

27 April 2026

QXR Quarterly Activities Report for Period Ended 31 March 2026

The Board of QX Resources Limited (ASX: QXR, QX Resources or the Company) is pleased to present its quarterly activities report for the March 2026 quarter.

Highlights

- **All three exploration licences now granted** at the Madaba Uranium Project in Tanzania (announced 30 March 2026). The grant of PL 13743/2026 and PL 13847/2026 completes the tenure package, removing the final regulatory hurdle and enabling immediate progression of on-ground exploration.
- **High-grade supergene uranium confirmed** through digitisation of historical trenching data (announced 19 March 2026). Standout surface results include **7.25% U₃O₈** over 0.1m (within 1.60% U₃O₈ over 1m at the Sita Prospect), with multiple prospects showing stacked seams and nine immediate drill-ready targets.
- **A\$1.23 million placement completed** (announced 3 February 2026) to fund the 2026 exploration program, including the high-resolution heli-borne radiometric survey and maiden modern drilling campaign targeted for Q3 2026.
- **Strong progress on Madaba work program:** Ongoing EIA update, geophysical survey contract in place, and systematic reinterpretation of the UEB historical dataset (1979–1982) confirming district-scale potential analogous to the nearby Nyota deposit (~125 Mlb U₃O₈).

The March quarter marked a transformative period for QXR, with full tenure security now in place and high-grade surface uranium confirmed. The Company is well positioned to execute its fully funded 2026 work program, including:

- High-resolution heli-borne radiometric survey (Q2 2026).
- Maiden modern drilling campaign (early Q3 2026).
- Maiden JORC Inferred Resource estimate (target late 2026 / early 2027).

Executive Chairman Maurice Feilich commented:

“The grant of the final licences and the outstanding historical trench results have significantly de-risked Madaba and confirmed its potential as a high-grade, near-surface uranium discovery. We are now funded and permitted to commence the most active exploration phase in the project’s history.”

OPERATIONS

Madaba Uranium Project, Tanzania (100% owned)

The Madaba Uranium project is situated in southern Tanzania, ~250Km southwest of Dar es Salaam, Tanzania’s largest city. Covering 613km², 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.

On 30 March 2026, the Company announced that Tanzania’s Ministry of Minerals Mining Commission had granted the two remaining exploration licences (PL 13743/2026 and PL 13847/2026). All three licences are now in good standing, providing full tenure security across the Madaba project area. This milestone allows the



immediate commencement of the high-resolution heli-borne radiometric survey (contract already awarded) and paves the way for maiden drilling.

On 19 March 2026, QXR released results from the systematic digitisation and reinterpretation of the entire UEB historical dataset. Key outcomes include:

- Confirmation of high-grade supergene uranium at surface across multiple prospects (Sita, Duo, Wyzed and others).
- Standout trench result: **1.0m @ 1.60% U₃O₈** including **0.1m @ 7.25% U₃O₈** at Sita Prospect.
- Identification of 36 historical trenches and **nine immediate drill-ready targets** with stacked, coalescing uranium seams.
- Historical drilling highlights (non-JORC) such as 15 m @ 612 ppm U₃O₈ from 4 m (incl. 3 m @ 2,465 ppm) and 16 m @ 337 ppm U₃O₈ from 4 m (incl. 4 m @ 1,082 ppm).

