QX Resources
QXR - The X Factor in Battery Minerals Supply

29 October 2025

QXR Quarterly Activities Report for Period Ended 30 September 2025

The Board of QX Resources Limited (ASX: QXR, QX Resources or the Company) is pleased to present its quarterly activities report for the September 2025 quarter.

OPERATIONS

Madaba Uranium Project, Tanzania

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.

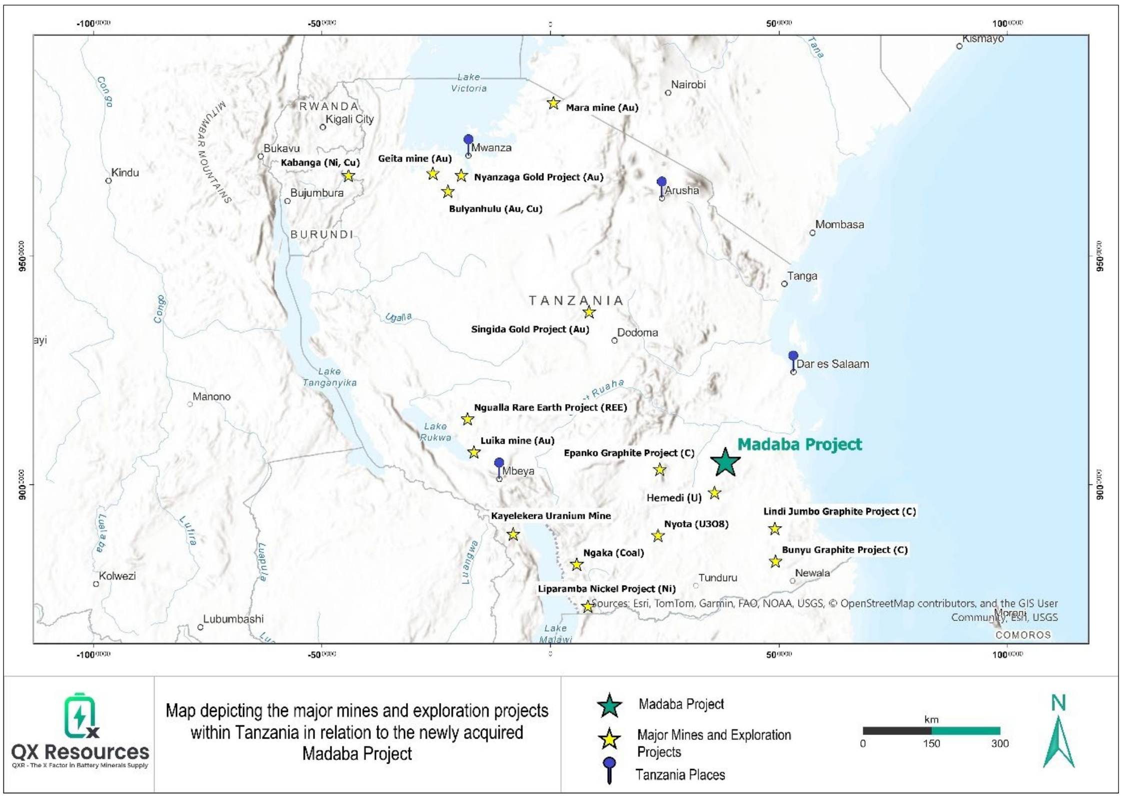

Figure 1 – Locality map showing the Madaba Project in relation to other Tanzanian mining and exploration projects.

During the Quarter, the Company has continued with its database review and digitisation of historical drilling at the Madaba Uranium Project. The digitisation process has confirmed the high-grade tenure of uranium mineralisation at Madaba. Numerous historic drill holes appear to have intersected 'stacked' and coalescing of individual uranium seams forming substantial targets for detailed follow-up drilling.

Historical drilling at Madaba has returned numerous stand-out results, including[1]:

- ***15m @ 612 ppm U_3O_8 from 4m incl. 3m @ 2,465 ppm U_3O_8*** *from 10m (P15)*
- ***16m @ 337 ppm U_3O_8 from 4m incl. 4m @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),*

Note ppm U3O8 refers to chemical assays while ppm eU3O8 refers to gamma assays

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 and rock-chip sampling.
- Infill airborne detailed radiometric surveys.
- Confirmatory trenching, auger and aircore or RC drilling.

