QX Resources
QXR - The X Factor in Battery Minerals Supply

26 August 2025

Acquisition of Highly Prospective Madaba Uranium Project, Tanzania and $2.3m Capital Raising

HIGHLIGHTS

- *QX Resources to acquire 100% of the highly prospective Madaba Uranium Project in Tanzania for ~A$800k in cash*
- *The Company believes that Madaba has the potential to be analogous to the world-class Nyota Uranium Deposit (~250km to the southwest), which contains a resource of 125Mlbs contained U3O8 at a grade of 300ppm U3O8*
- *Historical drilling at Madaba has returned numerous stand-out results, including:*
  - ***3m @1,082 ppm U_3O_8*** *from 8m (P16),*
  - ***7m @ 693 ppm U_3O_8*** *from 9m (P17),*
  - ***7m @ 510 ppm eU_3O_8*** *from 136.5m (D12),*
  - ***9.6m @ 675 ppm eU_3O_8*** *from 74m (D8),*
  - ***7m @ 890 ppm U_3O_8*** *from 30m (P104),*
  - ***15m @ 420 ppm eU_3O_8*** *from 47m (P103).*
- *Fifty-six holes from a total of 126 holes were mineralised at better than 1m at 150ppm U_3O_8. Historic drill results indicate significant potential for the stacking and coalescing of individual uranium seams forming substantial targets for detailed follow-up drilling.*
- *Madaba contains over a dozen high-priority targets delineated through radiometrics or sporadic drilling and trenching, such as:*
  - *the Anza target at Madaba South yielded up to **1.2% U3O8**, suggesting near-surface mineralisation*
  - *At the Uno target (Madaba South) trenches returned up to **0.87% U3O8***
- *Highly experienced mining executive, Russell Bradford, joins the board as Non-executive Director, adding significant African and uranium expertise*
- *Russell was previously General Manager (Project Development) for Mantra Resources (the owner of the Nyota project), which was acquired by Uranium One in 2011 as part of a A$1.2bn transaction*
- *The Government of the Republic of Tanzania has recently announced its collaboration with Russia's Rosatom in relation to the development of Nyota, with plans to produce up to 3,000 tonnes of yellowcake annually*
- *The Company has received firm commitments for a Placement at an issue price of 0.4c per share to raise approximately $1.5million, including $200,000 participation by directors of the Company (subject to shareholder approval)*
- *The Company will raise a further approximately $818,000 through a non-renounceable rights issue at an issue price of 0.4c per share which is fully underwritten by directors of the Company*

QX Resources Limited (**ASX: QXR**, '**QXR'**) is pleased to announce that it has entered into binding tenement sale agreements to acquire a 100% interest in the Madaba Uranium Project (**Madaba** or the **Project**), located within the highly prospective Luwegu Basin, southern Tanzania.

To help fund the development of the Project and to fund ongoing exploration on its existing projects and working capital, the Company has received firm commitments to raise approximately $1.5 million (before costs) through a share placement to new and existing sophisticated and professional investors, including $200,000 participation by directors of the Company (**Placement**), at 0.4c per share, being a nil discount to the Company's last closing price of $0.004 and a 4% discount to the 15-day VWAP. The Placement Shares will be issued with, subject to shareholder approval, 1 attaching option (exercise price $0.01 expiring 23 December 2027) for every 2 shares issued. Approximately 327 million shares will be issued under the Placement using the Company's existing placement capacity under Listing Rules 7.1 and 7.1A and without shareholder approval, with the balance (to directors) subject to shareholder approval. Settlement of the Placement (other than to directors) is due to occur on 2 September 2025, with the issue to directors shortly after shareholder approval is obtained.

The Company will raise a further approximately $818,000 through a non-renounceable rights issue at an issue price of 0.4c per share, with 1 attaching option (exercise price $0.01 expiring 23 December 2027) for every 2 shares issued under the rights issue. The rights issue is severally fully underwritten by QX Resource's directors.

In conjunction with the transaction, Russell Bradford (formerly general manager project development, Mantra Resources) will be appointed as a non-executive director of the Company.

"The acquisition of the Madaba Uranium Project is a fantastic outcome for QXR shareholders. We believe the project has the potential to be analogous to the world-class Nyota Uranium Deposit, which contains a resource of 125Mlbs contained U3O8 at a grade of 300ppm U3O8. With the appointment of Russell Bradford to the board, we believe we have the skills and expertise to quickly move the project forward.

"It is great to see the recent joint announcement by the government of the Republic of Tanzania and Russia's Rosatom in relation to the construction of a $400 million uranium processing plant at the Nyota Project, with plans to produce up to 3,000 tonnes of yellowcake annually."

Maurice Feilich – Executive Chairman

"I'm excited to join the board of QX Resources as part of the acquisition of Madaba. Having previously worked in Tanzania for years with the development of the world-class Nyota Uranium Project for Mantra Resources, I'm looking forward in being a part of a team unlocking the value in Madaba. I see this project as similar to Nyota in terms of geology, grade and scale potential."

Russell Bradford – Non-executive Director

Madaba Uranium Project Background

The Madaba Uranium project is situated in southern Tanzania, ~ 250Km southwest of Dar es Salaam, Tanzania's largest city. Covering 613km^2, the Madaba project is highly prospective for uranium mineralisation targeting a similar geological deposit setting as the world-class Nyota Uranium Deposit, which contains a resource of 125Mlbs contained U3O8 at a grade of 300ppm U3O8.

Madaba was discovered in the period 1979-1982 by German company Uranerzbergbau GmbH (**UEB**) by follow up of several strong airborne anomalies and was later acquired by ASX-listed East African Resources. UEB's initial exploration work covered geological mapping, ground radiometrics, trenching, sampling and reconnaissance drilling. UEB was the German uranium exploration and mining company responsible for most of the historical uranium exploration in Tanzania during the late 70s and early 80s, including reconnaissance exploration in the Madaba and Mkuju River areas.

QXR's consultant geologist Dr Joseph Drake-Brockman was employed by UEB during this period on the Madaba prospect. Dr Drake-Brockman provides QX Resources with strong uranium exploration expertise plus specialised knowledge of the historical exploration undertaken at Madaba.

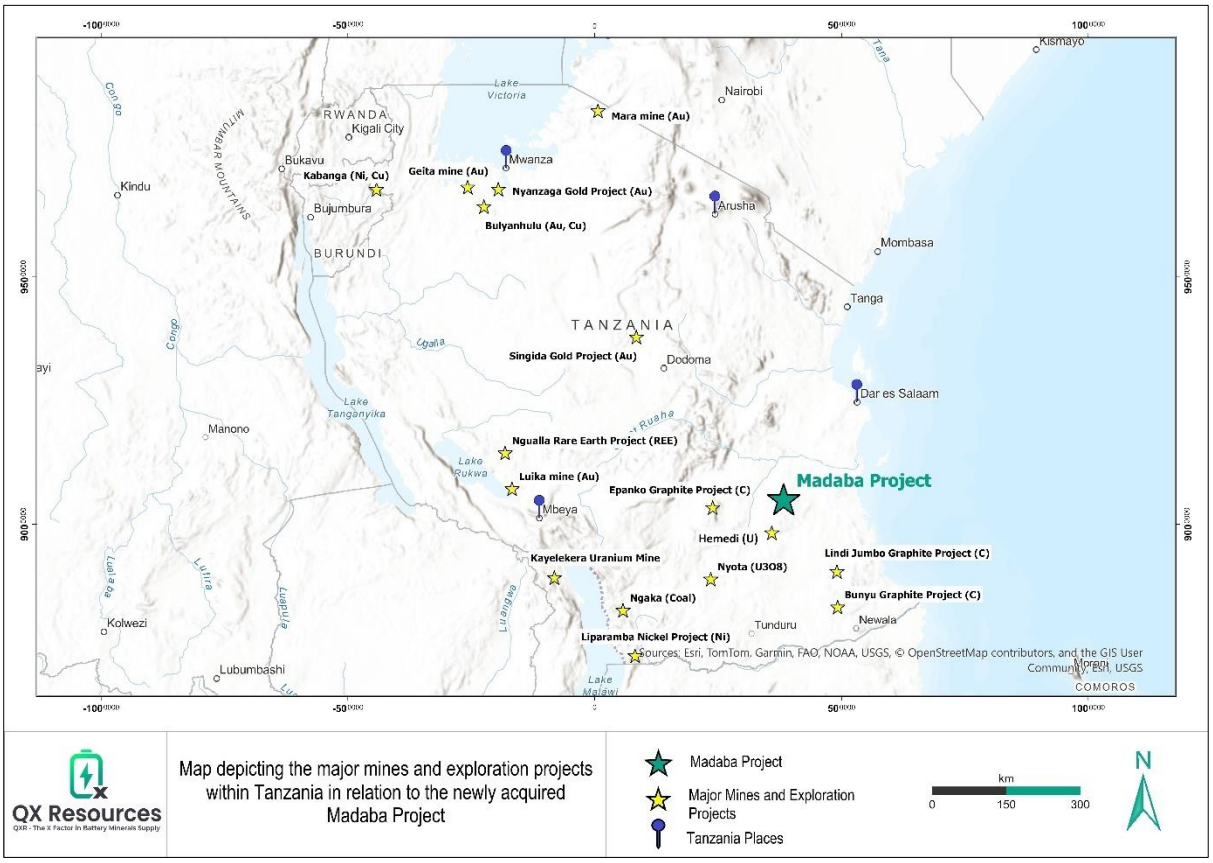

FIGURE 1 – LOCALITY MAP SHOWING THE MADABA PROJECT IN RELATION TO OTHER TANZANIAN MINING AND EXPLORATION PROJECTS.

