25 September 2025

Significant Uranium potential confirmed at the Madaba Project in Tanzania following ongoing historical review

HIGHLIGHTS

- *The Company's Competent Person, Dr Joseph Drake-Brockman, is undertaking a digitization process of historical drilling at the Madaba Uranium Project, Tanzania.*
- *This process has confirmed the high-grade tenure of uranium mineralisation at Madaba.*
- *Numerous historic drill holes 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
- *The Company believes that Madaba has the potential to be analogous to the world-class, sandstone-hosted Nyota Uranium Deposit (~250km to the southwest), which contains a resource of 125Mlbs contained U3O8 at a grade of 300ppm U3O8.*
- *QX Resources is planning a site visit of the Company's consultants for October 2025, as well as obtaining quotations for detailed radiometrics over high-priority areas at Madaba.*
- *First-stage drilling of high-priority drill targets is planned for Q1, 2026.*
- *Spot Uranium prices have increased considerably over recent months owing to the proliferation of Ai and data centre buildout in the United States. The Company notes recent commentary by the US Administration regarding the potential plans to boost strategic reserves.*

QX Resources Limited (**ASX: QXR**, '**QXR'**) is pleased to provide an update of ongoing database review and digitization of historical drilling at the Madaba Uranium Project (**Madaba** or the **Project**), located within the highly prospective Luwegu Basin, southern Tanzania.

The digitization 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.

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

"Credit to Joe and the technical team with the ongoing digitization of historical data. We are pleased with the results generated to date, which underscores the prospectivity of the Madaba Uranium project. We are looking forward to undertaking our first site visit, as well as the contracting of an airborne geophysical survey to delineate high-priority targets for ground-truthing.

Recent commentary from US Energy Secretary Chris Wright adds to our view that Uranium has extremely favourable tailwinds, and that high-grade uranium projects will be in strong demand."

Maurice Feilich – Executive Chairman

Madaba Uranium Project Background

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, sandstone-hosted Nyota Uranium Deposit, which contains a resource of 125Mlbs contained U3O8 at a grade of 300ppm U3O8.

The beginning of systematic exploration for Uranium within Tanzania commenced with the flying of a country wide radiometric survey between 1976 and 1979. Uranerzbergbau GmbH ('**UEB**') acquired the government radiometric data in 1978 and began intensive follow-up investigations, culminating in the selection of the Selous Basin Karoo Supergroup sediments as the main area for further evaluation. Two main areas of interest were identified by UEB: Mkuju River (now the Nyota Uranium deposit) and Madaba. In 1981 UEB's activities in the Mkuju River area were restricted to regional geological and prospecting activities, as its focus at this time was on Madaba area. Despite encouraging results in both areas, UEB withdrew from uranium exploration in Tanzania in 1982. UEB's initial exploration work covered geological mapping, ground radiometrics, trenching, sampling and reconnaissance drilling.

QXR's consultant geologist Dr Joseph Drake-Brockman was employed by UEB during this period on the Madaba project. Dr Drake-Brockman provides QX Resources with strong uranium exploration expertise plus specialised knowledge of the historical exploration undertaken at Madaba.

