QX Resources
QXR - The X Factor in Battery Minerals Supply

31 July 2026

QXR Quarterly Activities Report for Period Ended 30 June 2026

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

Highlights

- Continued advancement of the Madaba Uranium Project in Tanzania following the late-March grant of all three exploration licences.
- Exploration Target work by independent consultants MSA Group progressing well, with delivery of the report targeted in the near term.
- Environmental Impact Assessment (EIA) process advancing, a key prerequisite for the maiden drilling campaign.
- High-resolution heli-borne radiometric survey remains fully contracted and is pending final documentation/approvals to commence.
- Preparations ongoing for the maiden modern drilling campaign (first since the early 1980s), at Madaba.
- Cash position of $1.62 million as at 30 June 2026.

OPERATIONS

Madaba Uranium Project, Tanzania (100% owned)

The Madaba Uranium project cover 613km^2 and is situated in southern Tanzania, ~250Km southwest of Dar es Salaam, Tanzania's largest city. The project targets sandstone-hosted uranium mineralisation analogous to the nearby Nyota deposit (~125 Mlb U_3O_8).

Key activities during the quarter

Exploration Target: Independent consultants MSA Group continued work on a JORC-compliant Exploration Target. Progress has been strong, with the report expected in the near term. This work builds on the extensive historical UEB dataset (1979–1982) and the high-grade surface results previously reported (including **1m @ 1.60% U_3O_8 including 0.1m @ 7.25% U_3O_8** at the Sita Prospect).

Environmental Impact Assessment (EIA): The EIA process, required ahead of drilling, continued to advance during the quarter. An approved EIA remains a key condition for the commencement of the maiden drill program.

Heli-borne radiometric survey: The high-resolution survey remains fully contracted. Commencement is subject to receipt of final documentation and any remaining administrative clearances. The survey will refine drill targeting across the multiple high-priority prospects identified from historical data.

Drill program preparation: Planning for the maiden modern drilling campaign continued, including logistics, contractor engagement and target prioritisation based on the historical trenching and the upcoming radiometric data.

No field activities were conducted during the quarter; activities focused on de-risking and permitting ahead of the major 2026/2027 field season.