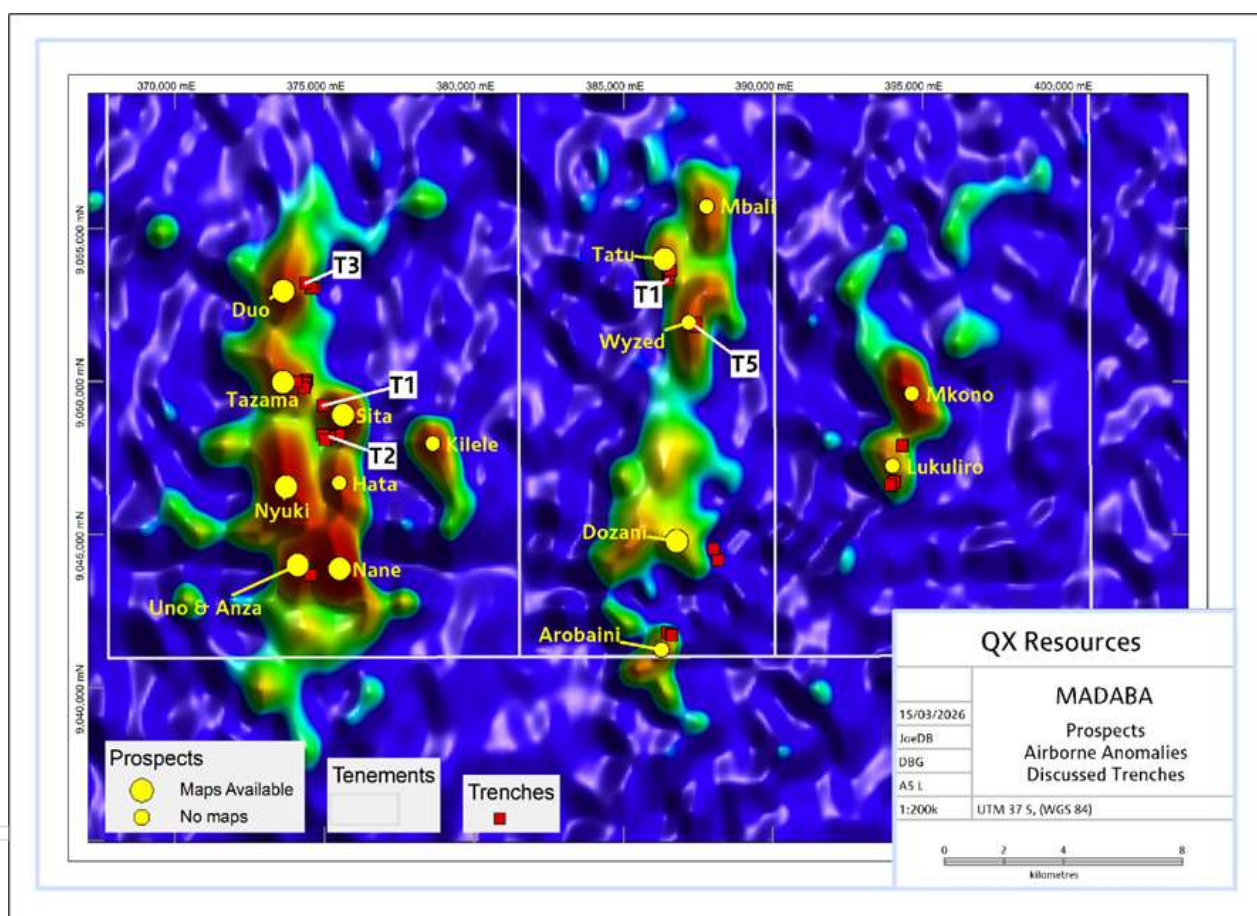


Figure 1 – Location of historical trenches over radiometrics.

These results demonstrate exceptional near-surface grades and district-scale potential, with Madaba sharing the same Karoo Supergroup fluvial sandstone host rocks as the world-class Nyota deposit located ~250 km southwest (~125 Mt U₃O₈ @ ~300 ppm).

Exploration program advancement

- The Company will shortly commence its Environmental Impact Assessment.
- High-resolution heli-borne radiometric survey fully contracted and ready to commence once final documentation is received.



- Preparations for maiden drilling campaign (first modern drilling since the early 1980s) targeted for early Q3 2026, funded by the February placement.

No field drilling was conducted during the quarter; activities focused on de-risking and permitting ahead of the major 2026 field season.