Background geology

The Madaba Project is an Upper Karoo sandstone type uranium prospect of early Jurassic age. It occurs within the Madaba Formation of the Luwegu Basin in southern Tanzania. Uranium mineralisation is hosted in the lower parts of the Hanging Wall Series and the upper 60m of the Coloured Series within the Madaba Formation. Uranium mineralisation is often associated with the coarse-grained channel-facies sandstone beds of the Plateau Sandstone and various other channel sandstone units interleaved into the Hanging and Coloured Series. The Madaba Formation is relatively tectonically undisturbed and exhibits very gentle dips.

The mineralised channel sandstone units' outcrop in numerous localities and the gentle dips mean that the mineralised layers remain at shallow depths for several 100's of meters. The channel sands

represent permeable beds along which oxidizing solutions were able to introduce dissolved uranium into the reduced beds of the Hanging Wall and Coloured Series. The reduced sands cause the uranium to precipitate and to form stacked and coalesced mineralised seams.

The surface uranium is strongly oxidized and has been remobilised by rainwater both vertically and laterally forming high grade secondary uranium deposits within the top 5m or so of weathered rock. These represent an immediate target for shallow auger drilling.

The mineralised channel sands represent at least 16 targets (9 where preliminary information is available and a further 7 with limited information) for shallow (30-60m) air-core drilling to define near surface uranium mineralised resources.

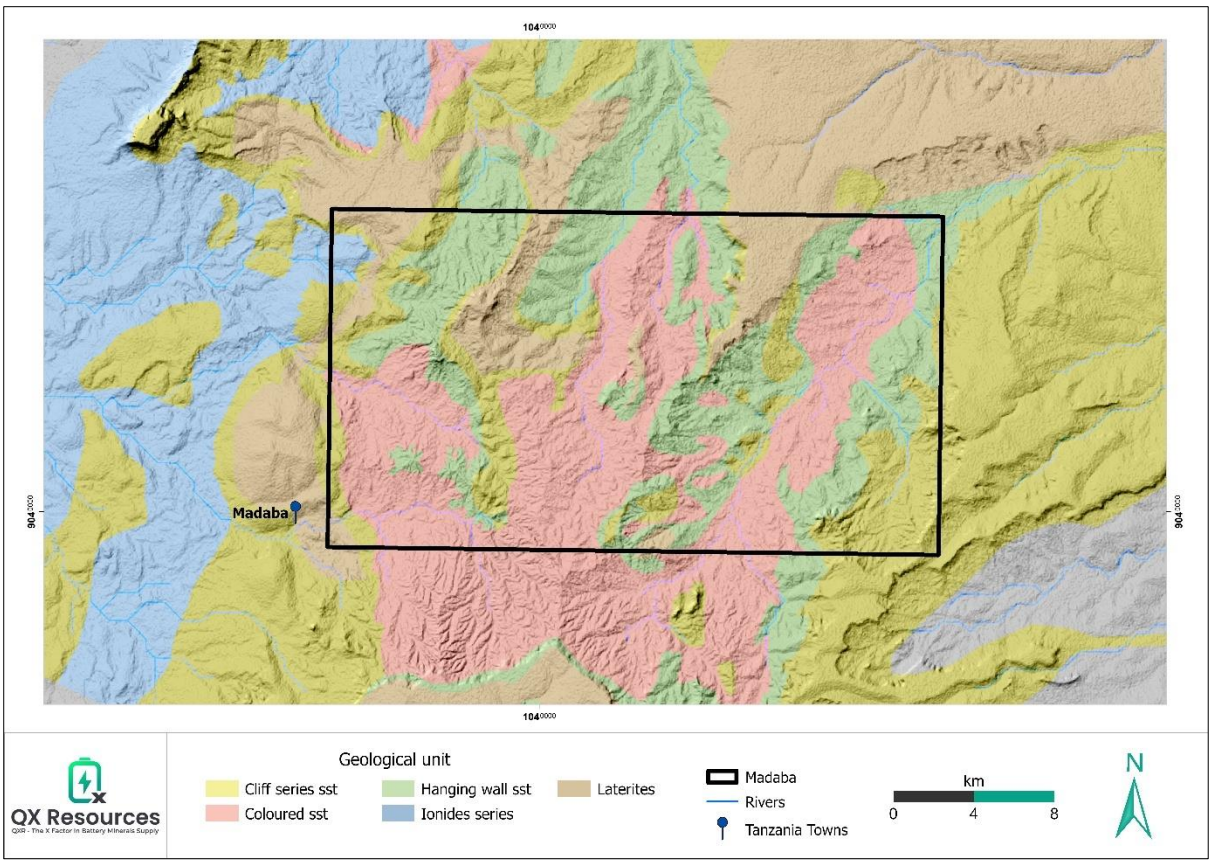

FIGURE 2 – REGIONAL GEOLOGICAL MAP OF THE MADABA PROJECT.

Historical Geophysical Results

The initial data analysis in 1979, conducted by UEB, identified a significant number of anomalies based on acquired airborne radiometric data flown by Geosurvey on behalf of the Tanzanian Government using a fixed-wing aircraft to collect data along E-W lines, spaced 1km apart at a nominal 120m altitude and a speed of 250 km/hr.

In 2009, East Africa Resources reinterpreted the original data using digital formats and Datamine software. This reinterpretation, which was conducted by Dr Joseph Drake-Brockman (who performed the initial 1979 study) enabled a more detailed analysis and which revealed 174 potential targets within the 45x30km study area. Dr Drake-Brockman is now engaged as a consultant by QXR.

Of the 174 potential targets, approximately 50 were checked at least partly by UEB leaving around 120 areas still remaining that have not been investigated.

