11 December 2025

Contract awarded for airborne radiometric survey at the Madaba Uranium Project in Tanzania

HIGHLIGHTS

- *The Company has engaged New Resolution Geophysics (**NRG**) to undertake a high-resolution heli-borne radiometric survey over high-priority areas at Madaba. The survey is anticipated to commence in early 2026.*
- *The survey, to be flown on 100m line spacings, will provide significantly improved radiometric data compared to the historical 1km line spacing survey flown by the Tanzanian government in the late 1970s to early 1980s.*
- *The survey data will expedite exploration over untested areas at Madaba and help identify and better define extensions of known uranium occurrences.*
- *Combining the radiometric survey data with historical drilling and trenching results will improve confidence for target generation and minimising environmental disturbance ahead of maiden drilling in H1 2026*
- *Digitisation of historical drilling and trenching data at Madaba is ongoing.*
- *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 Limited (**ASX: QXR**, '**QXR'**) is pleased to announce that the Company has contracted New Resolution Geophysics (**NRG**) to undertake a high-resolution, helicopter-borne radiometric and magnetic survey at the Madaba Uranium Project (**Madaba** or the **Project**), located within the highly prospective Luwegu Basin, southern Tanzania.

The geophysical survey aims to expedite exploration over untested areas at Madaba and help identify and better define extensions of known uranium occurrences. Importantly, it will assist the company to delineate and prioritise drill targets. The historical geophysical (radiometric and magnetic) survey at Madaba was flown by the Tanzanian government in the late 1970s to early 1980s on a 1km line spacing, while modern surveys are flown on between a 50-150m line spacing. Despite the wide line

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

spacing, the significant radiometric anomalies making up the Madaba Uranium project were easily identified by Uranerzbergbau GmbH ('**UEB**').

"The helicopter-borne radiometric survey at Madaba is the 'low-hanging fruit' for unlocking significant value at the project. With high-resolution survey data, coupled with the ongoing digitization of historical data, we are going to be well placed to undertake on-ground exploration. The Company, via its Tanzanian consultants, has engaged with the relevant authorities for permitting and approvals of the survey. We look forward to getting the program underway early in 2026 "

Maurice Feilich – Executive Chairman

Survey background

NRG is an airborne geophysical company specializing in the collection of ultra-high resolution airborne data worldwide. The company has completed in excess of 6 300 000 line kilometres of survey in over 50 countries. NRG was established in 2005 and operates globally, with offices in Cape Town and Pretoria, South Africa, Perth in Australia and Portland, USA.

NRG has been commissioned to undertake a helicopter-borne radiometric survey covering ~3,250 line kms over the 3 high-priority blocks across the Madaba Project (**Figure 1**). Based on data collected from 100m line spacing at 2Hz using Sodium Iodide crystal detectors, the radiometric survey's density and sensitivity will deliver high-resolution results capable of detecting even subtle anomalies at Madaba.