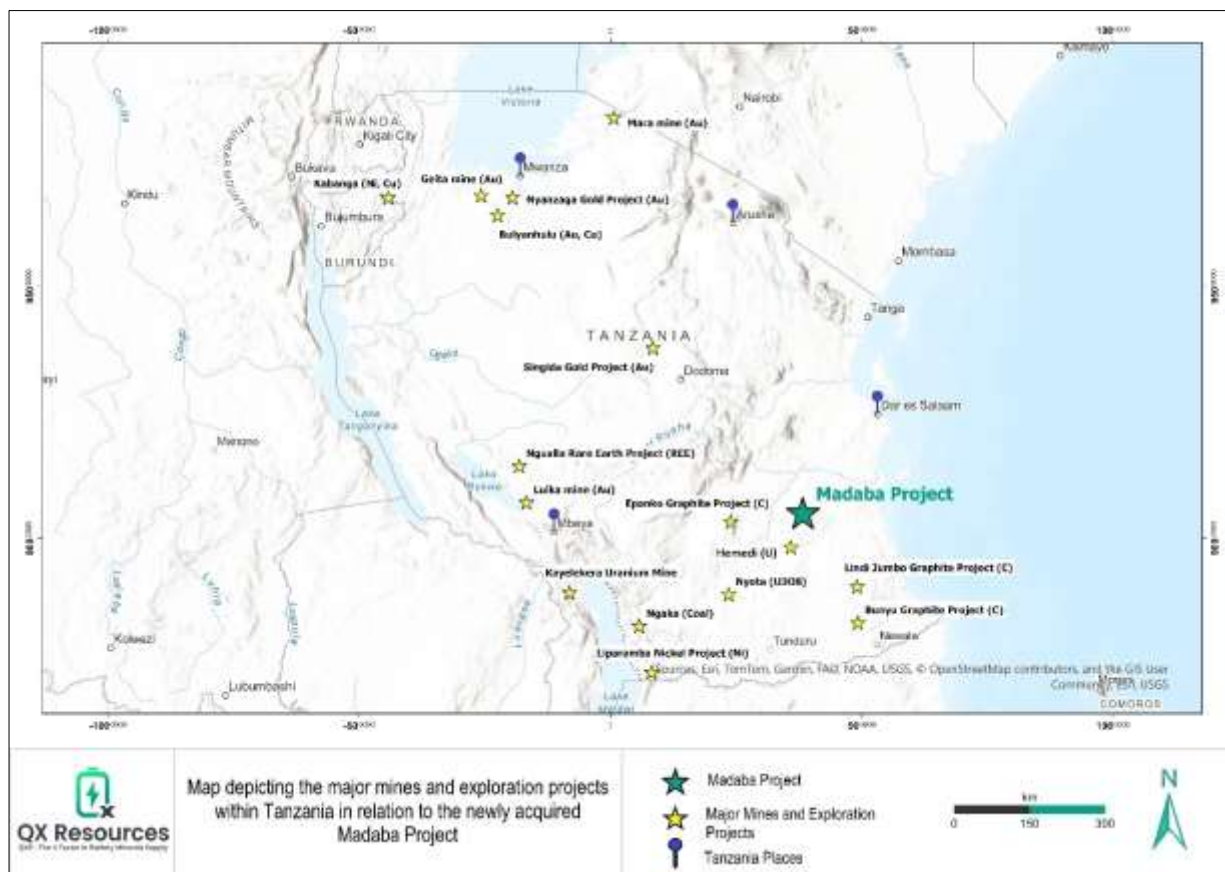


Figure 2 – Locality map showing the Madaba Project in relation to other Tanzanian mining and exploration projects.

Gold Projects – Queensland

QX Resources holds c.100,000 hectares of gold projects within the Drummond Basin of Central Queensland that has 8.5-million-ounce gold endowment and a long history of ongoing mining with potential for significant epithermal gold-silver deposits (**Figure 3**). The largest producer historically is the Pajingo mine (ex-Newmont) which has produced 3.4 Moz since 1986 and currently produces ~ 80,000oz/yr. QXR holds 85,800Ha of exploration leases on a 100% basis and 11,500 Ha (70% QXR) in a JV with private company, Zamia Resources.

No ground exploration was undertaken at the projects during the March quarter.

Pilbara Hard Rock Lithium Projects - Western Australia

QXR holds four 100% owned hard-rock lithium projects, covering 355km², strategically centred around Western Australia’s prolific Pilbara province, hosting some of Australia’s largest lithium deposits. QXR projects are Turner River (E45/6042 & E45/6065), Western Shaw (E45/4960 & E45/6107), Split Rock (E46/1367) and Yule River (E45/6159).

No on ground exploration was undertaken at the projects during the March quarter.

Tenement Schedule

This section is provided in compliance with ASX Listing Rule 5.3. Please refer to Annexure 1 for a listing of tenements.

Changes in Tenements held during the Quarter - Nil

CORPORATE

Capital raising & Share issue

On 3 February 2026, the Company announced a successful A\$1.23 million placement at A\$0.005 per share (before costs) to sophisticated and professional investors (**Placement**). A General Meeting was held on 1 April 2026 to ratify the issue of the Tranche 1 Placement shares and approve the Director participation in the Placement. The funds are being used to advance the Madaba exploration program, including the heli-borne survey and maiden drilling.

Cash position

The Company ended the March quarter with cash of ~\$1.76m and liquid investments of \$40k. An additional \$230,000 was raised post quarter end.

Summary of exploration Expenditure

In accordance with Listing Rule 5.3.1, the Company reports that there was \$179k in direct exploration expenditure incurred during the March 2026 quarter.