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 1**). 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 85,800 Ha of exploration leases on a 100% basis and 11,500 Ha (70% QXR) in a JV with private company, Zamia Resources.

The Company is working closely with its Queensland based tenement managers regarding the advancement of the necessary heritage clearances to undertake additional trenching or drilling. It is anticipated that the heritage clearance will commence in the coming weeks.

High Grade Gold in Trenches at Big Red Project

An exploration program is planned to extend current high-grade gold results in trenches at the Disney-Big Red Project *(ASX announcement 1 Nov 2021).* Two elongate gold anomalous zones were defined over 650m and may extend up to 1200m long. Best historic trench results from hard rock at the base of trenches at Big Red were:

- Trench 1 - **9m @ 5.9 g/t Au** within a mineralised zone 35m wide. Large zone **80m @1.2 g/t Au**
- Trench 2- **3m @ 2.2 g/t Au** within a mineralised zone 13m wide. Large zone **28m @ 1.8 g/t Au**
- Trench 4 - **2m @ 23 g/t Au** with a mineralised zone 7m wide. Large zone **32m @ 1.7 g/t Au**

These results produced a drill ready target, but that drill program was delayed twice due to weather and soft ground *(ASX announcement 13 July 2021, 31 April 2022).* Further trenching is planned to extend the current zone of high-grade gold mineralisation prior to a drilling program over a number of shallow targets. The Company believes the potential of Big Red may be similar to nearby Twin Hills deposit with 1.0Moz (23.1Mt@1.5g/t Au) incl 49m @5.2g/tAu and Lone Sister 0.48Moz (12.5Mt@1.2g/t Au) incl. 28m @45.2g/t Au *(c.f. ASX:GBZ announcement 5 Dec 2022, 28 Apr 2023, 9 Jun 2023).* No ground exploration was undertaken at the projects during the quarter.

[1] Refer ASX Announcement dated 26 August 2025, titled: "Acquisition of Highly Prospective Madaba Uranium Project, Tanzania and $2.3m Capital Raising"

Copper-Gold-Molybdenum Projects – Queensland

Two exploration permits (EPM 27931 and EPM 27921), covering an area of 626km², are highly prospective for copper, gold, and molybdenum, and provide a significant extension to existing tenements. A large geophysical target in magnetics and IP (Creek deposit) appears promising to replicate previous success at the Anthony molybdenum deposit and potentially located copper-gold mineralisation. No on ground exploration was undertaken at the projects during the quarter.

