19 August 2026

Significant JORC (2012) Exploration Target Delivered at Madaba Uranium Project

HIGHLIGHTS

- The MSA Group (Pty) Ltd (**MSA**) has prepared a JORC Code (2012) compliant Exploration Target, based on historic information, of **20 – 30 Mt grading 400 – 500 ppm eU_3O_8** (containing approximately **18 – 33 Mlb U_3O_8**) for the 100%-owned Madaba Uranium Project.

  The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the JORC Code (2012 Edition).
- The selected range deliberately prioritises higher-grade mineralisation consistent with the current three-dimensional model — focusing on the portion of the system considered most relevant to potential open-pit evaluation — while remaining appropriately conservative.
- Historic, high-grade, near-surface intercepts include **15m @ 612 ppm** U_3O_8 (incl. **3m @ 2,465 ppm**), **16m @ 337 ppm** U_3O_8 (incl. **4m @ 1,082 ppm**) and **7m @ 693 ppm** U_3O_8, confirming strong supergene enrichment within the upper 5–10 m.
- Nine priority, drill-ready targets already defined from the digitised historical dataset and independent 3D modelling.
- Maiden drilling program planned for H2 2026 (subject to EIA approval) with the clear objective of converting a meaningful portion of the Exploration Target into a maiden JORC Mineral Resource Estimate.
- Madaba sits in the same Luwegu Basin and Karoo sequence as the Nyota Uranium Deposit (≈125–152 Mlb U_3O_8 at ~300 ppm). Similarity of geological setting does not imply equivalence of tonnage or grade — but the shared characteristics are compelling.
- Shallow mineralisation, favourable sandstone host rocks and existing infrastructure access support evaluation of open-pit development pathways.

QX Resources Limited (**ASX: QXR**, '**QXR'**) announces that The MSA Group (Pty) Ltd ("MSA") has prepared a JORC Code (2012) Exploration Target for the Company's 100%-owned Madaba Uranium Project in southern Tanzania. The Exploration Target was prepared under the supervision of Mr George van der Walt Pr.Sci.Nat., Principal Consultant at MSA and a Competent Person for the purposes of the JORC Code.

The Exploration Target of **20 – 30 Mt grading 400 – 500 ppm eU_3O_8** (containing approximately **18 – 33 Mlbs** eU_3O_8) is based on data compiled from historical reports describing drilling, trenching and cross-sections from exploration conducted by Uranerzbergbau GmbH (**UEB**) between 1979 and 1982. Data was captured and digitised for a three-dimensional modelling and grade-tonnage analysis undertaken by QXR and MSA.

Non-Executive Director Russell Bradford added:

"Having been closely involved with Mantra Resources during the discovery and early delineation of the Nyota deposit, I see clear geological parallels at Madaba - the same basin, the same Karoo sandstone host, the same style of near-surface supergene enrichment. What sets Madaba apart at this stage is the quality of the historical work already completed and the fact that it has been digitised, modelled in 3D and independently reviewed. We are not starting from a blank sheet of paper. The quality of the geological data on the Madaba targets means

we can readily select representative metallurgical samples that contain the relevant mineralisation. That advanced technical base gives us a real opportunity to move efficiently toward a maiden Resource with the planned H2 2026 drilling program."*

Executive Chairman Maurice Feilich commented:

"This is a significant step forward for Madaba and for QXR. We now have an independently prepared JORC compliant Exploration Target that gives us a clear technical foundation and a defined pathway to a maiden Mineral Resource. The 20–30 Mt at 400–500 ppm range deliberately focuses on the higher-grade material in the current model - the material that matters most from an economic perspective - while remaining appropriately conservative. With high-grade near-surface intercepts already in the database, nine priority targets ranked and ready, and a large contiguous landholding in a proven uranium basin, Madaba is well positioned for the next phase of systematic drilling."