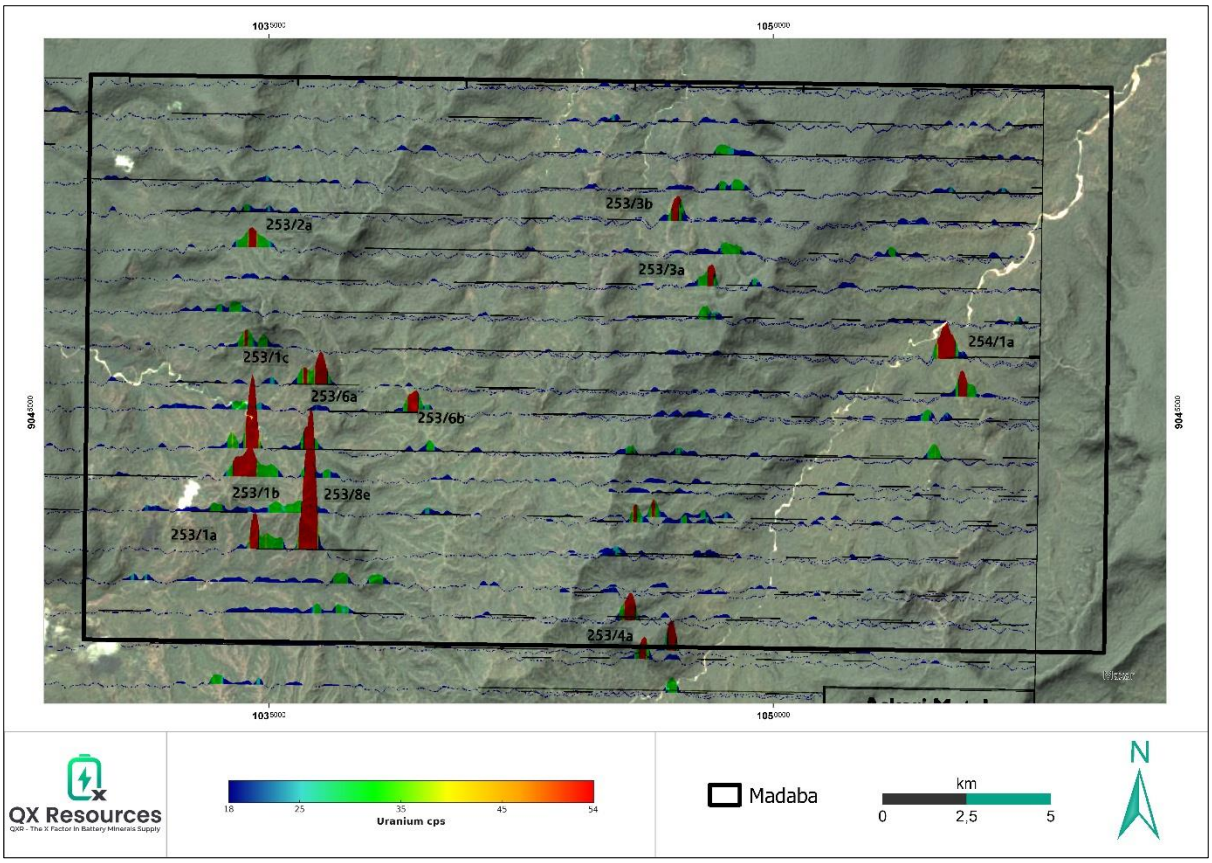

FIGURE 3 – A SELECTION OF THE ORIGINAL RADIOMETRIC PEAKS SELECTED FOR FOLLOW UP WORK.

The radiometric, or gamma-ray spectrometric method is a geophysical process used to estimate concentrations of uranium in the near surface. This is done by measuring the gamma-rays which the radioactive isotopes of these elements emit during radioactive decay. Airborne gamma-ray spectrometric surveys estimate the concentrations of the radioelements at the Earth's surface by measuring the gamma radiation above the ground from low-flying aircraft or helicopters (refer Figures 4 & 5 below).

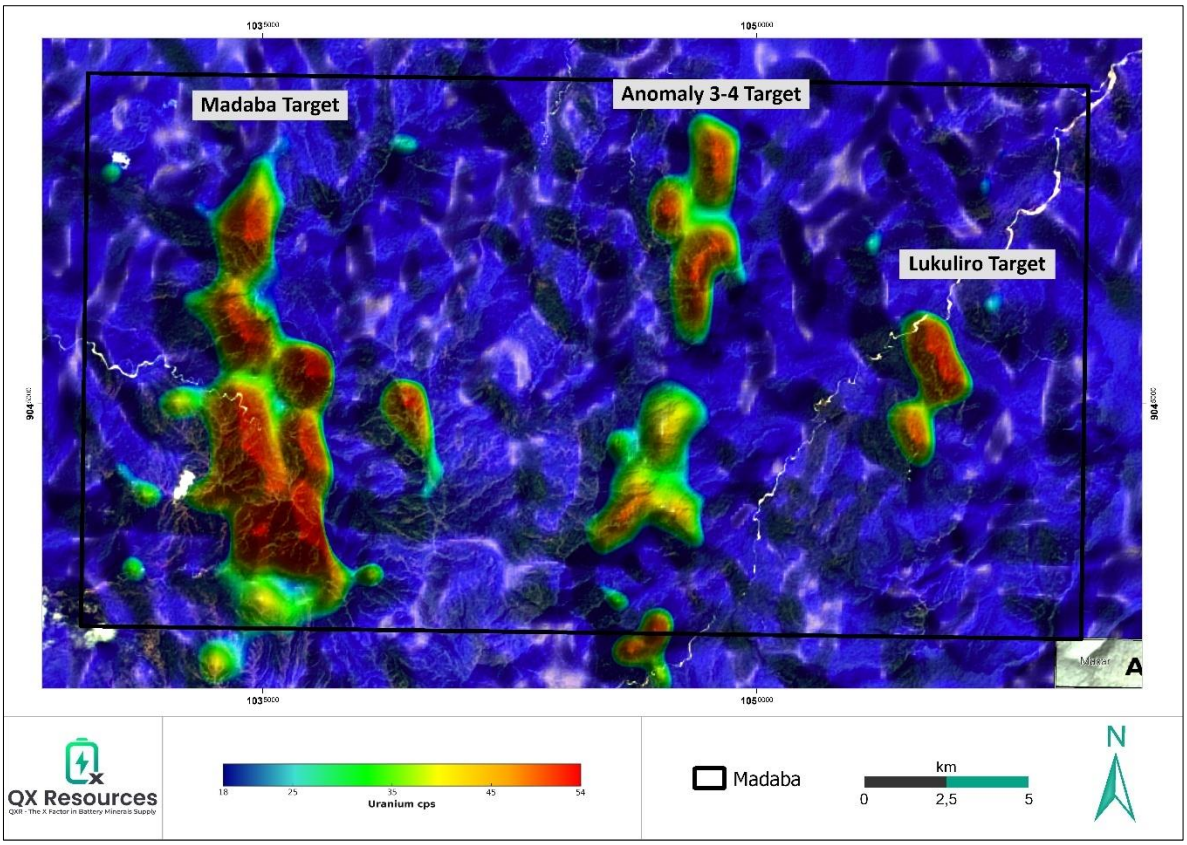

FIGURE 4 – AIRBORNE RADIOMETRIC ANOMALIES AT THE MADABA PROJECT.

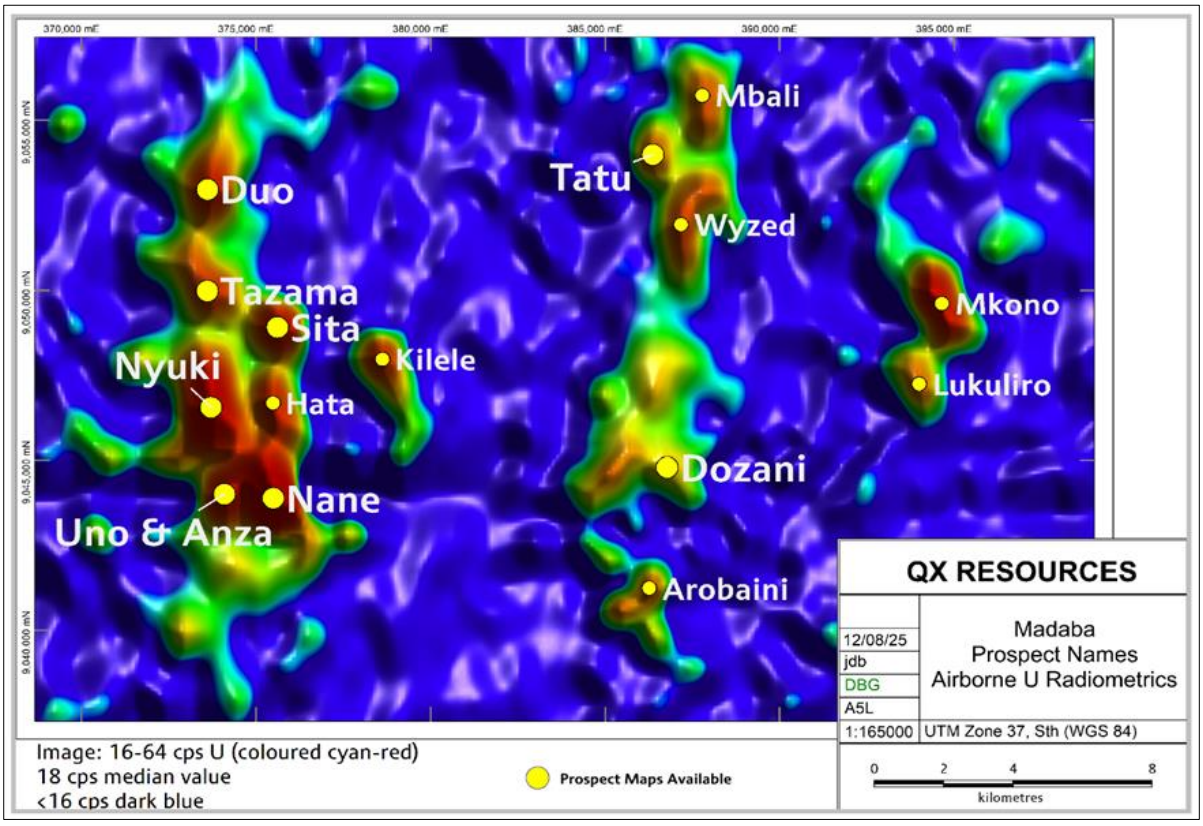

FIGURE 5 – RADIOMETRIC PROSPECTS AT THE MADABA PROJECT.

