

13 March 2026

## Digitisation of Historical Drilling Confirms Extensive Stacked Uranium System at Madaba Project, Tanzania

### **HIGHLIGHTS**

- *Comprehensive digitisation and reinterpretation of historical drilling completed by uranium specialist Dr Joseph Drake-Brockman*
- *Historical drilling confirms **multiple stacked sandstone-hosted uranium horizons across the project***
- *Mineralised seams locally **thicken and coalesce**, highlighting potential for significant uranium accumulation*
- *Uranium mineralisation confirmed across **multiple prospects including Nane, Nyuki, Sita and Tatu***
- *Historical drilling at Madaba returned several strong intersections, including:*
  - *15m @ 612 ppm U<sub>3</sub>O<sub>8</sub> from 4m – includes 3m @ 2,465 ppm U<sub>3</sub>O<sub>8</sub> from 6m (P15)*
  - *16m @ 337 ppm U<sub>3</sub>O<sub>8</sub> from 4m – includes 4m @ 1,082 ppm U<sub>3</sub>O<sub>8</sub> from 8m (P16)*
  - *7m @ 693 ppm U<sub>3</sub>O<sub>8</sub> from 9m - includes 1m @ 2,000 ppm U<sub>3</sub>O<sub>8</sub> from 10m (P17)*
  - *9.6m @ 560 ppm eU<sub>3</sub>O<sub>8</sub> from 74m – includes 2.1m @ 1,220 ppm eU<sub>3</sub>O<sub>8</sub> from 78.9m (D8)*
  - *15.3m @ 520 ppm eU<sub>3</sub>O<sub>8</sub> from 47m – includes 0.3m @ 3,080 ppm from 47.2m (P103)*
  - *7m @ 1,010 ppm eU<sub>3</sub>O<sub>8</sub> from 30m – includes 0.2m @ 9,240 eU<sub>3</sub>O<sub>8</sub> from 32.4m (P104).*

*Note: ppm U<sub>3</sub>O<sub>8</sub> refers to chemical assays while ppm eU<sub>3</sub>O<sub>8</sub> refers to gamma assays*
- *Mineralisation interpreted to occur within **stacked roll-front systems typical of major sandstone-hosted uranium deposits***
- *Distribution of uranium mineralisation across multiple prospects suggests a **potentially large mineralising system** within the Luwegu Basin*
- *Madaba located within the **highly prospective Luwegu Basin**, approximately 250km from the **Nyota uranium deposit (125 Mlbs U<sub>3</sub>O<sub>8</sub>)***
- *Site visit by technical consultants planned for May 2026*
- *Initial drilling program targeting high-priority zones planned for early Q3 2026*

QX Resources Limited (ASX: QXR, “QXR” or “the Company”) is pleased to announce the completion of a detailed digitisation and reinterpretation of historical drilling data at the Madaba Uranium Project located within the highly prospective Luwegu Basin in southern Tanzania.

The work, undertaken by uranium specialist Dr Joseph Drake-Brockman, involved the reconstruction and interpretation of historical drilling records, geological logs and assay tables from exploration undertaken by German company Uranerzbergbau GmbH (**UEB**) during the late 1970s and early 1980s.

The digitisation process has transformed a largely paper-based historical dataset into a modern digital drill database and enabled the construction of geological cross-sections across several key prospects.

The reinterpretation confirms that uranium mineralisation at Madaba occurs within multiple stacked sandstone-hosted horizons, with several seams appearing to thicken and coalesce into broader mineralised zones. These stacked uranium seams extend across multiple prospects within the project area, indicating the presence of a large sandstone-hosted uranium system within the Luwegu Basin.

The results significantly enhance the geological understanding of the Madaba Project and provide a strong technical foundation for the next phase of exploration targeting shallow uranium mineralisation.

Executive Chairman **Maurice Feilich** commented:

*“The reconstruction and reinterpretation of the historical drilling database by Dr Joe Drake-Brockman represents a major step forward in our understanding of the Madaba uranium system.*

*Joe was directly involved in uranium exploration programs undertaken in Tanzania during the late 1970s and early 1980s, including work carried out by UEB. His knowledge of the historical data has enabled us to reconstruct the geology of the project with far greater clarity.*

*The reinterpretation confirms that uranium mineralisation at Madaba occurs within multiple stacked sandstone-hosted horizons, with individual seams locally thickening and coalescing into broader mineralised zones.*

*Importantly, these stacked uranium systems extend across several prospects within the project area and highlight the potential scale of the Madaba system.*

*With the project located within the same regional basin that hosts the world-class Nyota uranium deposit, we believe Madaba represents a highly prospective uranium exploration opportunity.*

*The work completed by Joe has provided a strong geological framework which will guide the next phase of exploration, including airborne radiometric surveys and follow-up drilling planned for later this year.”*

## Madaba Uranium Project Background

The Madaba Uranium Project is located within the Luwegu Basin in southern Tanzania, approximately 250 km southwest of Dar es Salaam (Figure 1). The project covers approximately 613km<sup>2</sup> and is considered highly prospective for sandstone-hosted uranium mineralisation.