Exploration Target Summary

Madaba Uranium Project – JORC (2012) Exploration Target
20 – 30 Million Tonnes grading 400 – 500 ppm eU_3O_8
(containing approximately 18 – 33 Mlb U_3O_8)

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Uranerzbergbau GmbH (**UEB**) conducted exploration for uranium in the Madaba district between 1978 and 1982. The Exploration Target has been derived primarily from historical UEB drilling data that have been digitised, reinterpreted and combined with three-dimensional modelling for grade-tonnage estimation. Weighted average grades above selected cut-offs informed the range. The **20 – 30 Mt and 400 – 500 ppm** envelope was specifically selected to prioritise the higher-grade portion of the modelled mineralisation - the material considered most relevant to potential open-pit evaluation - while remaining within the characteristics of the current model and appropriately conservative. The model covers four main target areas, namely: **Nane**, **Sita**, **Nyuki** and **Tatu**, and captures only part of the broader mineralised system. Additional potential exists along strike, at depth and from prospects that have not yet been fully incorporated.

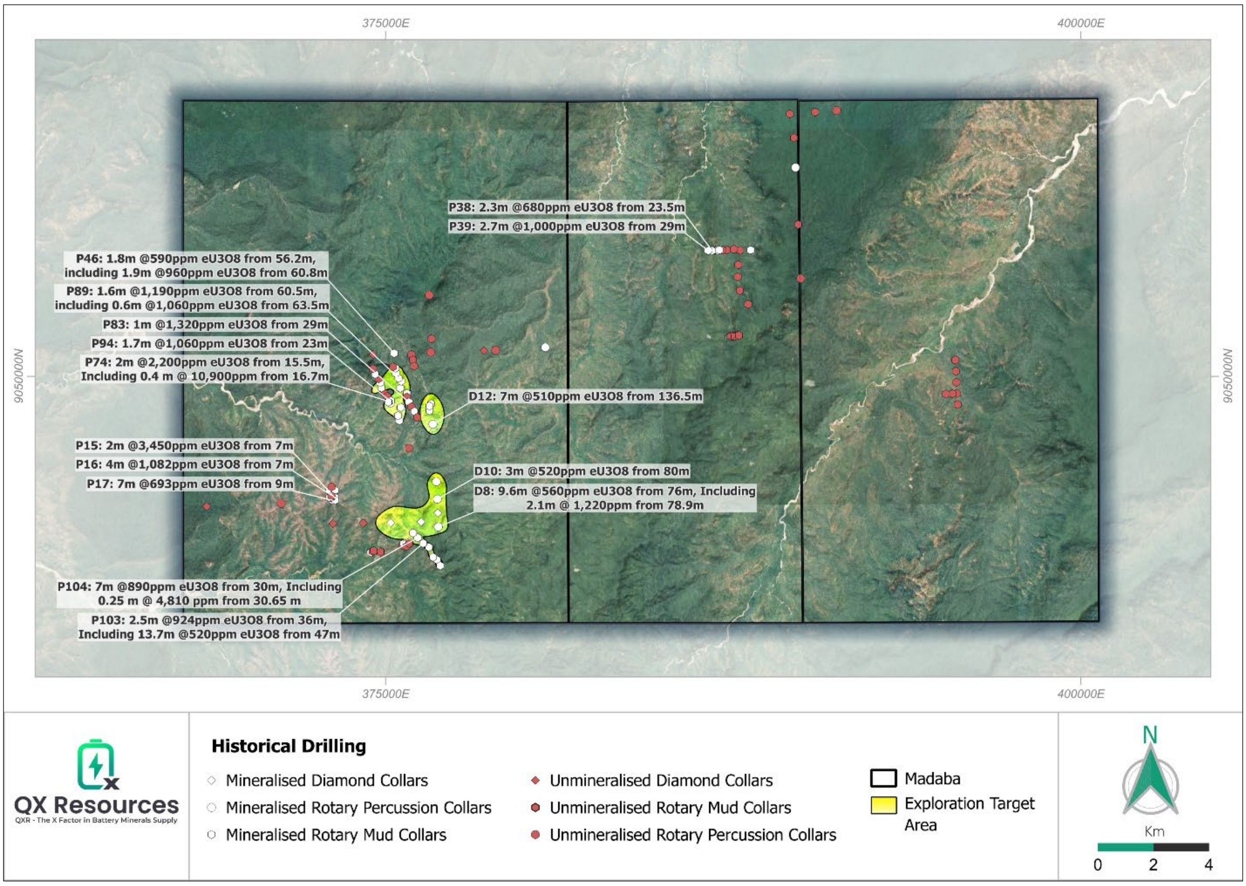

Figure 1 – *Madaba Project – key drilling intercepts and estimated Exploration Target areas (refer to methodology below).*