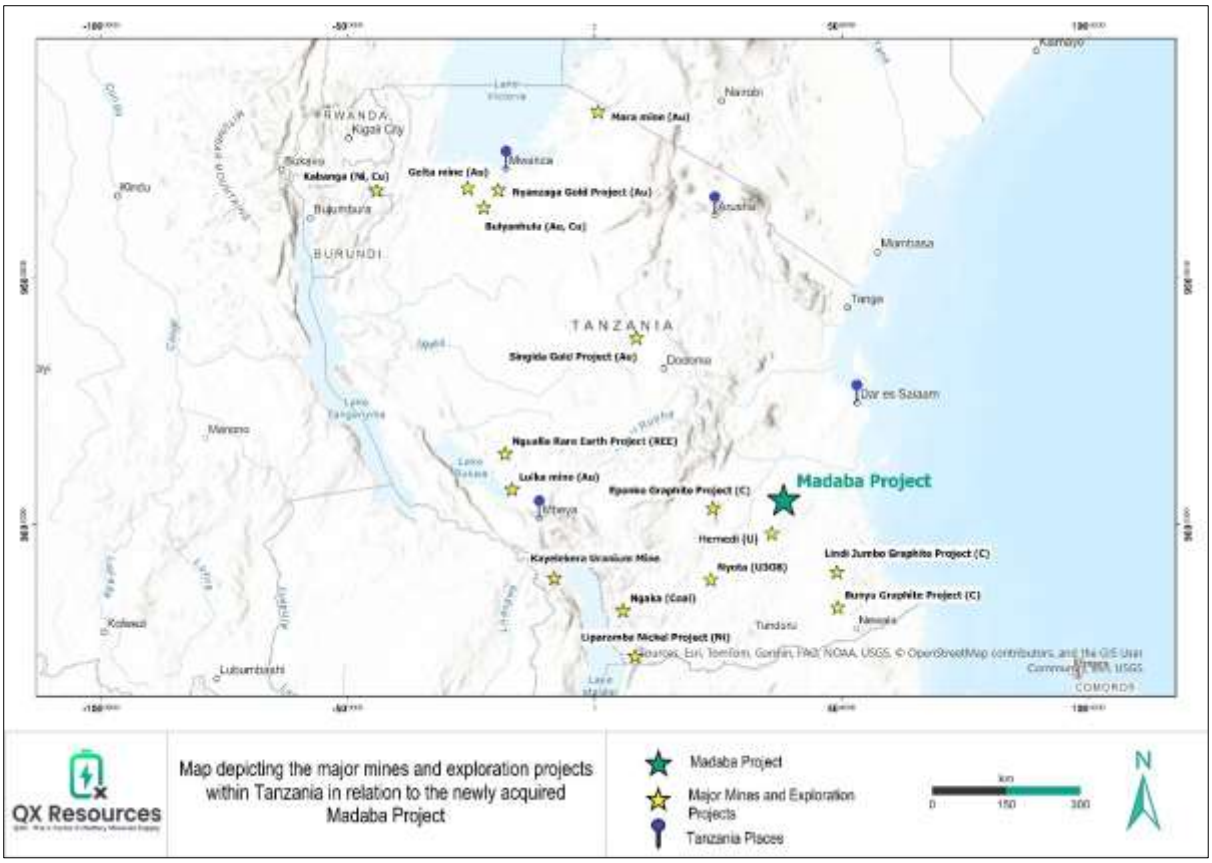

FIGURE 1 – LOCALITY MAP SHOWING THE MADABA PROJECT IN RELATION TO OTHER TANZANIAN MINING AND EXPLORATION PROJECTS.

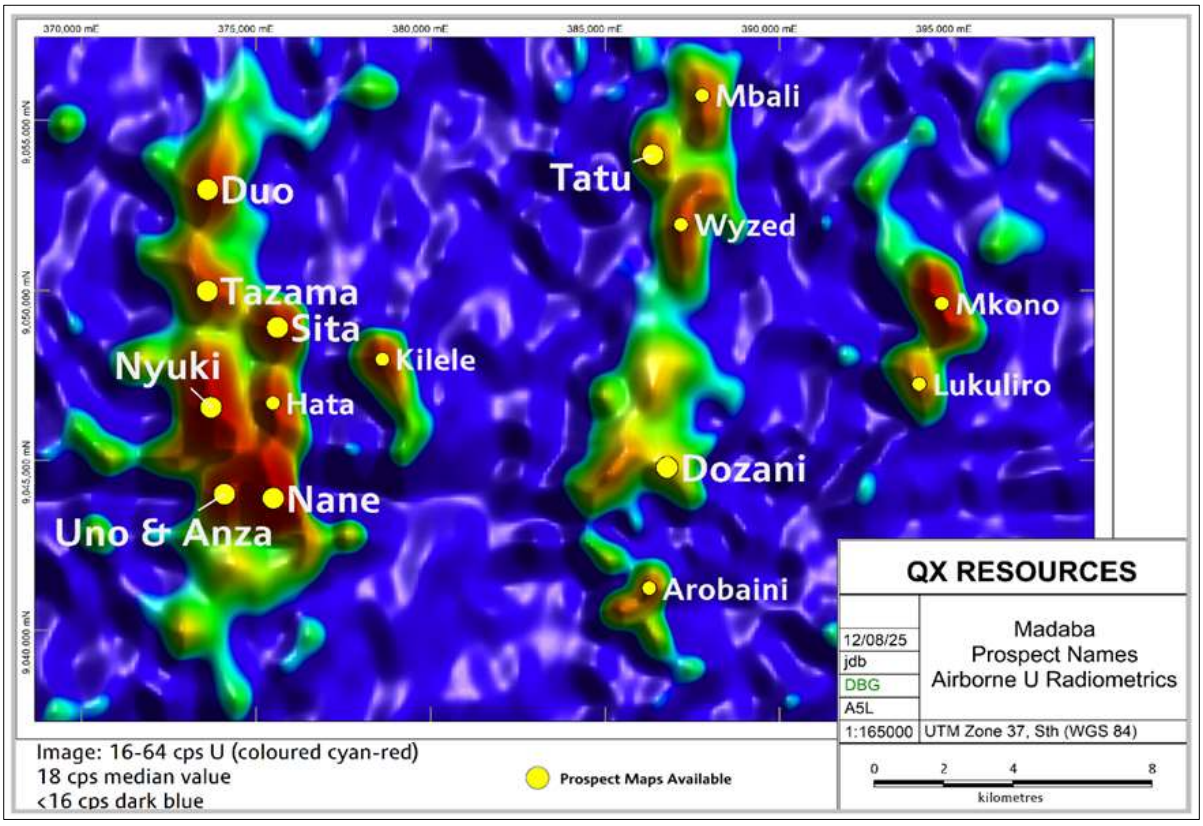

FIGURE 2 – RADIOMETRIC PROSPECTS AT THE MADABA PROJECT.

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.

Authorised by the Board of QX Resources Limited.

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Competent Persons Statement

The information in this report that relates to Exploration Results for the Madaba Project in extracted from the following announcements titled "Acquisition of Highly Prospective Madaba Uranium Project, Tanzania and $2.3m Capital Raising" released on 26 August 2025 and which is 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 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.

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