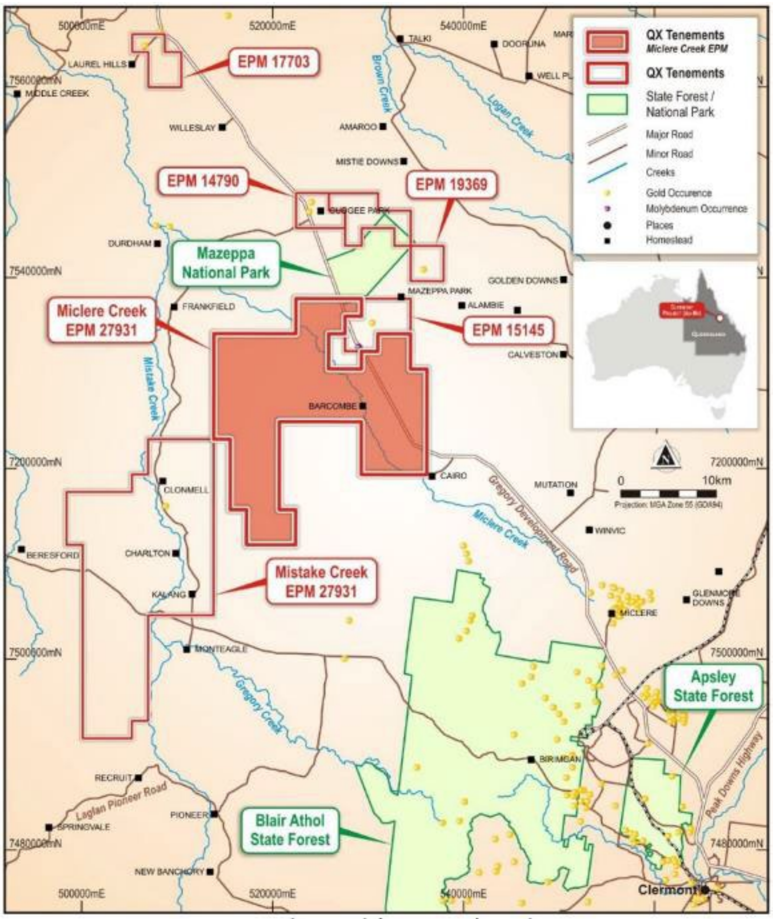

Figure 2: *QXR's Queensland Gold and Gold-Copper-Moly Project Location Map*

Pilbara Iron Ore Project - Western Australia

During the June quarter, the Company announced that it had entered into a binding term sheet with Nightrise Nominees Pty Ltd and Kalkam Pty Ltd (**Term Sheet**) regarding the proposed farm-out of a 75% interest in the iron ore rights at the Company's Western Shaw Project (E45/4960 & E45/6107), in the Pilbara region of Western Australia.

The Term Sheet grants the Purchaser the exclusive right to purchase an unencumbered 75% interest in the Iron Ore Rights at the Western Shaw Project, by:

- Completing the Exploration Program (incurring not less than $1m in exploration expenditure) within 12 months of signing, including spending at least $300,000 in exploration expenditure within 6 months of signing.

- Upon completing the Exploration Program, the parties will form an unincorporated joint venture (Joint Venture), with the Purchaser being the manager of the Joint Venture;
- The Purchaser will free-carry QXR's 25% interest in the Joint Venture through to a decision to mine;
- QXR will be granted a $0.70 per wet metric tonne (WMT) royalty on the first 20 million WMT from the Iron Ore Rights, thereafter the royalty drops to $0.05 per WMT.