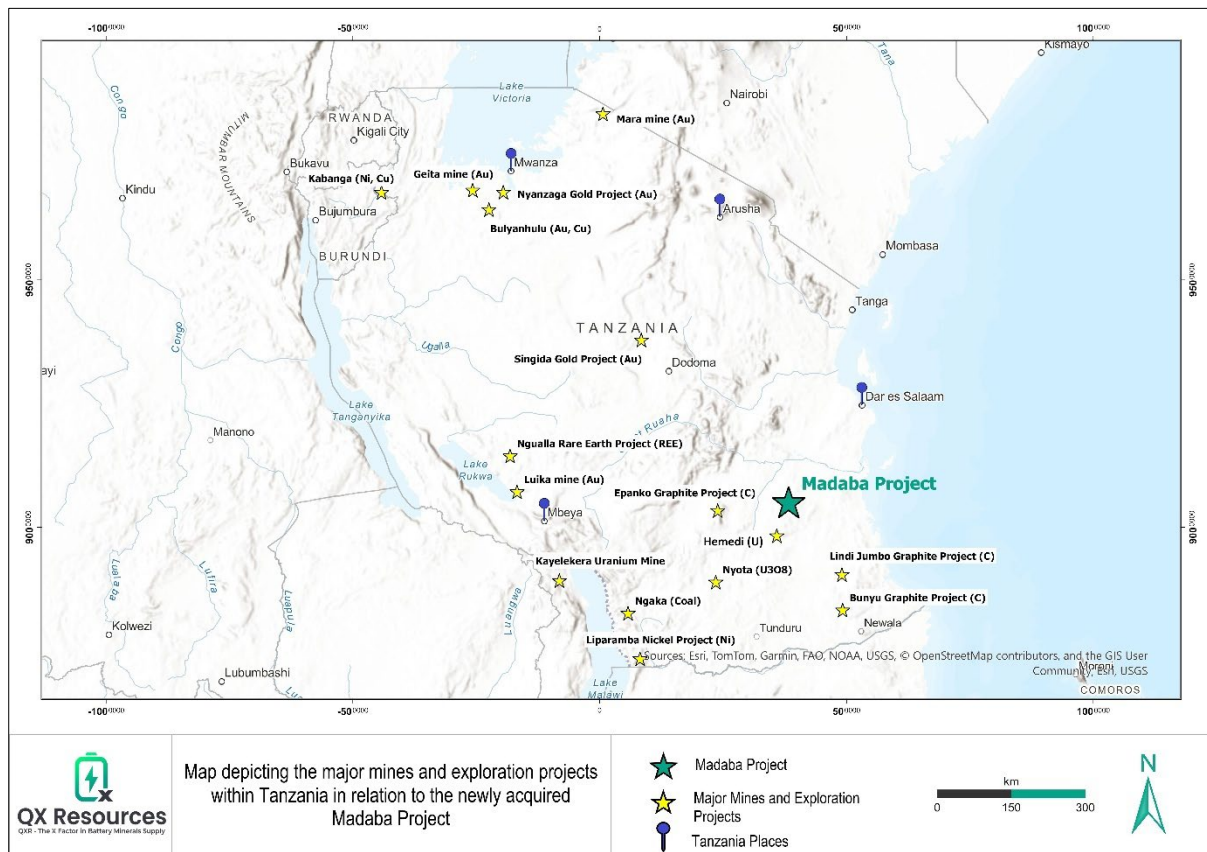
The project occurs within Jurassic Karoo sedimentary sequences, a geological setting known globally for hosting significant uranium deposits.

Madaba was discovered in the period 1979-1982 by German company **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.

These programs identified several uranium prospects associated with strong airborne radiometric anomalies.

Dr Joseph Drake-Brockman, QX Resources' consultant geologist and Competent Person for this announcement, was directly involved in uranium exploration programs undertaken by UEB during this period and brings extensive experience in sandstone-hosted uranium systems.

The digitisation of historical data has enabled the reconstruction of the drilling dataset and the development of a modern geological interpretation of uranium mineralisation across the project area.