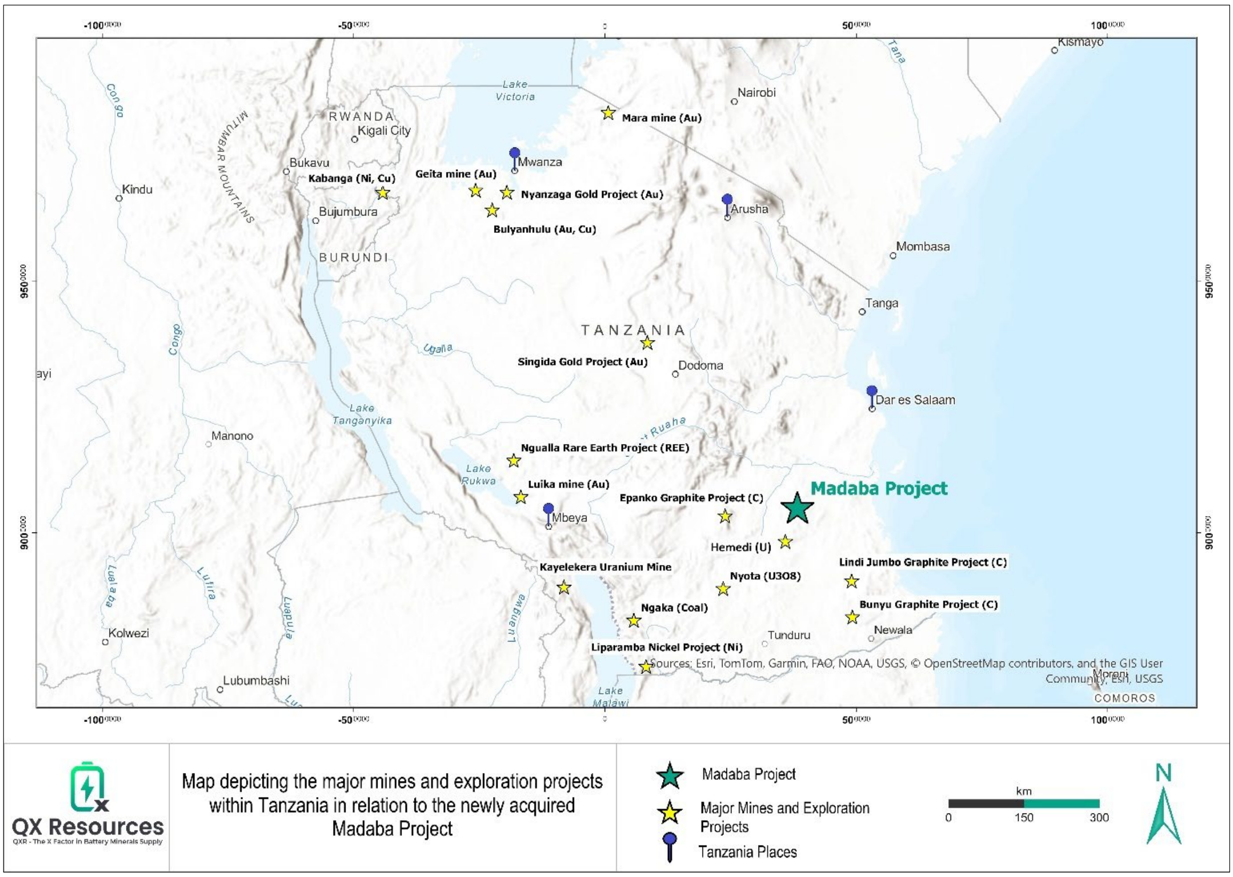

Figure *– Locality map showing the Madaba Project in relation to other Tanzanian mining and exploration projects.*

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. 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 June quarter.

Pilbara Hard Rock Lithium Projects - Western Australia

QXR holds two 100% owned projects, 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) and Western Shaw (E45/4960 & E45/6107).

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

Tenement Schedule

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

Changes in Tenements held during the Quarter – E46/1367 and E45/6159 were relinquished.

CORPORATE

Cash position

The Company ended the June 2026 quarter with cash of $1.624 million (31 March 2026: $1.76 million) and liquid investments of $30,000.

Registered office

During the Quarter, the Company's registered office and principal place of business changed to: Ground Floor, 8 St Georges Terrace, Perth WA 6000.

ADDITIONAL ASX LISTING RULE DISCLOSURES

In accordance with ASX Listing Rule 5.3.1, payments for exploration activities during the Quarter totalled $128,000 (item 1.2(a) of the Appendix 5B). Details of exploration activities undertaken during the Quarter are provided above.

In accordance with ASX Listing Rule 5.3.2, the Company confirms that there were no mining production and development activities undertaken during the Quarter.

In accordance with ASX Listing Rule 5.3.3, details of tenements are provided in the Annexure.

In accordance with ASX Listing Rule 5.3.5, the payment of $66,000 reported in Item 6.1 of the Appendix 5B to related parted of the entity and their associated consisted of Directors' fees, company secretarial, accounting and consulting services.

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

-ENDS-

Further information:

Maurice Feilich, Executive Chairman: 0411 545 262

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:

- 13 July 2026 – "Madaba Uranium Project Progress Update"
- 30 March 2026 – "Remaining Exploration Licences Granted at Madaba Project"
- 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"

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 June 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 45/6107	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 June 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(128)	(511)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(137)	(606)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	12
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**	**(261)**	**(1,105)**

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	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 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	(6)	(23)
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(6)**	**(1,228)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	140	3,471
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	(9)	(77)
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**	**131**	**3,394**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,760	563
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(261)	(1,105)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6)	(1,228)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	131	3,394

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,624**	**1,624**

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	1,624	1,760
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)**	**1,624**	**1,760**

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	66
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.

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)	(261)
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)	(261)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,624
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,624
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	6.22

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: 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

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: ....31 July 2026..

Authorised by: The Board of QX Resources Limited
(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.