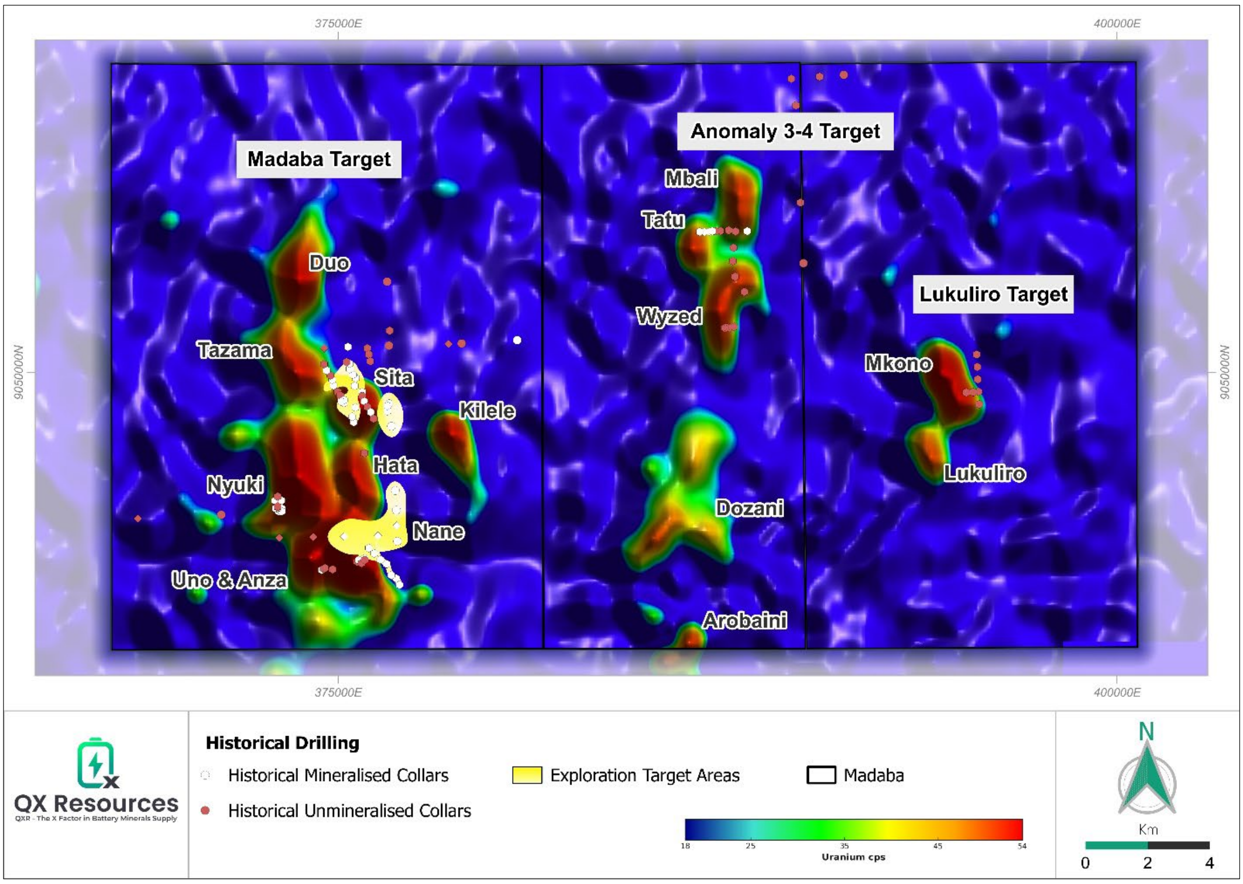

Figure 2 – *Madaba Project – Key prospects over geophysics and estimated Exploration Target areas.*

Exploration Target Estimation Methodology

The original lithological intervals were grouped and all intervals with eU_3O_8 (or U_3O_8) assay results were assigned the corresponding grouped lithology. All assay intervals were retained regardless of grade, and no low-grade intervals were excluded.