Main anomalies / prospects

Previous work by UEB and East Africa delineated a number of key airborne radiometric anomalies and prospects at Madaba, including:

- Madaba: A 13-17km long, 1-3km wide N-S oriented zone located at 500-600m elevation.
- Anomaly 3-4: A 15-16km long, 1-1.5km wide zone trending slightly E of N, also at 500-600m elevation.
- Lukukiro: A 5km long, ~1km wide N-S oriented zone at lower elevations (400-450m).

UEB recorded a total of 60 ground radiometric anomalies. Notably, 25 of these surface anomalies exhibited assays and/or maximum counts per second (cps) exceeding 1,000 ppm/cps (SRAT SPP2), indicating a significant proportion of potentially high-grade targets.

A high-level summary of the main radiometric anomalies and prospects at Madaba follows:

1. Madaba Trend - 13-17km long airborne uranium anomaly

- **Anza Target:** Madaba South
  - Untested anomaly within Coloured Sandstone.
  - 80x120m main anomaly with 325m long linear target.
  - Trenches yielded up to 1.2% U3O8, suggesting near-surface mineralisation.
- **Uno Target:** Madaba South
  - 300x30-60m main anomaly with high-grade hotspots.
  - Trenches revealed up to 0.87% U3O8.
- **Nane Target:** Madaba South
  - Initial 400x100m target with 4 zones on dissected ridge.
  - Drilling intersected peak values of 327-1,300 ppm U3O8 with 1m thick intersections, a possible 7m zone of around 400 ppm (based on radiometric data) all within a shallow mineralisation (5-12m depths) envelope.
  - Extends 600m near surface to the NNW and 200-250m eastwards under cover (further drilling).
  - Further drilling (P99-104) encountered peak values of 0.101-0.52% eU3O8, thicker mineralisation (5-15m) with overall higher average grades (of the order of 400-600 ppm U3O8).
  - Potential for significant resources in these zones.
- **Nyuki Target:** Madaba South
  - High-grade mineralisation associated with Plateau Sandstone.
  - 900m long linear target with 10-50m wide surface anomaly.
  - Drilling intersected up to 4,900 ppm U3O8 in a tabular 150m wide, 2-6m thick uranium bearing zone at shallow (15-25m) depths.
  - Drill results and surface radiometry indicates a 900x400m target zone.
- **Sita Target:** (North Madaba)
  - Stratigraphy includes Hanging Wall, Plateau, and Coloured Sandstone units with multiple uranium-bearing zones.

- The 1C-6A anomaly extends over 2km, with the 7A anomaly extending after a 400m gap - 800m further south.
- Drilling identified a 1,400x300m mineralised zone with variable grades (200-2,000 ppm U3O8).
- Detailed drilling around P74 delineated a 3-5m thick zone with intersections up to 2,000 ppm U3O8.

- **Tazama Target:** (North Madaba)
  - Radiometric anomalies spread out over 400m associated with Plateau Sandstone.
  - Trenches encountered high-grade mineralisation (up to 4,800 ppm U3O8).
- **Hata Target:** (North Madaba)
  - Southern continuation of the 1C-6A anomaly.
  - 500m long V-shaped anomaly with high count zones.
  - Trenches revealed high-grade mineralisation (up to 11,700 ppm U3O8).
- **Duo Target:** (North Madaba)
  - 550x30m anomaly with secondary uranium mineralisation.
  - Trenches yielded up to 9,200 ppm U3O8.

2. Anomaly 3 to 4 Trend

- Near-continuous trend with UEB anomalies 3 and 4 extending over 15km.
- Numerous anomalous peaks with data available on:

Tatu:

- 850m long anomaly with secondary uranium mineralisation in trenches.
- Cross-line drilling suggests a 400-500 ppm U3O8 zone.

Dozani:

- 600m long anomaly with secondary uranium mineralisation.
- Trenches gave assays of 1,300-1,800 ppm U3O8.

3. Lukuliro Trend:

- 5km long airborne uranium trend.
- Strong surface mineralisation located in trenches at two locations.
- Best assays 2,507 – 6,650 ppm U3O8.

Historical Drilling Results

A drilling program carried out by UEB at Madaba included:

Type	Total hole	Holes intersected target	U mineralised	Total meters
Diamond holes	10	5	3	1037.1
Rotary Percussion Holes	103	86	47	4354
Rotary Mud Holes	13	11	6	2312.7

The best down-hole intercepts reported by UEB were.

- 3m @1,082 ppm U_3O_8 from 8m (P16),
- 7m @ 693 ppm U_3O_8 from 9m (P17),
- 7m @ 510 ppm eU_3O_8 from 136.5m (D12),
- 9.6m @ 675 ppm eU_3O_8 from 74m (D8),
- 2m @ 1,900 ppm U_3O_8 from 15m (P74),
- 7m @ 890 ppm U_3O_8 from 30m (P104),
- 15m @ 420 ppm eU_3O_8 from 47m (P103).

Note: U_3O_8 refers to chemical assays and eU_3O_8 refers to equivalent assays derived from gamma logs.

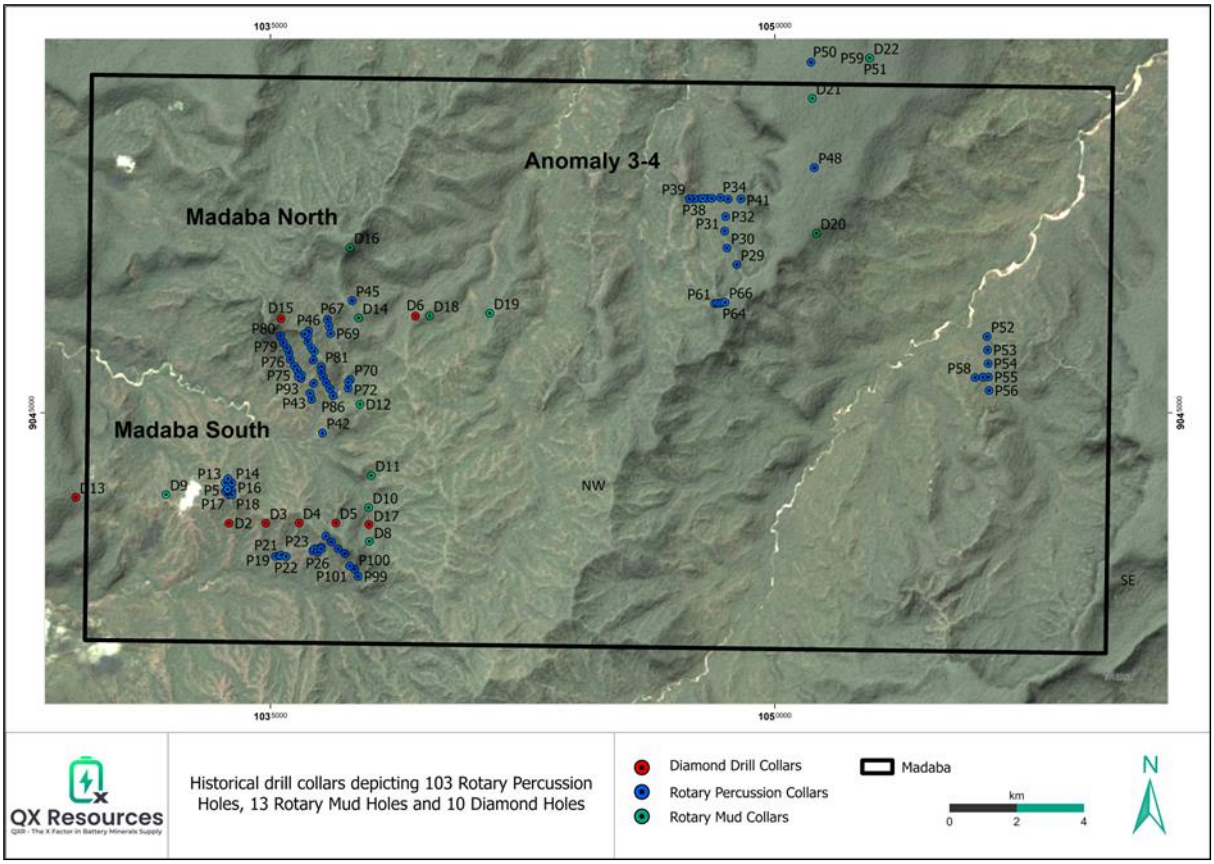

FIGURE 6 – HISTORICAL DRILLING AT THE MADABA PROJECT.

Fifty-six holes from a total of 126 holes were mineralised at better than 1m at 150ppm U3O8. The UEB drilling is widely spaced and largely reconnaissance drilling and there has not been sufficient drilling to define a resource. UEB drilled widely spaced traverses to establish the project stratigraphy and little drilling was undertaken to locate near surface uranium resources. Note that since 1970-80's uranium grade cut-offs for U-in-Sandstone deposits have been reduced from 700-800ppm U3O8 to 150-250ppm U3O8 due to improvements in prices, in open pit mining techniques, treatment options and the potential to use ISL (in-situ leaching) techniques.

