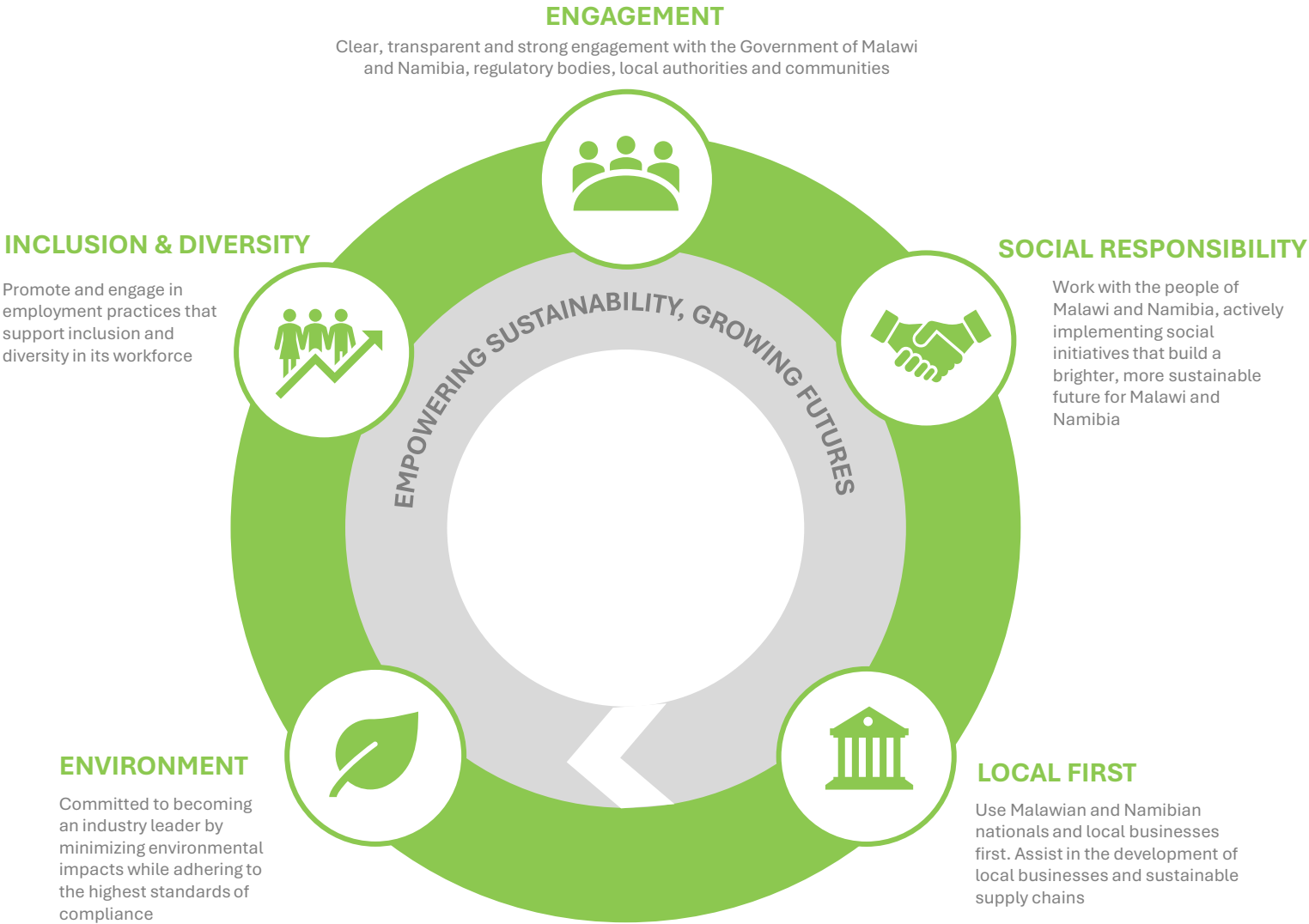


Graphite in a Li-ION battery requires **high purity (>99.95% TGC)** and the ability to be **spheronised**.



Parameter	NGX result	Benchmark value	Measure
Tap Density (g/cm ³)	0.985	> 0.90	Ability for the particles to compact
D ₅₀ (µm)	16.7µm	10 – 25	Size of particles
Purity	99.98%	> 99.95%	Total graphitic carbon content
Yield	43%	> 30%	Yield of particles produced

Led by the highest standards of ESG, driven by sustainability



Two Premier African Jurisdictions

NAMIBIA

Namibia a strong supporter of uranium mining with uranium mining produced since 1976 under a stable regulation regime

- Excellent local infrastructure – port (Walvis Bay), roads and power
- Mining a major contributor. Contributing 10% of GDP
- Stable Mines Act in place since 1992
- Fiscal regime:
 - 37.5% corporate tax rate
 - 3% gross royalty
 - No-free carry or state interest



MALAWI

Malawi is a stable, transparent jurisdiction encouraging foreign investment and targeting growth in their mining sector

- Malawi has enjoyed more than 50 years of peaceful independence
- The country has a rich and vibrant cultural history and a strong tradition of democracy
- Member of the Commonwealth with a legal system based on English law
- Fiscal regime is comparable to many other jurisdictions:
 - 30% corporate tax rate
 - 5% gross royalty
 - No-free carry or state interest (for the scale of NGX's project)



*Prioritize promoting productivity in Agriculture, **Mining**, and Tourism for the achievement of food security, job creation, and wealth creation.*

Extract from His Excellency Dr. Lazarus Chakwera, President of the Republic of Malawi
State of the Nation Address (February 2024)

APPENDICES

Malingunde PFS Outcomes

PHYSICAL

Average annual plant throughput	tpa	600,000
Average annual concentrate production	tpa	52,000
LoM average feed grade	% TGC	9.5%
Mine life	Years	16

FINANCIAL

NPV 10% (post-tax)	\$USm	119
IRR (post-tax)	%	31%
EBITDA (average LoM)	\$USm	40

CAPEX

Development Capital	\$USm	50.1
Indirect & contingency	\$USm	20.3
Total Capital	\$USm	70.4

OPEX

Mine Gate Operating	\$US/t conc.	319
Transport & Logistics	\$US/t conc.	77
Total Operating Costs (Average LoM)	\$US/t conc.	396

Detailed Mineral Resource Statement

Malingunde – Mineral Resource Estimate (4% TGC cut-off)

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Measured	4.8	8.5%	0.4
Indicated	32.3	7.2%	2.3
Inferred	20.6	7.3%	1.5
Total	57.7	7.4%	4.2

Duwi – Mineral Resource Estimate (4% TGC cut-off)

	Tonnes (Mt)	Grade (%C)	Contained Graphite (Mt)
Measured	-	-	-
Indicated	35.2	7.2%	2.5
Inferred	50.7	7.1%	3.6
Total	85.9	7.1%	6.1

Malingunde - Ore Reserve

	Tonnes (Mt)	Graphite Grade (TGC) (%)	Contained Graphite (Mt)
Proved	3.1	9.5%	0.3
Probable	6.4	9.5%	0.6
Total	9.5	9.5%	0.9

Thank you.

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