

3 February 2026

\$1.23M Placement to advance exploration activities at Madaba Uranium Project

HIGHLIGHTS

- *The Company has received firm commitments for a Placement at an issue price of 0.5c per share to raise approximately \$1million, plus an additional \$230,000 participation by directors of the Company (subject to shareholder approval).*
- *The funding provides the Company with a strong balance sheet to drive exploration activities at the highly-prospective Madaba Uranium Project, Tanzania throughout 2026.*
- *Post the commencement of the high-resolution heli-borne radiometric survey at Madaba, QX plans to transition to a maiden drill program in late Q2, 2026.*
- *The Company believes that Madaba has the potential to be analogous to the world-class, sandstone-hosted Nyota Uranium Deposit (~250km to the southwest), which contains a resource of 125Mlbs contained U3O8 at a grade of 300ppm U3O8.*
- *Uranium market fundamentals continue to improve, which has led to a strengthening in the uranium spot price.*

QX Resources Limited (**ASX: QXR, 'QXR'**) is pleased to announce that it has secured firm commitments to raise \$1.23 million via way of a placement at \$0.005 per share to advance exploration activities at the Madaba Uranium Project (**Madaba** or the **Project**), located within the highly prospective Luwegu Basin, southern Tanzania.

"We are delighted with the strong support from both new and existing high-net-worth and institutional investors in this placement. With the funding now in place, QX is strongly positioned to accelerate exploration activities at the highly-prospective Madaba project throughout 2026.

We look forward to the imminent finalisation of permits for our heli-borne radiometric survey at Madaba, paving the way for the first modern drill campaign since the early 1980s. As uranium fundamentals strengthen - driven by rising global nuclear demand and supportive market dynamics - we remain highly optimistic about unlocking significant value for shareholders."

Maurice Feilich – Executive Chairman

Share Placement

QX Resources has received firm commitments from new institutions and existing significant shareholders in a well-supported placement to raise \$1 million through the issue of up to 200 million new shares at \$0.005 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. Directors have agreed to participate in the Placement for a further \$230,000 (so that the total amount raised under the Placement is \$1.23m), subject to shareholder approval to be sought at a general meeting in mid-March.

Funds raised under the Placement will be used to advance exploration and developmental activities at Madaba throughout 2026 and for general working capital purposes.

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

Western Shaw Iron Ore

The Company refers to the term sheet signed with Nightrise Nominees Pty Ltd and Kalkam Pty Ltd regarding the proposed farm-out of a 75% interest in the iron ore rights at the Company's Western Shaw Project first announced to ASX on 5 June 2025 (**Term Sheet**). Whilst the earnin parties had obtained a Program of Work for a RC drill program, they had not met the 6-month expenditure requirement and the earnin has since terminated. The parties are in ongoing discussions regarding potentially reviving the earnin.

Authorised by the Board of QX Resources Limited.

Further information:

Maurice Feilich, Executive Chairman: 0411 545 262

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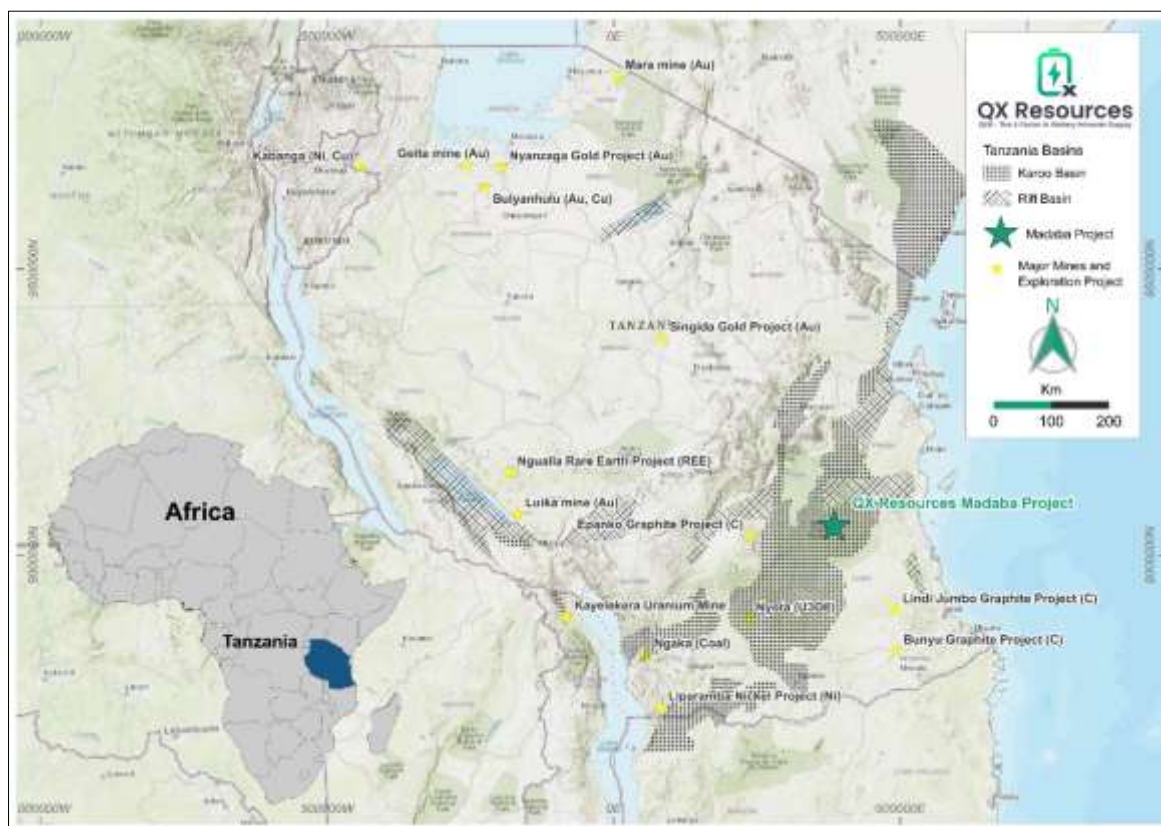


Figure – Locality map showing the Madaba Project in relation to other Tanzanian mining and exploration projects.

Competent Persons Statement

The information in this report that relates to Exploration Results for the Madaba Project is extracted from the following announcements titled "Acquisition of Highly Prospective Madaba Uranium Project, Tanzania and \$2.3m Capital Raising" released on 26 August 2025 and which is available on the Company's website at www.qxresources.com.au

The Company confirms that it is not aware of any new information or data that materially affects the information included in the above original market announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market 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.

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