Future Work and Planned Exploration

QXR intends to commence a series of low-cost exploration programs to refine initial drill targets, including:

- Field reconnaissance including mapping, rock-chip sampling and radiometric surveying.
- Infill airborne/ground-based detailed radiometric surveys.
- Confirmatory trenching, auger and aircore or RC drilling.

To assist with in-country activities including government and local community approvals, the Company has retained Greg Sheffield, who controls Oztrax Company Limited (the vendor of prospecting licences 31159/2025 and 13217/2025).

Russell Bradford

Russell is a metallurgist with more than 35 years of project management and operational experience in the mining sector.

Russell has gained extensive, hands-on experience at an executive level in both operations and project development for a number of tier-1 mining companies, including Anglo American, LionOre, Mantra resources and Asanko Gold . He has extensive experience in grassroots to advanced exploration and the development of projects across a wide range of commodities and countries. For more than 20 years, Russell has worked in executive operational roles within Africa, North America and Australia and has played a key role in successfully developing and building a number of significant projects for listed mining companies globally.

Russell holds a Higher National Diploma in Extraction Metallurgy from the University of Johannesburg and is a fellow of the Australasian Institute of Mining and Metallurgy (AusIMM) and a member of AICD.

Key terms of the Acquisition Agreement

The Mababa Projects consists of valid prospecting licences held by 2 parties who are unrelated to each other or QXR. Details of the licences and purchase terms are as follows:

Vendor	Licence details	Purchase consideration
Kom Mining Company Limited	Prospecting Licence 13153/2024	US$500,000
Oztrax Company Limited	Prospecting Licences 13217/2025 & 31159/2025	US$30,000

Completion will occur within 3 business days of funds being raised under the Placement.

The acquisition agreements contain warranties and other terms that are considered customary for a transaction of this nature.

Future Metals Resources Pty Ltd, an unrelated party to the Company, was the introducer and facilitator of the Proposed Transaction (**Facilitator**). In consideration of these and ongoing services,

and subject to approval by QXR shareholders, the Facilitator will receive 15,000,000 ordinary shares and 7,500,000 options (exercise price $0.01, expiry date 23 December 2027) subject to 6 months voluntary escrow from date of issue (**Facilitator Securities**). The issue of Facilitator Securities is subject to shareholder approval to be sought as soon as practicable. The Company will, in the event shareholders do not approve of the issue, pay the Facilitator $60,000, being the cash value of 15 million shares at the Placement price.

Share Placement and Rights Issue

QX Resources has received firm commitments from new institutions and existing significant shareholders in a well-supported placement to raise approximately $1.3 million through the issue of approximately 327 million new shares at $0.004 per share, with, subject to shareholder approval, 1 attaching option (exercise price $0.01 expiring 23 December 2027) for every 2 shares issued. (**Placement**). The issue of shares under the Placement is made without shareholder approval using QXR's existing capacity under Listing Rules 7.1 & 7.1A, and the issue of attaching options is subject to prior approval by QX Resources' shareholders (with placement participants to be paid the cash value of the options in the event shareholder approval is not obtained). Placement shares will be issued on 2 September 2025 and holders are eligible to participate in the Rights Issue.

Directors have agreed to participate in the Placement for a further $200,000 (so that the total amount raised under the Placement is approximately $1.5m), subject to shareholder approval. Pending approval and subject to QXR's cash flow requirements, the participating directors will lend the Company their subscription commitments (which will be repaid in cash if shareholder approval is not obtained).

Under the Rights Issue, the Company will make an entitlement offer on the same issue price as the Placement (issue price of $0.004) to shareholders on the record date of 3 September 2025 with a registered address in Australia or New Zealand. One attaching option (exercise price $0.01, expiry date 23 December 2027) will be issued for every 2 new shares subscribed for under the Rights Issue.

Participants under the Placement will be issued their Placement shares prior to the record date under the Rights Issue and will be eligible (subject to residing in Australia or New Zealand) to participate in the Rights Issue.

Directors have agreed to participate in the Rights Issue for collectively $125,000 through taking up entitlement and fully underwriting shortfall.

Full details of the Rights Issue are set out in a prospectus lodged with ASIC today and which will be sent to eligible shareholders on or about 8 September 2025. Eligible shareholders should consider the prospectus in deciding whether to acquire securities under the Rights Issue and will need to complete the application form that will accompany the prospectus, and if in doubt whether or not to accept the Rights Issue, consult a financial or other professional advisor.

Funds raised under the Placement and Rights Issue will be used to advance exploration and developmental activities at Madaba, towards exploration at the Company's existing Australian gold, lithium and iron ore projects, and for general working capital purposes.

Key offer dates for the Rights Issue

Event	Date
Prospectus lodged with ASIC and announced to ASX	26 August 2025
Ex entitlement date	2 September 2025
Placement Shares issued	2 September 2025
Record Date for determining entitlements (5:00pm EST)	3 September 2025
Prospectus and personalised Entitlement and Acceptance Forms sent out to Eligible Shareholders	8 September 2025
Latest date to extend the rights issue closing date	23 September 2025
Closing date of entitlement issue (5:00pm EST)	26 September 2025
Announce rights issue results and issue new shares	3 October 2025

Impact on Capital structure

The Company's capital structure following the transaction will be as follows:

	Shares	Options	Performance Shares
Existing Securities	1,310,077,854	160,000,000	-
Director / Consultant Performance Shares[1]	-	-	250,000,000
Placement (including shares issued to directors, subject to shareholder approval)	377,582,217	188,791,108[2]	
Rights Issue	204,738,885	102,369,443	
Facilitators fee for Acquisition of Madaba Project[2]	15,000,000	7,500,000[2]	
TOTAL	**1,907,398,956**	**450,909,538**	**250,000,000**

[1] See below. Subject to QXR shareholder approval.
[2] Subject to QXR shareholder approval.

Appendices 3B for the securities referred to in this announcement accompany this announcement.

Director Performance Rights and Options

Subject to Shareholder approval to be sought as soon as practicable, QXR intends to issue the following Performance Shares as a reward for past performance and to create an incentive for future performance:

	Total	Tranche 1	Tranche 2	Tranche 3
Maurice Feilich	95,000,000	31,666,666	31,666,666	31,666,668
Daniel Smith	95,000,000	31,666,666	31,666,666	31,666,668
Russell Bradford	30,000,000	10,000,000	10,000,000	10,000,000

Roger Jackson	10,000,000	3,333,333	3,333,333	3,333,334
TOTAL	**230,000,000**	**76,666,665**	**76,666,665**	**76,666,670**

The Performance Rights will vest upon satisfaction of the following milestones:

(a) **Tranche 1 Performance Shares**: shall vest upon the Company achieving a market capitalisation (on an undiluted basis) of no less than $25,000,000 for 10-consecutive trading days;

(b) **Tranche 2 Performance Shares**: shall vest upon the Company achieving a market capitalisation (on an undiluted basis) of no less than $40,000,000 for 10-consecutive trading days; and

(c) **Tranche 3 Performance Shares:** shall vest upon the Company achieving a market capitalisation (on an undiluted basis) of no less than $55,000,000 for 10-consecutive trading days,

Each expiring 3 years from date of issue.

The Company also proposes to issue a total of 20,000,000 Performance Shares to its technical consultant on the same terms as above.

An appendix 3B for the proposed issue accompanies this announcement.

Authorised by the Board of QX Resources Limited.

Further information:

Maurice Feilich, Executive Chairman: 0411 545 262

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Competent Persons Statement

The information in this release, insofar as it relates to exploration results, is compiled under the supervision of Dr Joseph A. P. Drake-Brockman. Dr Drake-Brockman is employed by Drake-Brockman Geoinfo Pty Limited. Dr Drake-Brockman and/or Drake-Brockman Geoinfo Pty Ltd do not have any current pecuniary interest in the above project or any future interest contingent upon the success of the exploration. Dr Drake Brockman has sufficient experience which is relevant to the style of mineralisation and the type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves". His educational qualifications include an Associateship in Applied Geology from WAIT (now Curtin University), a Diploma and PhD in Geology from University of Cologne (Germany) and a Graduate Diploma in Computer Studies from Murdoch University. He joined the AusIMM in 1972 as a student, has been a full Member since 2004 and a Fellow since 2013. He has worked in mineral exploration for over 45 years and in uranium exploration for a total of 29 years. Dr Drake-Brockman confirms that the information regarding the historical estimates in this announcement is an accurate representation of the available data and studies for the Madaba Project, and consents to the inclusion of this information in the form and context in which it appears in this announcement.