Note 6 of Appendix 5B

- Payments to related parties of the entity and their associates: during the March 2026 quarter \$65k was paid to directors and associates for director, consulting, company secretarial and accounting fees.
- Net cash inflows from financing activities driven by the A\$1.23 million placement.
- Exploration and evaluation expenditure primarily related to Madaba permitting, data digitisation, EIA work, and preparatory costs for the geophysical survey.
- Administration and corporate costs in line with budget.

The Company's cash balance at 31 March 2026 remains sufficient to cover committed 2026 exploration activities at Madaba.

This announcement was approved for release by Dan Smith, on behalf of the Board.

-ENDS-

Further information:

Maurice Feilich, Executive Chairman: 0411 545 262



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Competent Persons Statements

The information in this report that relates to Exploration Results for the Company's projects is extracted from the following announcements titled:

- 19 March 2026 - "High-Grade Supergene Uranium Confirmed At Madaba – Standout Trench Results Highlight Immediate High-Priority Drilling Targets"
- 13 March 2026 - "Digitisation of Historical Drilling Confirms Extensive Stacked Uranium System at Madaba Project, Tanzania"
- 25 September 2025 – "Significant Uranium potential confirmed at the Madaba Project in Tanzania following ongoing historical review"
- 26 August 2025 – "Acquisition of Highly Prospective Madaba Uranium Project, Tanzania and \$2.3m Capital Raising"
- 17 January 2025 – "Central Queensland Gold Update"

Which are all available of 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.

Annexure - Tenements

In accordance with Listing Rule 5.3.3 QX Resources Limited (ASX Code: QXR) advises the details of the tenements held by the Company or its subsidiaries as at 31 March 2026.

Tenements	Held at end of quarter	Country / State
PL 13153/2024	100%	Tanzania
PL 13743/2026	100%	Tanzania
PL 13847/2026	100%	Tanzania
EPM 17703	70%	Queensland
EPM 15145	70%	Queensland
EPM 14790	70%	Queensland
EPM 19369	70%	Queensland
EPM 27791	100%	Queensland
EPM 27921	100%	Queensland
EPM 27931	100%	Queensland
E 45/6042	100%	Western Australia
E 45/6065	100%	Western Australia
E 45/6159	100%	Western Australia
E 45/1367	100%	Western Australia
E 45/6107	100%	Western Australia
E 47/4462	50%	Western Australia
E 47/4463	50%	Western Australia
E 47/ 5416	50%	Western Australia
E 47/5490	50%	Western Australia

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

QX RESOURCES LTD

ABN

55 147 106 974

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(179)	(383)
(b) development	-	-
(c) production	-	-
(d) staff costs	-	-
(e) administration and corporate costs	(122)	(469)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	8
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(295)	(844)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(1,205)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	(4)	(17)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(4)	(1,222)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,002	3,331
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(15)	(68)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	987	3,263
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,072	563
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(295)	(549)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(4)	(1,218)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	987	2,276

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,760	1,072

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,760	1,072
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,760	1,072

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	65
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Amounts at item 6.1 are in relation to director/company secretarial/accounting fees/consulting included in item 1.2.

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-*	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-*
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>*Note to Items 7.3 (above)</p> <p>The Company established an "At-The-Market" (ATM) Facility with Dolphin Corporate Investments (DCI) announced to the market on 10 October 2023.</p> <p>The facility is equity based and limited to \$3m. The actual facility capacity is a function of share price and available capacity over a request and option exercise period. The actual facility capacity will change up or down over time. The Company may not sell shares through the facility to DCI above the maximum AUD\$3m which operates as a cap on the facility.</p> <p>The Company cannot request DCI to exercise its option to buy shares at or above the Company's nominated floor price (the Company has discretion). DCI has the right to decline an option request or may only partially exercise its option to buy shares (if its DCI's decision to buy once QX Resources Ltd has made the request).</p> <p>Whilst an ATM is a "facility" it is also a "sold contingent option", contingent on the company activating the option and DCI exercising that option and the Appendix 5B does not properly cater for the cashflow from options, or potential future placements that are subject to prevailing placement capacity that may or may not require shareholder approval which may not be obtained.</p> <p>In keeping with Australian Accounting Standards and the intent of 5B reporting, the Company has chosen to not report any ATM facility amount in item 7.3, to ensure it is giving a true and fair view of facility positions that have conditions precedent for the funding to be attained,</p>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(295)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(295)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,760
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,760
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.97
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.

Date:27 April 2026.....

Authorised by: Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

- This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
- If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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