Mineralisation domains were then defined separately for each prospect. Both lithology and the distribution of assay results were considered during interpretation; however, domain boundaries did not always coincide with lithological contacts. In some cases, intervals with comparable grades occurring in different lithological groups at approximately the same elevation were combined into a single domain. In other cases, mineralisation within the same lithological group occurred at different elevations and was therefore divided into separate domains.

The domains were interpreted to maintain, as far as practicable, a sub-horizontal or gently dipping geometry consistent with the distribution of mineralisation observed in the drillholes. To control extrapolation, each domain was constrained by boundary polylines. As a general rule, the extrapolation distance was set to approximately half the distance between the nearest drillholes. At the outer limits, each domain was tapered to the corresponding boundary polyline.

The wireframes for each domain were exported from Leapfrog™ in DXF format. A separate empty block model was created for each prospect using a parent block size of 25 × 25 × 1 m. This block size was selected to reflect the irregular drill spacing, with the closest drill spacing being approximately 25 × 25 m, while also allowing for the relatively narrow thickness of some mineralised intervals. The domain wireframes were then imported into the block models and used to code the blocks, with sub-blocking set to 5 × 5 × 5 m. U_3O_8 grades were composited to 1 m intervals. The corresponding domains were assigned to the composites, and grades were subsequently estimated into each block model separately within each domain using only the composites assigned to that domain.

A horizontally oriented search ellipsoid divided into four sectors was used for grade estimation. A maximum of one composite was permitted per sector, no more than one composite could be selected from any individual drillhole, and a minimum of two composites was required to estimate a block. Grade estimation was completed in six passes. The initial search ellipsoid dimensions were 25 × 25 × 2 m. For the subsequent passes, the search dimensions were expanded using multipliers of 2, 4, 10, 20 and 40, allowing the search volume to be progressively increased until the full model was populated. A further six passes were then completed using the same search dimensions, but with the minimum number of required composites reduced to one.

ABOUT THE MADABA URANIUM PROJECT

The Madaba Uranium Project covers approximately 613km² in the Luwegu Basin, southern Tanzania, approximately 250km south-west of Dar es Salaam. The project consists of three granted exploration licences with road access and proximity to regional infrastructure. Topography is generally gently undulating.

Mineralisation is hosted in early Jurassic Upper Karoo sandstones, primarily within the Hanging Wall Series. Supergene enrichment has produced higher-grade secondary uranium zones near surface (typically within the upper 5–10 m), with primary tabular mineralisation occurring at greater depth. The gently dipping sedimentary sequences are considered potentially amenable to shallow open-pit mining, subject to further evaluation.