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

The regional airborne radiometric survey undertaken in the late 1970s identified several **large uranium channel radiometric anomalies**, defining an anomalous corridor approximately **15 km by 20 km in extent** within the Luwegu Basin sedimentary sequence (Figure 2). These anomalies were subsequently followed up by UEB through ground radiometric surveys, geological mapping and reconnaissance drilling programs between **1979 and 1982**, which confirmed the presence of uranium mineralisation associated with sandstone-hosted roll-front systems across multiple prospects including Nane, Nyuki, Sita and Tatu.

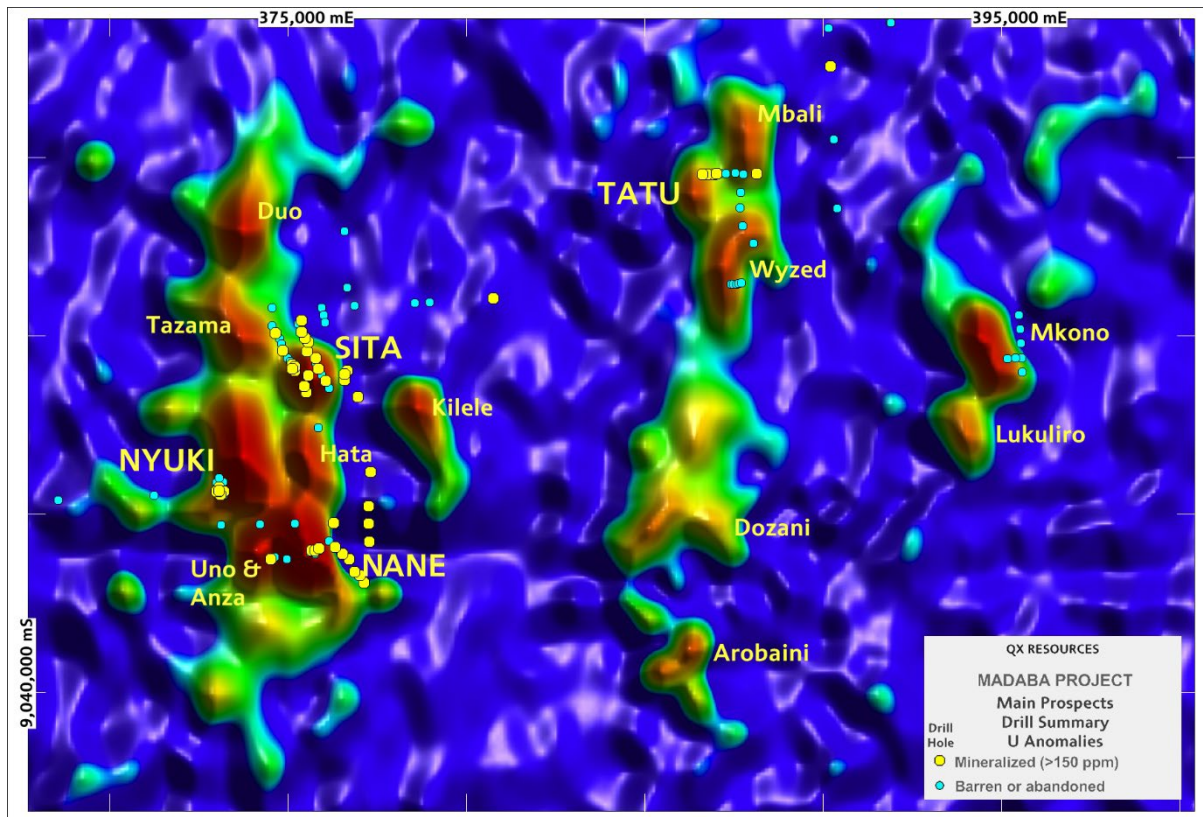


FIGURE 2 – AIRBORNE RADIOMETRIC ANOMALIES, PROSPECTS & DRILLING SUMMARY AT THE MADABA PROJECT

## Results of Detailed Evaluation of Historic Drilling

Drill hole data has been compiled for four key prospects where sufficient historical information exists to construct detailed geological cross-sections. These prospects are **Nane, Nyuki, Sita and Tatu**, and collectively demonstrate the potential scale of uranium mineralisation within the Madaba Project area.

### Nane

The Nane prospect is associated with a strong airborne radiometric anomaly and significant surface mineralisation occurring at the base of a ridge formed by the Cliff Sandstone. Figure 3 illustrates the geological units, drill hole locations and the extent of the airborne radiometric anomaly.