Forward Looking Statements and Important Notice

This report contains forecasts, projections and forward-looking information. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions it can give no assurance that these will be achieved. Expectations and estimates and projections and information provided by the Company are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of QX Resources' control.

Actual results and developments will almost certainly differ materially from those expressed or implied. QX Resources has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this announcement.

To the maximum extent permitted by applicable laws, QX Resources makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this report and without prejudice, to the generality of the foregoing, the achievement or accuracy of any forecasts, projections or other forward looking information contained or referred to in this report. Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

Reference

Nuclear energy: Tanzania commissions pilot uranium plant: https://www.esi-africa.com/research-and-development/nuclear-energy-tanzania-commissions-pilot-uranium-plant/

Table: Historical drilling at Madaba project (1979-82 - all holes vertical) WGS 84 UTM zone 37 south

ID	Drill type	East	North	RL	Depth (m)	Decl	U_minz	Max_U (ppm)	U_m	U_ave	U_zones	U_top	U_bot	Hit target
D1	DDH	373087	9045646	540	75.7	90	YES	325	3	**256**	1	20	23	YES
D10	ROT	377242	9045234	541	203	90	YES	520	7.6	**406**	3	72	83	YES
D11	ROT	377305	9046185	561	198	90	YES	230	0	0	0	0	0	YES
D12	ROT	376941	9048289	561	198	90	YES	510	10.9	**399**	3	114.2	143.5	YES
D13	DDH	368556	9045404	531	42	90	NO	0	0	0	0	0	0	NO
D14	ROT	376857	9050844	619	71	90	NO	0	0	0	0	0	0	NO
D15	DDH	374552	9050787	645	85	90	NO	0	0	0	0	0	0	NO
D16	ROT	376572	9052926	700	126	90	NO	0	0	0	0	0	0	YES
D17	DDH	377260	9044735	560	172.2	90	YES	450	0	0	0	0	0	YES
D18	ROT	378962	9050942	585	74.7	90	NO	0	0	0	0	0	0	NO
D19	ROT	380747	9051045	525	204	90	YES	590	0	0	0	0	0	YES
D2	DDH	373109	9044704	542	150.5	90	NO	0	0	0	0	0	0	YES
D20	ROT	390386	9053563	580	210	90	NO	0	0	0	0	0	0	YES
D21	ROT	390199	9057557	570	237	90	YES	300	2.1	**300**	1	162.6	164.7	YES
D22	ROT	391882	9058776	510	205	90	NO	0	0	0	0	0	0	YES
D23	ROT	391852	9061371	505	207	90	NO	0	0	0	0	0	0	YES
D3	DDH	374200	9044723	550	97.6	90	NO	0	0	0	0	0	0	NO
D4	DDH	375189	9044744	571	181.5	90	NO	70	0	0	0	156.5	170	YES
D5	DDH	376275	9044765	614	142	90	YES	2900	0	0	0	118.1	118.6	YES
D6	DDH	378540	9050927	585	40.6	90	NO	0	0	0	0	0	0	NO
D7	DDH	366060	9045273	545	50	90	NO	0	0	0	0	0	0	NO
D8	ROT	377277	9044235	575	181	90	YES	1220	14.5	**675**	3	76	85.6	YES
D9	ROT	371234	9045524	541	198	90	NO	0	0	0	0	0	0	YES
P1	RAB	373067	9045646	539	30	90	YES	317	1	**317**	1	15	16	YES
P10	RAB	373055	9045746	539.5	36	90	YES	150	4	0	0	9	26	YES
P100	RAB	376857	9043400	522	63	90	YES	1180	8	**231**	2	25	44	YES
P101	RAB	376707	9043500	540	61	90	YES	3260	5	**630**	3	30	48	YES
P102	RAB	376557	9043860	556	61	90	YES	1580	5	**844**	3	37	61	YES
P103	RAB	376357	9044000	556	71	90	YES	5720	47.2	**440**	4	33	62	YES
P104	RAB	376157	9044200	550	65	90	YES	9240	16	**998**	3	30	37	YES

ID	Drill type	East	North	RL	Depth (m)	Decl	U_minz	Max_U (ppm)	U_m	U_ave	U_zones	U_top	U_bot	Hit target
P105	RAB	375987	9044370	562	5	90	NO	0	0	0	0	0	0	NO
P11	RAB	373052	9045796	534	24	90	NO	48	2	0	0	9	20	YES
P12	RAB	373079	9045896	526.5	37	90	NO	106	1	0	0	14	15	YES
P13	RAB	372979	9045893	538.5	35	90	NO	50	1	0	0	23	24	YES
P14	RAB	373179	9045901	537	31	90	NO	102	2	0	0	21	23	YES
P15	RAB	373168	9045647	530	28	90	YES	4900	8	**1901**	4	6	17	YES
P16	RAB	373188	9045647	529.5	25	90	YES	3400	5	**1399**	3	8	13	YES
P17	RAB	373090	9045548	532.7	25	90	YES	2000	10	**802**	2	9	16	YES
P18	RAB	373189	9045548	532	27	90	NO	97	1	0	0	19	20	YES
P19	RAB	374504	9043746	470	18	90	YES	350	1	**350**	1	0	1	YES
P2	RAB	373047	9045646	536	30	90	YES	327	3	**260**	2	18	20	YES
P20	RAB	374621	9043768	471	18	90	NO	0	0	0	0	0	0	YES
P21	RAB	374667	9043791	474	21	90	NO	0	0	0	0	0	0	YES
P22	RAB	374817	9043744	488	29	90	NO	0	0	0	0	0	0	YES
P23	RAB	375607	9043937	536	30	90	NO	0	0	0	0	0	0	YES
P24	RAB	375654	9043989	535	18	90	YES	327	1	**327**	1	8	9	YES
P25	RAB	375753	9043991	531	20	90	YES	1300	1	**1300**	1	11	12	YES
P26	RAB	375752	9043887	531	35	90	NO	0	0	0	0	0	0	YES
P27	RAB	375854	9044041	532	31	90	YES	370	1	**370**	1	18	19	YES
P28	RAB	375852	9043991	536	29	90	NO	0	0	0	0	0	0	YES
P29	RAB	388038	9052598	565	41	90	NO	0	0	0	0	0	0	YES
P3	RAB	373027	9045645	534.5	45	90	YES	182	1	182	1	18	19	YES
P30	RAB	387741	9053088	540	43	90	NO	0	0	0	0	0	0	YES
P31	RAB	387664	9053586	527	23	90	NO	0	0	0	0	0	0	NO
P32	RAB	387689	9054016	508	36	90	NO	0	0	0	0	0	0	YES
P33	RAB	387751	9054537	520	45	90	NO	0	0	0	0	0	0	YES
P34	RAB	387529	9054575	510	45	90	NO	0	0	0	0	0	0	YES
P35	RAB	387270	9054552	498	37	90	NO	0	0	0	0	0	0	YES
P36	RAB	387120	9054544	497	9	90	NO	0	0	0	0	0	0	NO
P37	RAB	386930	9054534	497	35	90	YES	306	0	0	0	16.3	17.2	NO
P38	RAB	386745	9054523	505	39	90	YES	680	2.3	**680**	1	23.5	25.8	YES
P39	RAB	386604	9054527	511	41	90	YES	1000	2.7	**1000**	1	29	31.7	YES
P4	RAB	373007	9045645	533.5	31	90	YES	519	6	**225**	2	17	22	YES
P40	RAB	387006	9054548	496	28	90	YES	350	2.3	**350**	1	19.1	21.4	YES
P41	RAB	388131	9054547	526	51	90	YES	450	2.8	**407**	2	31.3	34.9	YES
P42	RAB	375842	9047420	510	41	90	NO	0	0	0	0	0	0	YES
P43	RAB	375502	9048413	535	28	90	YES	530	0	0	0	24.2	24.5	YES
P44	RAB	375552	9048886	550	51	90	YES	1170	1.1	**1170**	1	34.5	35.6	YES
P45	RAB	376654	9051353	626	66	90	NO	0	0	0	0	0	0	YES
P46	RAB	375381	9050438	600	71	90	YES	1000	16.7	**693**	5	56	63	YES
P48	RAB	390293	9055507	583	65	90	NO	0	0	0	0	0	0	YES
P5	RAB	372987	9045645	533	31	90	YES	297	1	**297**	1	22	23	YES
P50	RAB	390144	9058625	555	50	90	NO	0	0	0	0	0	0	YES
P51	RAB	391876	9058775	510	50	90	NO	0	0	0	0	0	0	YES
P52	RAB	395489	9050587	450	41	90	NO	0	0	0	0	0	0	YES
P53	RAB	395510	9050187	460	36	90	NO	0	0	0	0	0	0	YES
P54	RAB	395531	9049788	462	59	90	NO	0	0	0	0	0	0	YES
P55	RAB	395552	9049389	473	59	90	NO	0	0	0	0	0	0	NO
P56	RAB	395573	9048989	455	35	90	NO	0	0	0	0	0	0	NO
P57	RAB	3953823	9049380	459	23	90	NO	0	0	0	0	0	0	NO
P58	RAB	395152	9049368	443	11	90	NO	0	0	0	0	0	0	NO
P59	RAB	391882	9058776	510	50	90	NO	0	0	0	0	0	0	YES
P6	RAB	373057	9045666	539.5	31	90	YES	355	2	**355**	2	21	22	NO
P60	RAB	391852	9061371	525	54	90	NO	0	0	0	0	0	0	YES
P61	RAB	387410	9051440	614	57	90	NO	0	0	0	0	0	0	YES
P62	RAB	387485	9051451	620	20	90	NO	0	0	0	0	0	0	NO
P63	RAB	387480	9051451	620	53	90	NO	0	0	0	0	0	0	YES
P64	RAB	387561	9051446	628	43	90	NO	0	0	0	0	0	0	YES
P65	RAB	387634	9051466	631	51	90	NO	0	0	0	0	0	0	YES
P66	RAB	387708	9051477	628	57	90	NO	0	0	0	0	0	0	YES
P67	RAB	375933	9050788	560	48	90	NO	0	0	0	0	0	0	NO
P68	RAB	375983	9050588	555	71	90	NO	0	0	0	0	0	0	NO
P69	RAB	376033	9050368	550	55	90	NO	0	0	0	0	0	0	NO