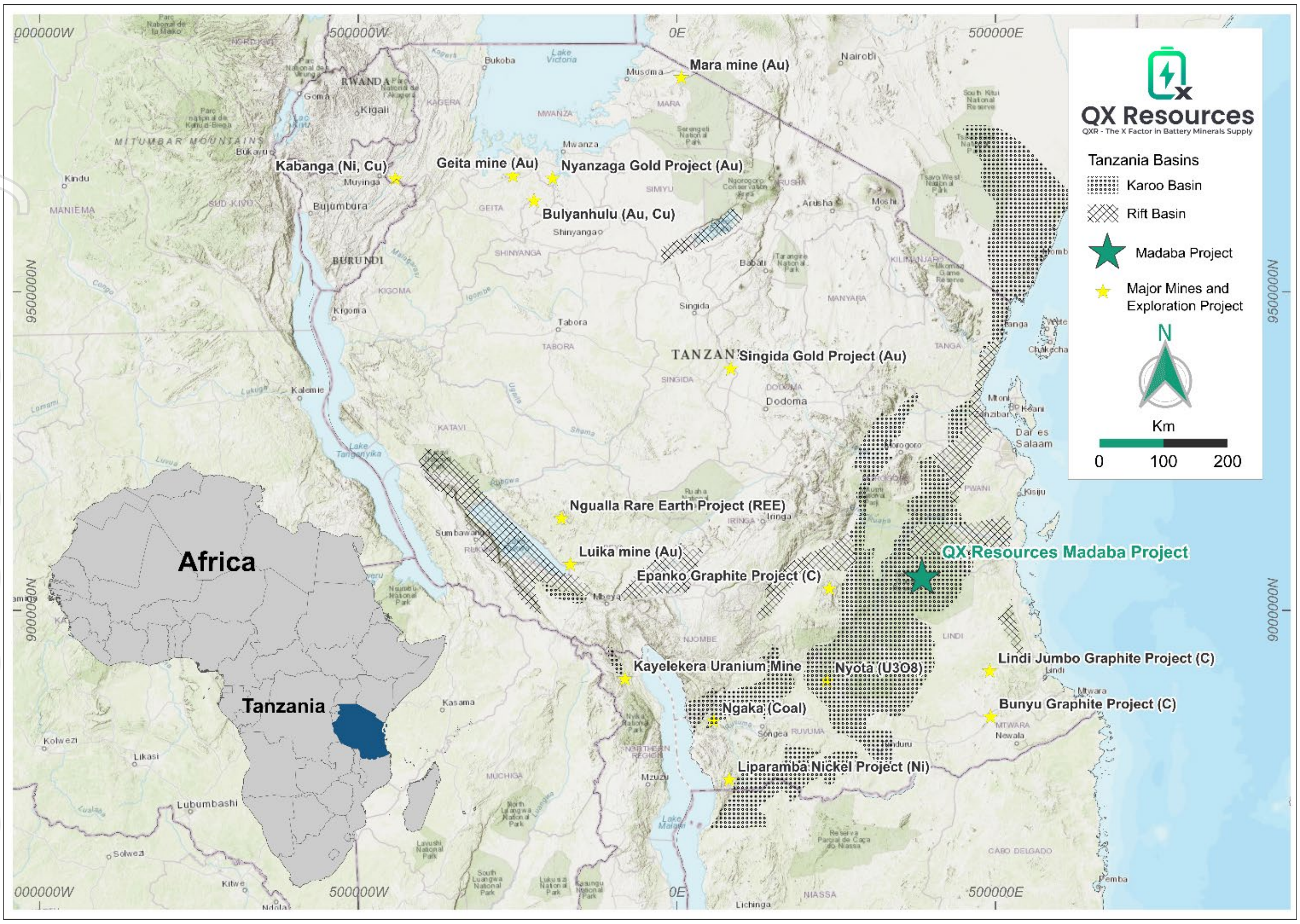

Figure 3 – Locality map showing the Madaba Project in relation to other Tanzanian mining and exploration projects (including proximity to the Nyota Uranium Deposit).

The geological setting shows clear similarities to the Nyota Uranium Deposit (Mkuju River Project) located in the same basin and Karoo sequence. Nyota hosts a reported resource in the order of 125–152 Mlb U_3O_8 at an average grade of approximately 300 ppm. Similarity of geological setting does not imply equivalence of tonnage or grade at Madaba - but the shared host rocks, mineralisation style and near-surface supergene enrichment are highly relevant.

Importantly, Madaba starts from a more advanced technical base than many early-stage sandstone-hosted uranium projects. Extensive historical drilling, trenching and radiometric work by UEB (1979–1982) was digitised, reinterpreted and incorporated into a three-dimensional model by the MSA Group (Pty) Ltd (MSA). Nine priority, drill-ready targets have been ranked on the basis of radiometric anomalism, favourable host rocks and proximity to historical high-grade intercepts. This positions the forthcoming H2 2026 program to move efficiently toward conversion of a portion of the Exploration Target into a maiden Mineral Resource, rather than commencing from radiometric anomalies alone.