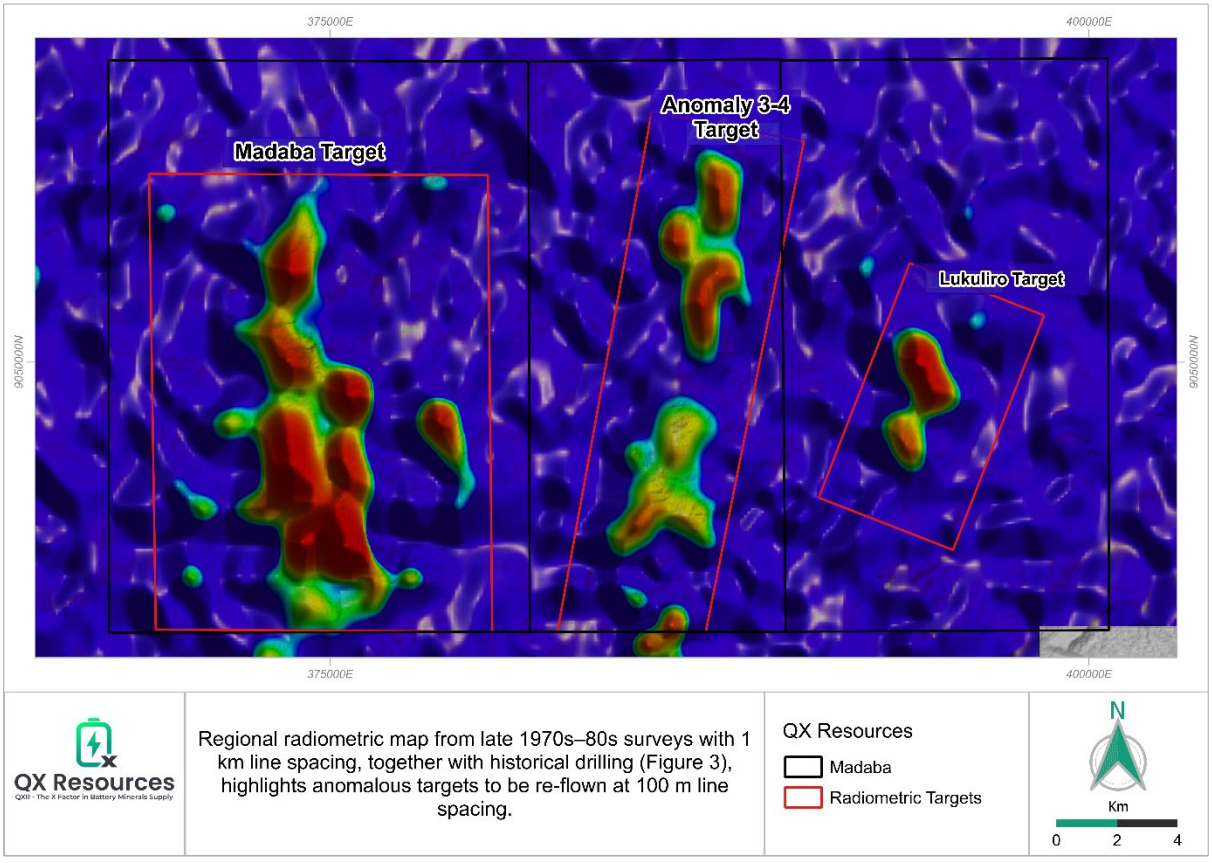

FIGURE 1 – RADIOMETRIC PROSPECTS AT THE MADABA PROJECT.

Radiometrics are crucial in uranium exploration for directly detecting uranium anomalies, mapping geological structures, identifying alteration zones (like potassic), covering large areas quickly via airborne surveys, and providing detailed insights into element distribution, helping to pinpoint potential mineralisation much more efficiently and cost-effectively than ground-based methods

alone. It works by measuring natural gamma rays from potassium, uranium, and thorium, helping to understand subsurface geology and locate mineral system.

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.