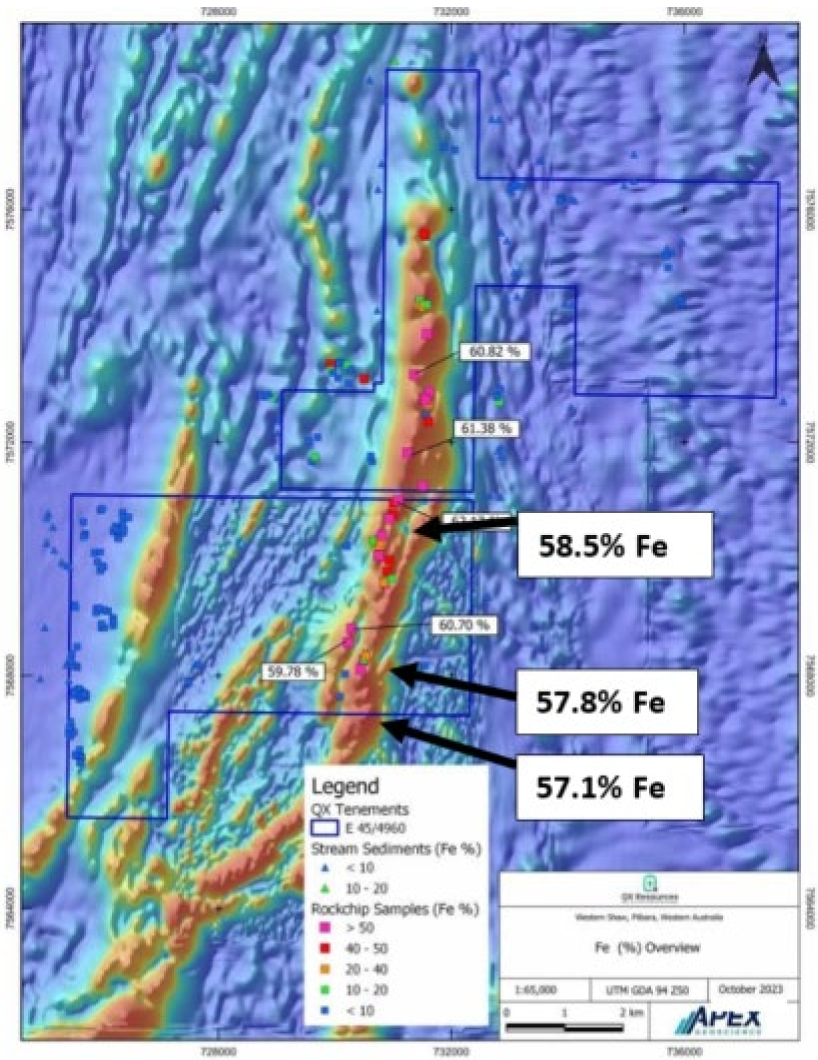

***Figure 3:** Best rock chip iron ore assays (Fe%) – QXR samples (Large Text) and Historical Atlas Iron samples (small text) + located on a magnetic image over Western Shaw, Pilbara*

Pilbara Hard Rock Lithium Projects - Western Australia

QXR holds four 100% owned hard-rock lithium projects, covering 355km^2, 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 Quarter.

Bayrock Resources Limited Investment

On 16 March 2023, the Company announced that it had entered into a framework agreement with Bayrock Resources Limited (**Bayrock**) to assist Bayrock with financing and development of its projects in northern Sweden (refer ASX announcements 16 & 22 March 2023). QX Resources holds a significant ~30% of Bayrock's issued capital.

New Project Opportunities

In addition to advancing its existing exploration projects in Australia, the Board of QXR continues to assess new project opportunities within Australia and overseas.

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

Tenement	Interest at quarter start	Change in quarter	Interest at quarter end	Country
PL 13153/2024	NIL	Acquired	100%	Tanzania
PL 13217/2025	NIL	Acquired	100%	Tanzania
PL 31159/2025	NIL	Acquired	100%	Tanzania

CORPORATE

Board appointment

On 26 August 2025, the Company announced the appointment of highly experienced mining executive, Russell Bradford as Non-executive Director, adding significant African and uranium expertise.

Capital raising

On 3 September 2025, the Company issued 327,582,217 shares at $0.004 each pursuant to the Placement announced 26 August 2025, raising ~$1.31m.

Cash position

The Company ended the September 2025 quarter with cash of ~$676k and liquid investments of $41k. Post quarter end, the Company raised an additional ~$818,000 through the 204,738,395 shares pursuant to the Entitlement Offer.

Summary of exploration Expenditure

In accordance with Listing Rule 5.3.1, the Company reports that there was $18k in direct exploration expenditure incurred during the September 2025 quarter.

Note 6 of Appendix 5B

Payments to related parties of the entity and their associates: during the September 2025 quarter NIL was paid to directors and associates for director, consulting, company secretarial and accounting fees.

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 in extracted from the following announcements titled:

- 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"
- 21 February 2024 – "Encouraging Iron Ore Samples up to 58% Fe in Pilbara"

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 30 September 2025.

Tenements	Acquired during the quarter	Disposed during the quarter	Held at end of quarter	Country / State
PL 13153/2024	100%	-	100%	Tanzania
PL 13217/2025	100%	-	100%	Tanzania
PL 31159/2025	100%	-	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	Quarter ended ("current quarter")
55 147 106 974	30 September 2025

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(18)	(18)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(105)	(105)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
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**	**(122)**	**(122)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(1,073)	(1,073)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 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	(7)	(7)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,080)**	**(1,080)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,345	1,345
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	(30)	(30)
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**	**1,315**	**1,315**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	563	563
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(122)	(122)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,080)	(1,080)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,315	1,315

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**676**	**676**

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	676	563
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)**	**676**	**563**

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	-
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.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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 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.

*Note to Items 7.3 (above)

The Company established an "At-The-Market" (ATM) Facility with Dolphin Corporate Investments (DCI) announced to the market on 10 October 2023.

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.

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).

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 property 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.

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.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(122)
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)	(112)
8.4	Cash and cash equivalents at quarter end (item 4.6)	676
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	676

8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6.04
	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.	
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: Post quarter-end, the Company raised an additional ~$819,000 following completion of the pro-rata entitlement offer.	
	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: Yes	
	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.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2025

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

Notes

1. 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.
2. 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.
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.