Historical Drilling - Key Intercepts

Historical drilling by UEB (1979–1982), upon which the Exploration Target is based, was included in an extensive database, which was digitised and compiled by MSA prior to estimation. Selected historical drillhole results include:

ID (Hole/Trench)	From (m)	Interval (m)	Grade (eU_3O_8)	Comment
M8 (Drill)	76.0	9.6	560 ppm	Including 2.1 m @ 1,220 ppm from 78.9 m
M10 (Drill)	80.0	3.0	520 ppm	
M12 (Drill)	136.5	7.0	510 ppm	
P15 (Drill)	7.0	2.0	3,450 ppm	Assay result
P16 (Drill)	7.0	4.0	1,082 ppm	Assay result
P17 (Drill)	9.0	7.0	693 ppm	Assay result
P25 (Drill)	11.0	1.0	1,300 ppm	Assay result
P38 (Drill)	23.5	2.3	680 ppm	
P39 (Drill)	29.0	2.7	1,000 ppm	
P44 (Drill)	34.5	1.1	1,170 ppm	
P46 (Drill)	56.2	1.8	590 ppm	
	60.8	1.9	960 ppm	
P70 (Drill)	62.0	1.0	800 ppm	Including 0.3 m @ 2,600 ppm from 62.5 m
P73 (Drill)	20.5	1.5	970 ppm	Including 0.35 m @ 4,100 ppm from 21.35 m
P74 (Drill)	15.5	2.0	2,200 ppm	Including 0.4 m @ 10,900 ppm from 16.7 m
P83 (Drill)	29.0	1.0	1,320 ppm	Assay result
P89 (Drill)	60.5	1.6	1,190 ppm	
	63.5	0.6	1,060 ppm	
P94 (Drill)	23.0	1.7	1,060 ppm	
P97 (Drill)	17.3	1.5	550 ppm	
P99 (Drill)	22.7	0.2	1,190 ppm	
	23.2	0.4	1,940 ppm	
P101 (Drill)	31.2	0.3	3,260 ppm	
	40.8	0.2	2,380 ppm	
P102 (Drill)	37.35	0.35	520 ppm	
P103 (Drill)	36.0	2.5	924 ppm	Including 0.3 m @ 5,720 ppm from 37.4 m
	47.0	13.7	520 ppm	Including 0.3 m @ 3,080 ppm from 47.2 m
				Including 0.3 m @ 2,460 ppm from 55.7 m
				Including 0.25 m @ 2,530 ppm from 57.55 m
				Including 0.35 m @ 1,540 ppm from 59.6 m
P104 (Drill)	30.0	7.0	890 ppm	Including 0.25 m @ 4,810 ppm from 30.65 m
				Including 0.3 m @ 6,750 ppm from 35.85 m
				Including 0.2 m @ 9,240 ppm from 32.4 m

***Notes**: Uranium grade expressed equivalent uranium (eU_3O_8), unless stated otherwise. ppm eU_3O_8 refers to equivalent uranium derived from down-hole gamma logging, ppm U_3O_8 refers to chemical assay results. The selected intercepts illustrate the high-grade near-surface and deeper primary mineralisation present within the dataset; numerous holes returned lower-grade or barren intervals, consistent with the discontinuous nature of sandstone-hosted uranium systems. Historical data quality limitations (including variable core recovery frequently quoted at 70–80%, absence of modern QA/QC, sample quality for percussion chips described as average to poor, and absolute collar location accuracy estimated at ±100 m) are detailed in the accompanying JORC Table 1 and must be considered when interpreting these results. The Exploration Target is conceptual and relies on this historical dataset; modern drilling with industry-standard protocols is required to verify continuity and grade.*

Uranium Sector Context & Strategic Rationale

The global uranium market continues to be supported by the clean-energy transition, rising electricity demand (including from AI data centres and broader electrification), and nuclear power's established role as reliable low-carbon baseload. Multiple governments are extending reactor lives, approving new builds and advancing small modular reactor (SMR) programmes. This backdrop has underpinned sustained price strength and persistent forecasts of supply deficits through the 2030s.

Africa is re-emerging as a meaningful uranium jurisdiction. Namibia remains a leading producer, while restarted and new projects in Malawi (Kayelekera) and Tanzania offer additional supply diversity outside traditional sources. Tanzania provides a stable, mining-friendly regulatory framework.

Madaba's location in the highly prospective Luwegu Basin - sharing key geological characteristics with the advanced Nyota Uranium Deposit - combined with its large 613 km² contiguous landholding, verified high-grade near-surface intercepts, independently prepared JORC Exploration Target and clear drill pathway to a potential maiden Resource, positions the project as a compelling early-stage opportunity with a comparatively advanced technical foundation.