Initial reconnaissance drilling comprised six RAB holes targeting the surface anomaly. Three of these holes intersected anomalous uranium mineralisation, including hole P25, which returned 1m @ 1,300 ppm  $U_3O_8$  from 11m, with radiometric indications suggesting a broader 7m mineralised interval from 10m that was not sampled.

Follow-up drilling was undertaken to test the lateral continuity of mineralisation, with a further six RAB holes (P99–P104) drilled upslope from the surface anomaly. This program successfully delineated several significant mineralised zones associated with a stepped redox front extending over approximately 1.3km.

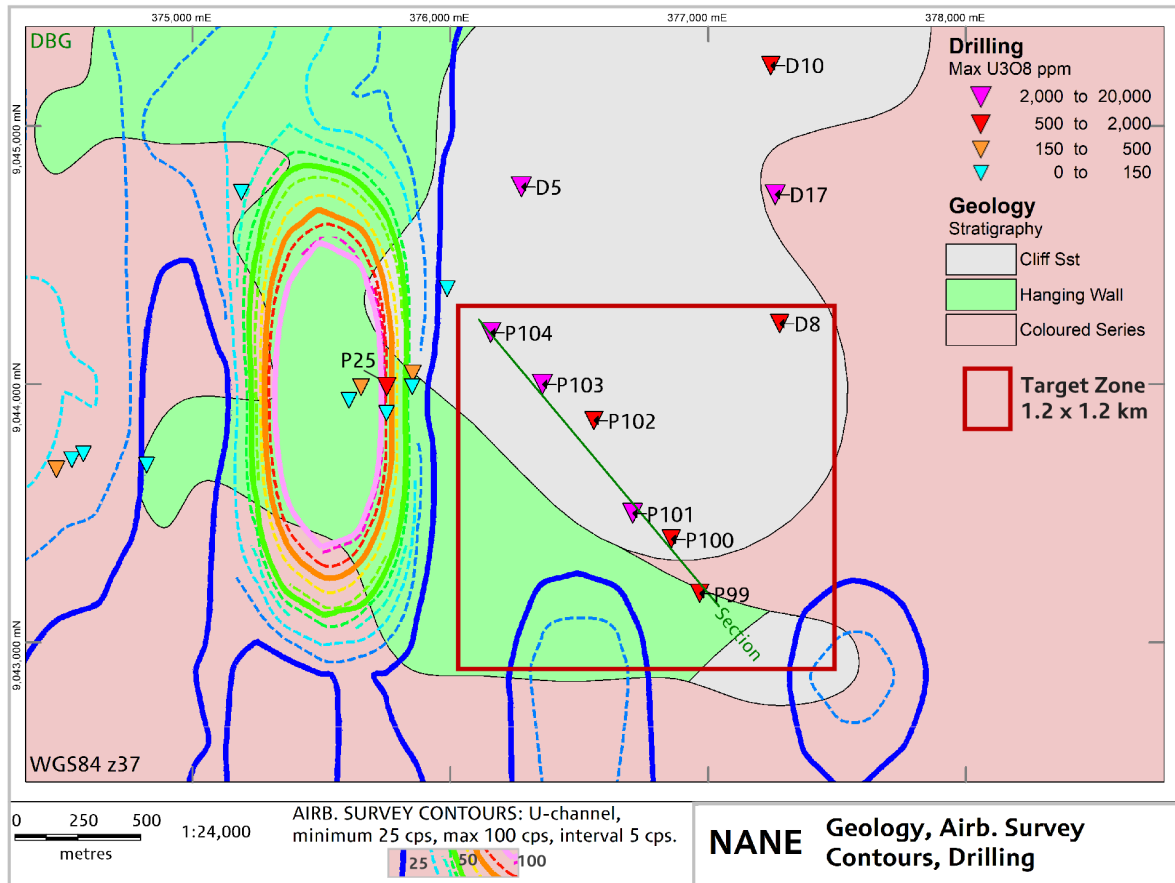


FIGURE 3 - PLAN OF NANE PROSPECT SHOWING DRILL LOCATIONS

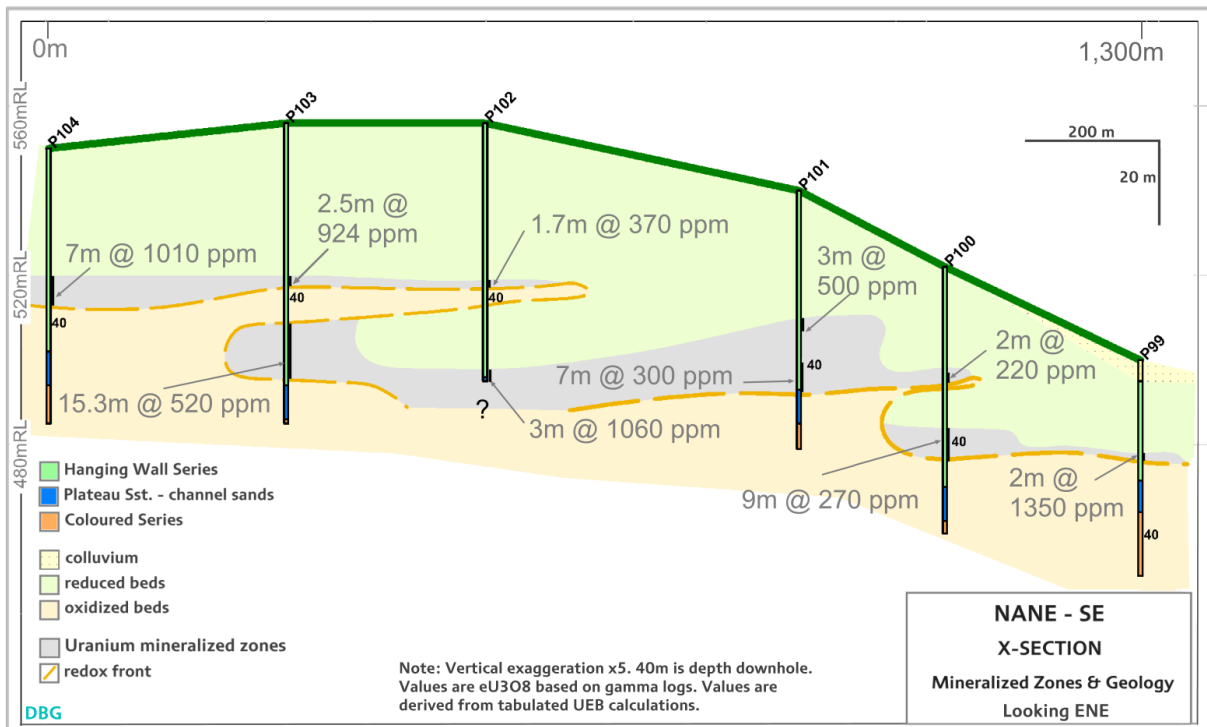


FIGURE 4 - NANE DRILL SECTION SHOWING MINERALISED ZONES

The cross-section shown in Figure 4 highlights three distinct lenses of uranium mineralisation centred around:

- **P104** (best intersection **7m @ 1,010 ppm eU<sub>3</sub>O<sub>8</sub>**),
- **P101 to P103** (best intersection **15.3m @ 520 ppm eU<sub>3</sub>O<sub>8</sub>**), and
- **P99 to P100** (best intersection **2m @ 1,350 ppm eU<sub>3</sub>O<sub>8</sub>**).

Each of these mineralised zones forms a shallow lensoid body, interpreted to be approximately 200–250m in width, with strike lengths potentially extending for several hundred metres. The mineralisation remains open both westward towards anomalous surface outcrops and eastward towards hole D8, which intersected 9.6m @ 560 ppm U<sub>3</sub>O<sub>8</sub> from 76m.