ID	Drill type	East	North	RL	Depth (m)	Decl	U_minz	Max_U (ppm)	U_m	U_ave	U_zones	U_top	U_bot	Hit target
P7	RAB	373056	9045686	539	33	90	NO	64	2	0	0	7	23	YES
P70	RAB	376642	9049017	518	71	90	YES	2600	1	**800**	1	62	63	YES
P71	RAB	375451	9048587	528	63	90	YES	600	1.5	**200**	1	23.5	25	YES
P72	RAB	376581	9048767	534	51	90	YES	340	3	**237**	2	31	33.5	YES
P73	RAB	376581	9048937	530	41	90	YES	4100 1090	3.5	**901**	2	20	22	YES
P74	RAB	375141	9049097	521	35	90	YES	0	4	**2050**	2	15	17.5	YES
P75	RAB	374981	9049387	528	45	90	NO	0	0	0	0	0	0	YES
P76	RAB	374851	9049587	541	71	90	YES	800	1	**240**	1	15.5	16.5	YES
P77	RAB	374811	9049777	548	39	90	NO	80	0	0	0	0	0	YES
P78	RAB	374751	9049917	561	44	90	NO	0	0	0	0	0	0	YES
P79	RAB	374631	9050077	576	35	90	YES	440	0	0	0	0	0	YES
P8	RAB	373055	9045706	539	31	90	NO	48	9	0	0	8	25	YES
P80	RAB	374551	9050277	595	42	90	NO	0	0	0	0	0	0	YES
P81	RAB	375771	9049387	560	79	90	YES	297	1	**210**	1	70	71	YES
P82	RAB	375771	9049257	551	73	90	NO	0	0	0	0	0	0	YES
P83	RAB	375841	9049077	543	57	90	YES	1320	4.2	**590**	4	29	33.5	YES
P84	RAB	375931	9048907	532	45	90	NO	0	0	0	0	0	0	YES
P85	RAB	376041	9048737	528	29	90	YES	560	1	**210**	1	21	22	NO
P86	RAB	376141	9048527	519	39	90	NO	0	0	0	0	0	0	YES
P87	RAB	375531	9049577	570	69	90	YES	440	1	**440**	1	62	63	YES
P88	RAB	375561	9049827	570	71	90	YES	270	1	**260**	1	64	65	YES
P89	RAB	375471	9049937	569	81	90	YES	1190	8.6	**596**	4	60	64	YES
P9	RAB	373060	9046025	539	31	90	NO	76	2	0	0	10	19	YES
P90	RAB	375371	9050117	577	71	90	YES	176	0	0	0	0	0	YES
P91	RAB	375361	9050297	582	71	90	NO	70	0	0	0	0	0	YES
P92	RAB	375271	9050347	580	53	90	NO	0	0	0	0	0	0	YES
P93	RAB	375181	9049027	520	34	90	YES	420	3.4	**320**	2	13	15	NO
P94	RAB	375131	9049147	522	43	90	YES	1060	3.7	**1033**	2	23	25	YES
P95	RAB	375101	9049197	517	29	90	YES	490	0	0	0	0	0	NO
P96	RAB	375061	9049277	520	26	90	NO	0	0	0	0	0	0	NO
P97	RAB	375191	9049127	521	37	90	YES	550	5.5	**332**	3	17	25	YES
P98	RAB	375101	9049077	518	35	90	YES	360	0	0	0	0	0	YES
P99	RAB	376967	9043190	500	51	90	YES	1350	2	**1350**	1	22	24	YES

Notes to table. **ID** is the UEB hole designation. **Drill types** are RAB – rotary air blast, DDH – diamond drill hole & ROT rotary mud drilling (further details below). **Co-ordinates** are meters in UTM zone 37 Southern Hemisphere, WGS84. **RL's** in meters above sea level. **Depth** refers to meters downhole from the surface. **Decl**ination refers to the angle the hole has been drilled from horizonal, i.e. 90° means vertical – note for all vertical holes the azimuth is zero. **U minz** refers to the intersection of uranium mineralization defined as greater than or equal to 1m interval and grade greater than or equal to 150 ppm U_3O_8. **Max U** refers to the maximum U_3O_8 value recorded for that hole in parts per million (ppm). **U m** refers to the accumulated (summed) measured thicknesses of uranium mineralization down the hole. **U ave** is the approximated weighted average of assays recorded in the data base - it is only an estimate as some composited data has overlapping intervals and the individual assays and gamma logger data are not available to reconstruct the intervals. **U zones** refer to the number of recorded mineralized intervals. **U top** is the top of the highest interval recorded while **U bot** is the bottom of the lowest interval in the hole. **Hit target** refers to whether the hole was completed to target depth and whether the geological target was encountered.