Comparable African Sandstone-Hosted Uranium Projects

Madaba shares key geological characteristics with several significant sandstone-hosted uranium deposits across Africa:

- **Nyota Deposit (Mkuju River Project, Tanzania) –** The most direct analogue, located in the same Luwegu Basin and Karoo sedimentary sequence. Nyota hosts a substantial resource of approximately 125–152 Mlb contained U_3O_8 at an average grade of ~300 ppm U_3O_8. The project has been advanced through feasibility studies with a focus on in-situ recovery (ISL/ISR). Geological similarities in host rocks, mineralisation style and supergene enrichment are highly relevant (noting that similarity does not imply equivalent tonnage or grade).

- **Kayelekera Mine (Malawi) –** A well-documented sandstone-hosted uranium deposit located in northern Malawi within Permian Karoo sediments of the North Rukuru Basin. Mineralisation occurs as stacked, tabular lenses primarily within arkosic sandstone units interbedded with mudstones and shales of the Kayelekera Member. Kayelekera is notable as one of the higher-grade Karoo sandstone-hosted deposits in East Africa and remains the only such deposit in the region to have achieved commercial production. The mine produced approximately 11 Mlb U_3O_8 between 2009 and 2014 before being placed on care and maintenance. Current Mineral Resources stand at approximately 42.5Mt at 500 ppm U_3O_8 for 46.3 Mlb contained U_3O_8 (Lotus Resources), with total historical endowment (production + remaining resource) in the order of 50–60 Mlb U_3O_8. The combination of Karoo host rocks, sandstone-hosted style, secondary enrichment and proven production history makes Kayelekera a highly relevant analogue for Madaba.

- **Other Regional Analogues –** Additional sandstone-hosted or roll-front style uranium occurrences exist across the broader East and Southern African region (including projects in Botswana such as Letlhakane and various prospects in Zambia and Namibia). These projects reinforce the prospectivity of Karoo and similar sedimentary basins for economically viable uranium mineralisation when modern exploration techniques are applied.

Next Steps – Pathway to Maiden Mineral Resource Estimate

Delivery of the Exploration Target is a major milestone for the Company. QXR, in collaboration with MSA, is now focused on the following work programs to rapidly advance Madaba towards a maiden JORC (2012) Mineral Resource Estimate:

1. **Detailed Airborne Geophysical Program (H2 2026)** - High-resolution heli-borne radiometric and magnetic survey on ~100m line spacings. The modern dataset will significantly upgrade the historical 1 km government surveys, delineate extensions and new anomalies, and optimise drill planning for the maiden drilling.

2. **Maiden Drilling Program (H2 2026)** — Detailed planning, permitting and mobilisation for a maiden reverse circulation (RC), air-core and/or diamond drilling campaign. The program will test the nine priority targets, verify historical high-grade intercepts, step out along strike and at depth, and generate the data density required for resource estimation. Initial focus will be on the highest-priority near-surface targets. (Subject to EIA approval.)
3. **Data Verification, QAQC & Twinning** — Rigorous validation of the historical UEB dataset, including twinning of selected high-grade historical holes with modern drilling and sampling protocols. Implementation of industry-standard QAQC (blanks, duplicates, standards) on all new work to ensure data integrity for resource estimation.
4. **3D Geological Modelling & Domaining** — Construction of a comprehensive 3D geological model incorporating new drilling, structural interpretation, geophysical data and historical results. This will support accurate mineralisation domaining and grade estimation.
5. **Maiden JORC Mineral Resource Estimate** — Upon completion of sufficient drilling and modelling, MSA will prepare the maiden MRE targeting Inferred and Indicated categories in areas of higher data density. The objective is to convert a meaningful portion of the current Exploration Target into a reportable Mineral Resource.
6. **Exploration Upside & Step-Out Drilling** — Ongoing interpretation of the new radiometric survey and historical data to identify additional targets outside the current ET footprint. Step-out and reconnaissance drilling will test for extensions and new mineralised zones across the large 613km² tenure.
7. **Preliminary Technical & Development Studies** — Early-stage metallurgical testwork on representative mineralisation, environmental baseline studies, and community engagement to support future development pathways.

Authorised by the Board of QX Resources Limited.

