ASX Announcement

31 August 2026

MGX Resources Limited

Groundrush Underground Decline agreement signed with Macmahon for the Central Tanami Project JV

Highlights:

- The Central Tanami Project Joint Venture (**CTPJV**, 50% MGX) has signed a $38 million agreement with mining contractor Macmahon Underground Pty Ltd, a subsidiary of Macmahon Holdings Limited, for **construction of an underground decline into the Groundrush Gold Deposit** at the CTPJV mine site in the Northern Territory.
- On-surface works are already underway and portal construction activities within the historic open pit are **scheduled to commence in September**.
- The underground decline will initially extend for 3.5km to a depth of 350 metres, providing underground drilling platforms to facilitate approximately **33,000 metres of infill drilling seeking to convert over 400,000 ounces of Inferred Resources to Indicated status**. Infill drilling is expected to commence towards the end of the scheduled 14-month decline construction period.
- Elsewhere on the CTPJV site, activities are focused on resource definition drilling at the Jims Gold Deposit, repairs and improvements to the site's accommodation and utilities infrastructure, and recruitment of key site and project roles.

MGX Resources Limited (**MGX**, ASX:MGX) is pleased to provide the following update on progress at the Central Tanami Project Joint Venture (**CTPJV**) in the Northern Territory. 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.

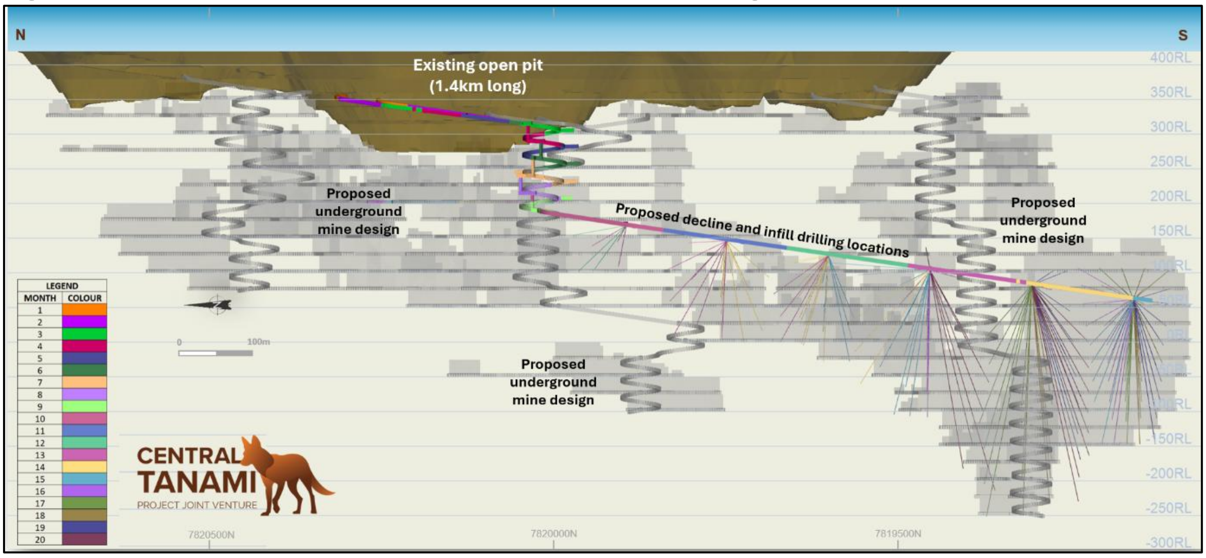
Groundrush Underground Decline

A formal agreement has been executed between CTP JV Pty Ltd, the management entity of the CTPJV, and Macmahon Underground Pty Ltd (**Macmahon**), a subsidiary of Macmahon Holdings Limited (ASX:MAH), for construction of the Groundrush underground decline.

The construction works to be undertaken by Macmahon are valued at approximately $38 million and include 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.

Underground drilling activities will commence from constructed drilling platforms in the latter stages of the works and will enable resource definition drilling of the Groundrush Gold Deposit to a depth of approximately 650 metres (refer Figure 1). The objective of the planned 33,000 metres of resource definition 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.

Figure 1 – Groundrush Gold Deposit and Proposed Underground Decline



Mine design shown in grey, underground decline and resource definition drilling shown in phased months/colours.

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].

Surface works necessary for decline construction at Groundrush, including preparation of laydown areas and re-establishment of the pit access ramp, are already well underway (refer Figure 2 below). Macmahon is scheduled to mobilise to site for commencement of in-pit portal construction activities in September.

Figure 2 – Re-establishment of the Groundrush pit ramp to the decline portal location

Other Site Activities

Elsewhere on the CTPJV site, resource definition drilling recommenced in June at the Jims Gold Deposit (refer Figure 3). Jims was previously mined 25 years ago and offers significant potential as an expanded open pit ore source to supplement mineralisation from the Groundrush Gold Deposit. The current Mineral Resource Estimate for the Jims Gold Deposit totals 2.6 Mt at 2.7 g/t Au for 220,000 oz of contained gold[1].

Figure 3 – Resource definition drilling at the Jims Gold Deposit

Considerable repairs and improvements are also underway within the accommodation camp and associated utilities areas adjacent to the central plant site location. The site team is also working hard to clean up and repair other infrastructure assets necessary to support planned upcoming activities.

Comment

MGX Chief Executive Peter Kerr said: "The commencement of the Groundrush decline represents a key milestone in the CTPJV's efforts to advance the project to a development decision and ultimate production.

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

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[1] Refer to the ASX release titled "Central Tanami Gold Project Mineral Resource Update" dated 11 November 2025. 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.