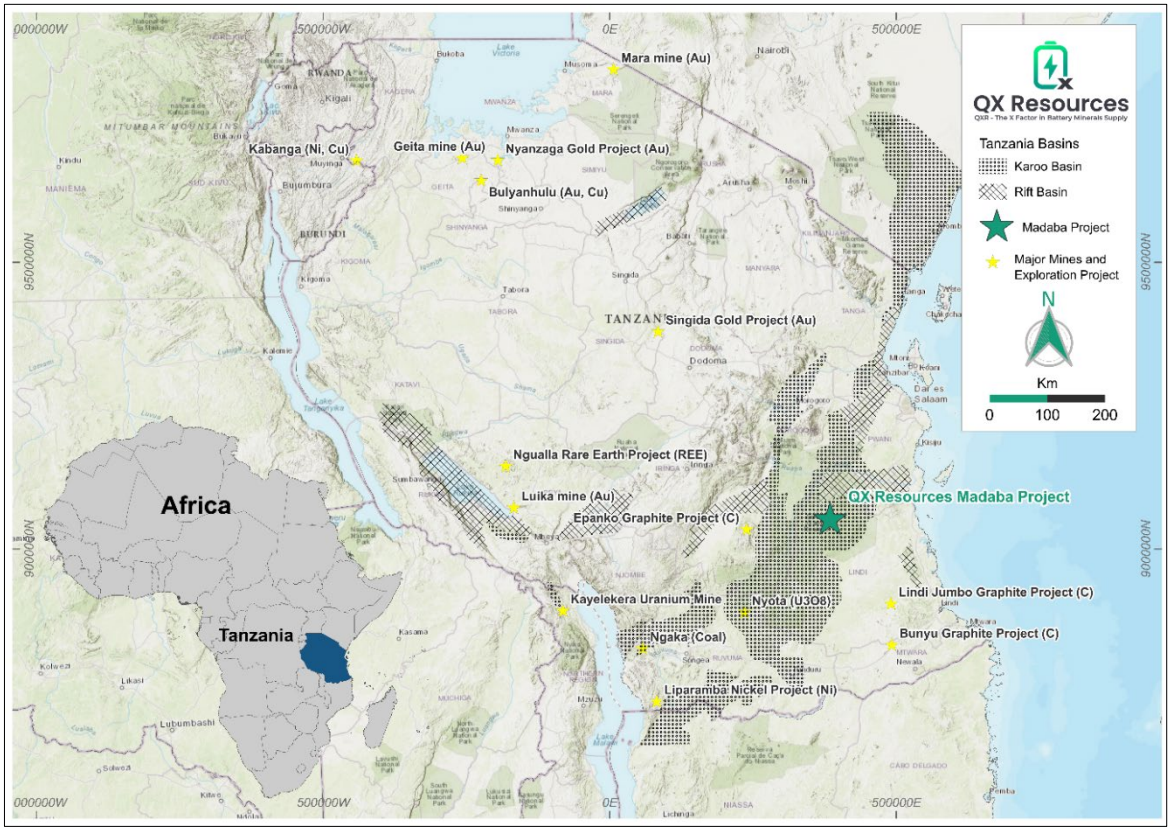

FIGURE 2 – LOCALITY MAP SHOWING THE MADABA PROJECT IN RELATION TO OTHER TANZANIAN MINING AND EXPLORATION PROJECTS.

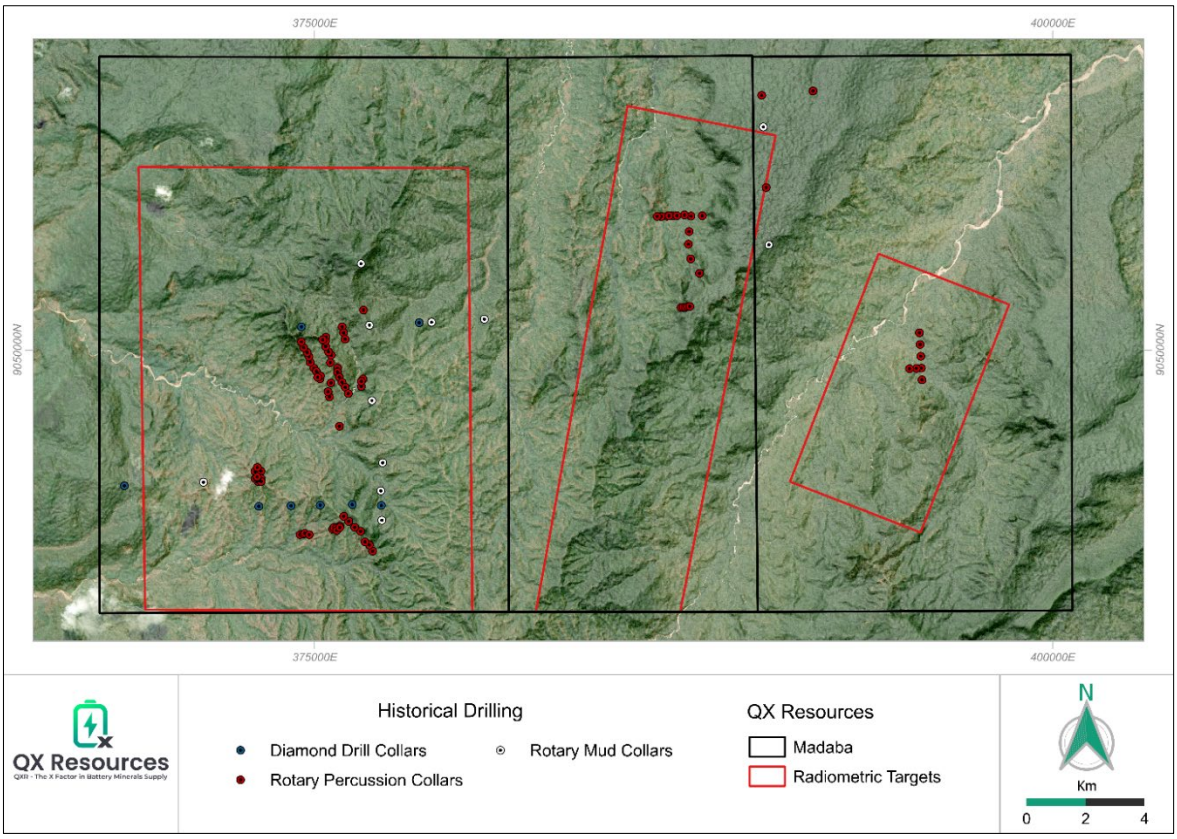

FIGURE 3 – MAP SHOWING THE MADABA PROJECT WITH THE PLANNED TARGETS AND THE HISTORICAL DRILLING

Future Work and Planned Exploration

QXR intends to commence a series of low-cost exploration programs to refine initial drill targets, including:

- Completion of the Helicopter-Borne Geophysical Survey is expected to occur in January / February 2026 and the geophysical data interpretation is scheduled for completion in late Q1 2026.
- Field reconnaissance including mapping and rock-chip sampling.
- Confirmatory trenching, auger and aircore or RC drilling during H1 2026.

Authorised by the Board of QX Resources Limited.

Further information:

Maurice Feilich, Executive Chairman: 0411 545 262

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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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