Further information:

Maurice Feilich, Executive Chairman: 0411 545 262

Previously Reported Exploration Results

The information in this report that relates to Exploration Results for the Madaba Project is extracted from the following announcements:

- "Acquisition of Highly Prospective Madaba Uranium Project, Tanzania and $2.3m Capital Raising" – 26 August 2025
- "Digitisation of Historical Drilling at Madaba Project" – 13 March 2026
- "High-Grade Supergene Uranium In Historical Madaba Trenching" – 19 March 2026

These announcements are 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 announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The form and context in which the Competent Person's findings are presented have not been materially modified.

Competent Persons Statement

The information in this announcement that relates to the Exploration Target and geological interpretation of the Madaba Project is based on, and fairly represents, information compiled by Mr George van der Walt Pr.Sci.Nat., Principal Consultant at The MSA Group. Mr van der Walt is a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr van der Walt consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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.

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 mineralisation 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 mineralized/barren as mentioned in the text. 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. • Please refer to ASX announcement dated 26 August 2025: Acquisition of Highly Prospective Madaba Uranium Project, Tanzania and $2.3m Capital Raising, for historical collar data
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 out any additional drilling.** • Rotary Air Blast 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. • Core drilling was carried out using standard NQ rods with wireline retrieval. Some holes were completed with BQ. Rotary mud drilling 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.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Core was sampled with reference to the gamma logs and supported by scanning with a handheld

Criteria	JORC Code explanation	Commentary
	• *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.*	scintillometer. Sample intervals are typically either 50 or 100 cm. Core recovery was frequently quoted as being between 70-80%; i.e. poor. Mineralized 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 mineralization. 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 mineralized 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 color, 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 laboratory tests	• *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 analysis including instrument make and model, reading times, calibrations*	• Samples were assayed in-house in Bonn, Germany. The method used was chemical (fluorometry). Detection limits were 5 ppm U_3O_8 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, charge size, acids used etc are

Criteria	JORC Code explanation	Commentary
	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.*	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 site 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 reported if material.*	• 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.
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*	• Not applicable.

Criteria	JORC Code explanation	Commentary
	techniques and data.	

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), Oztrax Company Limited (PL13217/2025) and Lepidolite Resources Limited (PL 31159/2025). • The project occurs within the Selous World Heritage area and the Selous Game Reserve. 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 mineralisation.*	• The deposit type is sandstone hosted uranium roll front and tabular 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.*	• Summarized drill hole details are listed in this announcement. The given assay data is derived from summary tables compiled by UEB. It comprises of chemical assays (U3O8) from selected anomalies – sometimes as individual assays but frequently as composited averages. Equivalent assays derived from the gamma logs (eU3O8). Both as selected peaks and as broader average zones that include the peaks. And as averaged assay values displayed on sections. Some values are just quoted within the text of the reports. Radiometric data is also used to estimate the extent of the mineralized zones. This is also found in abbreviated form in the UEB drill summaries and occasionally within the text. Frequently the radiometric values were not converted to eU3O8 values so that the widths of the intersections can be estimated but not the grade. • Please refer to ASX announcement dated 26 August 2025: Acquisition of Highly Prospective Madaba Uranium Project, Tanzania and $2.3m Capital Raising, for historical collar data
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*	• 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 UEB in drill summary tables. This data has been compiled in separate tables to retain the data source and allow separate plotting using commercial software. As the depth intervals

Criteria	JORC Code explanation	Commentary
	detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	overlap for the various data sources it is impossible to compile the data in a single table. Data was frequently reported by UEB as a maximum value and as a wider composited value – using the maximum value in the calculation – both for U3O8 assay data and eU3O8 equivalent data.
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 mineralized bands. 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 by UEB and compiled by QXR staff for this report. • Please refer to ASX announcement dated 26 August 2025: Acquisition of Highly Prospective Madaba Uranium Project, Tanzania and $2.3m Capital Raising, for historical collar data
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 (e.g. 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 areas, provided this information is not commercially sensitive.*	• 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 100 m line spacing, ○ Evaluate targets, ○ Auger, air-core, or rotary mud drilling to define near surface (<50 m deep) mineralisation.