JORC Code, 2012 Edition

Section 1 - Sampling Techniques and Data

Criteria in this section apply to all succeeding sections

Criteria	JORC Code explanation	Commentary
Sampling techniques	– *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* – *Include reference to measures taken to ensure representative samples and the appropriate calibration of any measurement tools or systems used.* – *Aspects of the determination of mineralization that are Material to the Public Report.* – *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• **QXR has not carried out any additional sampling** • Historical samples (UEB) were collected from drill core, drill chips, surface exposures and trench faces. • Surface exposures were sampled by hand-pick. Channel samples of trench walls were collected by hand chipping onto plastic sheeting. Sample size is of the order 0.5-1 kg. Sample bags were plastic. • All percussion holes were gamma-logged open hole (i.e. directly in the hole without rods) upon completion. Core and rotary mud holes were logged at different times in the rods or open hole. No details are recorded of calibration methodology for the gamma probes. Based on the author's employment with UEB when the work was being carried out it is assumed the gamma probes were adequately calibrated and the equivalent eU_3O_8 calculations carried out according to the industry standards of the day. Radiometric equilibrium tests (beta-gamma method; Loring Lab Ltd, Canada; 14 samples) indicated secular equilibrium to slightly excess uranium which certifies the equivalent uranium calculations to be valid. Equivalent eU_3O_8 values were recorded for 33 percussion holes, 5 of which were without supporting chemical assays, 6 of the rotary mud holes (3 without assays) and 1 core hole without assays. These values are included in the classification of holes into mineralised/barren as mentioned in the text and table. Full gamma logs (transcribed paper copies) are only available for 6 cores holes with the remainder of the gamma logging data being available in summarized form only. Gamma logs were recorded on paper rolls. Digital recording was not used. • Note gamma log equivalent uranium values (eU_3O_8) are routinely used for mineral resource estimates in uranium exploration as they more accurately register the boundaries of the mineralization and represent a bulk in situ sample of the mineralization.
Drilling techniques	– *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• **QXR has not carried any additional drilling.** • Rotary Air Blast (RAB) drilling. Air hammer percussion drill with external sample return via the airspace between hole wall and drill rods. Sample collection via overflow at the collar. BQ rods. • Diamond core drilling (DDH) was carried out using standard NQ rods with wireline retrieval. Some holes were completed with BQ. Rotary mud drilling (ROT) was carried out using the diamond drill rig and NQ rods. This method uses blade or tricone bits to cut the rock and water (with additives – so-called mud) to bring the cuttings to the surface.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	– *Method of recording and assessing core and chip sample recoveries and results assessed.* – *Measures taken to maximize sample recovery and ensure representative nature of the samples.* – *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core was sampled with reference to the gamma logs and supported by scanning with a handheld scintillometer. Sample intervals are typically either 50 or 100 cm. Core recovery was frequently quoted as being between 70-80%; i.e. poor. Mineralised zones were frequently not completely recovered. Sample size is variable depending upon the interval selected by the geologist. Core was not orientated. • Drill chips from rotary mud and percussion drill holes were sampled by hand from laid-out piles (representing 1 m intervals) on the ground. Sample size is routinely 0.5 kg. The samples are measured with a handheld scintillometer to detect uranium mineralisation. Due to the soft sediments being drilled and the uncontrolled sample return the sample quality is average to poor with a certain amount of mixing, dilution, down-hole displacement and smearing of mineralised material compared to the gamma logs which measure the in-situ uranium response. • **The sample assays are therefore indicative rather than definitive.**
Logging	– *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* – *Whether logging is qualitative or quantitative in nature. Photography.* – *The total length and percentage of the relevant intersections logged.*	• Typically core samples are collected consecutively and laid out in trays for storage. Lithological logging is carried by a geologist in a prepared facility. Only 6 of the 10 core lithological logs prepared by UEB have been recovered. The data from the remaining 4 holes is only available in summarized form. • For the rotary mud and percussion holes (total 116 holes) samples are typically logged on site. Basic colour, grain size distribution and geological interpretation are usually noted for each 1m interval and the data presented as a detailed lithological log. However the detailed logs have been lost and are only available in summarized form.
Sub-sampling techniques and sample preparation	– *If core, whether cut or sawn and whether quarter, half or all core taken.* – *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* – *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* – *Quality control procedures adopted for all sub-sampling stages to maximize representative nature of samples.* – *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* – *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core was sampled using a 50% split using a simple hand core splitter. • Rotary mud and percussion chip samples were collected by hand scoop from piles on the ground and placed into plastic bags. Samples were usually dry but as some holes were stopped by wet ground it must be concluded that a few of the bottom hole samples were wet. Rotary mud samples are by definition wet. • Duplicate, blank or standard samples were not used. • Given that the material being sampled is sand-sized material the sample size is appropriate.
Quality of assay data and	– *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* – *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the*	• Samples were assayed in-house in Bonn, Germany. The method used was chemical (fluorometry). Detection limits were 5 ppm U3O8 with an accuracy of 5 ppm. Standards and blanks were used internally by the in-house laboratory and not reported to or monitored by the geology department. Additional assay details such as crushing, grinding,

Criteria	JORC Code explanation	Commentary
laboratory tests	*analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* – *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	charge size, acids used etc are not available. Fluorometry was, for the times an industry standard method for uranium determinations and it is assumed that UEB being a West Germany Government sponsored company of good reputation the assay values reported represent industry standard assays.
Verification of sampling and assaying	– *The verification of significant intersections by either independent or alternative company personnel.* – *The use of twinned holes.* – *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* – *Discuss any adjustment to assay data.*	• Sample assays were not verified by an independent lab. The sample results are verified to a degree by comparison with the gamma responses measured in the field or down hole. • No holes were twinned. • Data recording was handwritten paper based.
Location of data points	– *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* – *Specification of the grid system used.* – *Quality and adequacy of topographic control.*	• Drill hole co-ordinates are in WGS 84 UTM zone 37 south. They were estimated partly by digitizing directly from scanned UEB prospect maps using Mapinfo GIS software and partly using the given UEB local co-ordinates. The UEB maps have locational formation recorded as local grid co-ordinates. These maps were positioned in the WSGS84 space using common topographic features visible on the maps and in satellite imagery. Topographic maps were also used as cross check. These locations were then again checked using the semi-controlled photo-mosaics in latitude/longitude Arc 1960 format prepared by UEB. The Arc 1960 information has been converted to WGS84 UTM format using Mapinfo. The spacing between drill holes and between traverse lines is based on the UEB surveyed base and grid lines. This grid was surveyed by compass and chain, back sighting and air photo control. It is estimated that the relative distances between close holes is accurate to about 5% and between lines about 10%. The absolute WGS84 UTM co-ordinates are likely to be accurate to +/- 100 m. RL's are estimated using the DTM data from the CIAT 2008 USGS/NASA SRTM 4.1 (90 x 90 m grid) survey when not provided by UEB. The UEB RL's are likely to be estimated based on topographic maps plus line-of-sight hand-held clinometer readings from adjacent holes.
Data spacing and distribution	– *Data spacing for reporting of Exploration Results.* – *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* – *Whether sample compositing has been applied.*	• The drill holes are generally spaced at between 100-200 m, which is adequate for initial testing. Some detailed drilling was done at 25 m spacing. Reconnaissance holes were spaced between 500-1,000 m.
Orientation of data in relation to geological structure	– *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* – *If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and*	• The holes are drilled vertically to intersect near horizontal sedimentary sequences. Potential uranium mineralisation occurs in mainly in sub-horizontal clusters except at the nose of rolls. Vertical holes are the industry standard for sandstone uranium deposits due to the soft nature of the rocks.

Criteria	JORC Code explanation	Commentary
	reported if material.	
Sample security	– *The measures taken to ensure sample security.*	• No special security methods were undertaken.
Audits or reviews	– *The results of any audits or reviews of sampling techniques and data.*	• Not applicable.

Section 2 - Reporting of Exploration Results

Criteria listed in the preceding section also apply to this section.

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	– *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* – *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• This project is wholly controlled by QX Resources via purchase agreements with the following companies: Kom Mining Company Limited (PL 13153/2024) and Oztrax Company Limited (PL13217/2025, 31159/2025). • The project occurs within the Selous World Heritage area and the Selous Game Reserve, but outside of the Nyerere National Park. The area is environmentally sensitive.
Exploration done by other parties	– *Acknowledgment and appraisal of exploration by other parties.*	• The project area was previously explored by UEB as explained in the text. All results reported relate to this historical exploration by UEB.
Geology	– *Deposit type, geological setting and style of mineralization.*	• The deposit type is sandstone hosted uranium roll front mineralisation. The project is located with the sandstone sequences of the Jurassic Karroo Luwegu Basin.
Drill hole Information	– *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* – *easting and northing of the drill hole collar* – *elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar* – *dip and azimuth of the hole* – *down hole length and interception depth* – *hole length.* – *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Drill hole collar information is listed in the text along with summarized assay information. The summarized assay information is derived from UEB assay data in the following formats: ○ Quoted maximum chemical assays for the hole, ○ Individual chemical assays quoted for the hole, ○ Summarized composite chemical assay interval(s) for the hole, ○ Calculated equivalent gamma assay values and interval(s), ○ Guided by summarized radiometric intervals given in counts per section units. • See above for details on drill hole co-ordinates and RL's. Mineralized interval depths, end of hole depths dip and azimuth values are tabulated in the text.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	– *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* – *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* – *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Drill results mentioned in the text are both selected 1m thick intersections and/or informally aggregated results based on an inspection of the available drill hole assays, simple average intersections quoted by UEB, equivalent radiometric assays and gamma log intensities that were compiled by East Africa Resources and formed part of the publicly available releases made by East Africa Resources. This published data forms the basis for QXR's decision to negotiate the purchase of the tenements listed above. • **It is acknowledged that this data is preliminary only and can only be used as a basis for further detailed work.**
Relationship between mineralisation widths and intercept lengths	– *These relationships are particularly important in the reporting of Exploration Results.* – *If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.* – *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The intercepts (intervals) reported refer to vertical holes penetrating sub-horizontal mineralised bands (seams). Hence the intervals reported are likely to be close to true widths.
Diagrams	– *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• See figures and tables in the release.
Balanced reporting	– *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Assay data, anomalous areas and geological information presented in this report are reported as recorded on figures and diagrams within East Africa Resources public announcements.
Other substantive exploration data	– *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Airborne survey spectral (U-channel) data is presented. This data was collected at 50 m station spacing and 1 km line spacing at a survey height of 120 m. A single 16 l crystal was used. Generalized ground radiometric data is mentioned in the text. This data was collected using a SRAT SPP2 handheld total count scintillometer at nominally 20-25 m station spacing and 50-100 m line spacing.
Further work	– *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* – *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling*	• This project is at an early stage and all historical results are still to be fully compiled. Assuming access to the ground can be secured the following work is planned: ○ Compilation of all available historic data, ○ Site visits to verify and record locations and confirm UEB results, ○ Detailed heli-borne radiometric survey at 200 m line spacing,

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	areas, provided this information is not commercially sensitive.	○ Evaluate targets, ○ Auger, air-core or rotary mud drilling to define near surface (<50 m deep) resources.