QX Resources
QXR - The X Factor in Battery Minerals Supply

27 November 2025

POW Submitted – RC Drilling to shortly commence at Western Shaw Iron Ore Project

Highlights

- Program of Work (**PoW**) for a ~500m RC drill program at the Western Shaw Iron Ore Project has been submitted to DEMIRS for approval.

- Drilling is scheduled to begin once the PoW is approved and contractor mobilisation is complete, subject to suitable seasonal weather conditions.

- QXR is free-carried at the Western Shaw project following the farm-out of a 75% interest in the iron ore rights. Subject to meeting the exploration expenditure, QXR will be free-carried on its 25% interest until a decision to mine[1]

- Previous exploration by the Company at Western Shaw has returned rockchip samples with iron ore grades up to 58.5% Fe, collected over 4km of a Banded Iron Formation (BIF). Sampling by Atlas Iron returned grades of up to 62% Fe.

QX Resources Limited (**ASX: QXR**, '**QXR'**) is is pleased to announce that it has submitted a Program of Work (**PoW**) to the Department of Energy, Mines, Industry Regulation and Safety (**DEMIRS**) covering a planned ~500m RC drill program consisting of 6 holes at the Western Shaw Iron Ore Project (**Western Shaw**) in the Pilbara region of Western Australia. The Company anticipates no issues with the PoW approval.

As announced 6 June 2025, the Company entered into a Binding Term Sheet with Nightrise Nominees Pty Ltd and Kalkam Pty Ltd for Western Shaw.

Objectives of the proposed RC program

The first phase drill program seeks to achieve three main objectives, which will guide future work programs. These are:

- Confirm near-surface high-grade continuity (DSO potential) where rock-chip samples >58% Fe exist.
- Twin and deepen selected Atlas drillholes to check oxide profile and true width of enrichment.
- Collect metallurgical and density samples from representative high-grade oxide intervals.

Commenting on the transaction, Executive Chairman Maurice Feilich said:

"*The proposed RC drilling program is intended to evaluate high-priority target areas and follow-up on historical drilling and sampling undertaken by Atlas Iron.*

QXR looks forward to results from the upcoming drilling program."

[1] Refer ASX Announcement 5 June 2025: "Farm-out of Western Shaw Iron Ore Rights"

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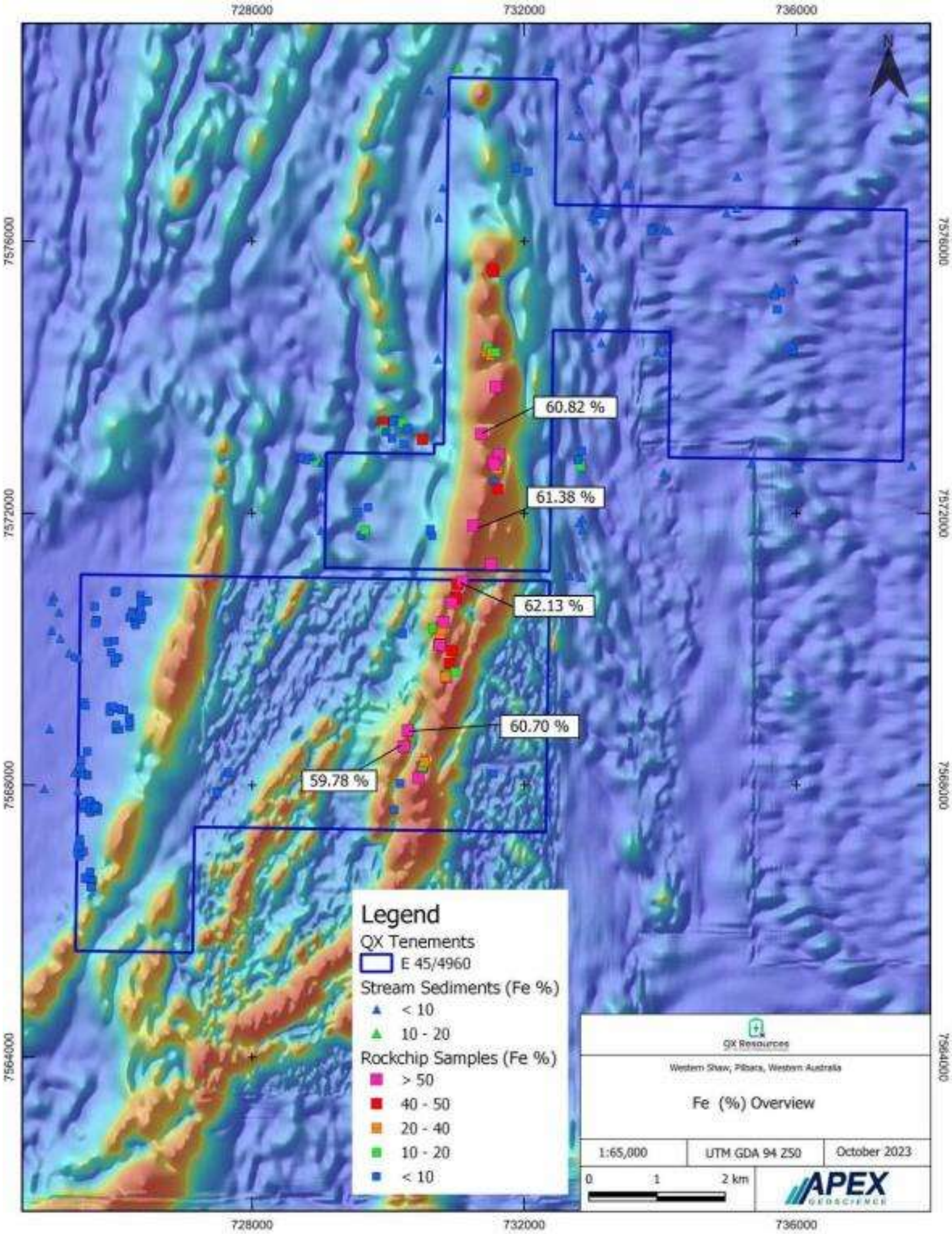

***Figure**: Historical Atlas Iron samples located on a magnetic image over Western Shaw, Pilbara*

Authorised by the Board of QX Resources Limited.

Further information:

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Exploration Results

The exploration results contained in this announcement were first reported by QXR on 21 February 2024 and which included a Competent Persons Statement. QXR confirms that it is not aware of any new information or data that materially affects the exploration results previously announced.

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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