The scale and continuity of mineralisation identified at Nane indicate the presence of a significant uranium system developed along a redox boundary within the Hanging Wall sequence, making this prospect a high-priority target for follow-up drilling.

### **Nyuki**

At the Nyuki prospect, UEB drilled several crossed traverse drill lines to test a cluster of surface radiometric anomalies, several of which recorded hotspots exceeding 1,000 cps. The location of these anomalies and associated drilling is shown in Figure 5.

The east–west cross-section (Figure 6) shows a westerly zone of relatively thin, lower-grade tabular mineralisation (best intersection 3m @ 235 ppm U<sub>3</sub>O<sub>8</sub>) which progressively thickens eastwards into a more substantial mineralised zone at the edge of the drilling area.

The eastern zone contains significantly higher grades including 3m @ 2,465 ppm U<sub>3</sub>O<sub>8</sub>, with mineralisation forming a zone approximately 5–15m thick, at least 25–40m wide, and currently defined over a minimum strike length of approximately 250m. Additional strong results were intersected in hole P17, which returned 7m @ 693 ppm U<sub>3</sub>O<sub>8</sub> from 9m, including 1m @ 2,000 ppm U<sub>3</sub>O<sub>8</sub> from 10m.

Follow-up drilling is considered highly warranted at this prospect. Based on the extent of the airborne radiometric anomaly and the distribution of surface mineralisation, the mineralised system is interpreted to potentially extend over at least 1km of strike length, representing a significant exploration target.

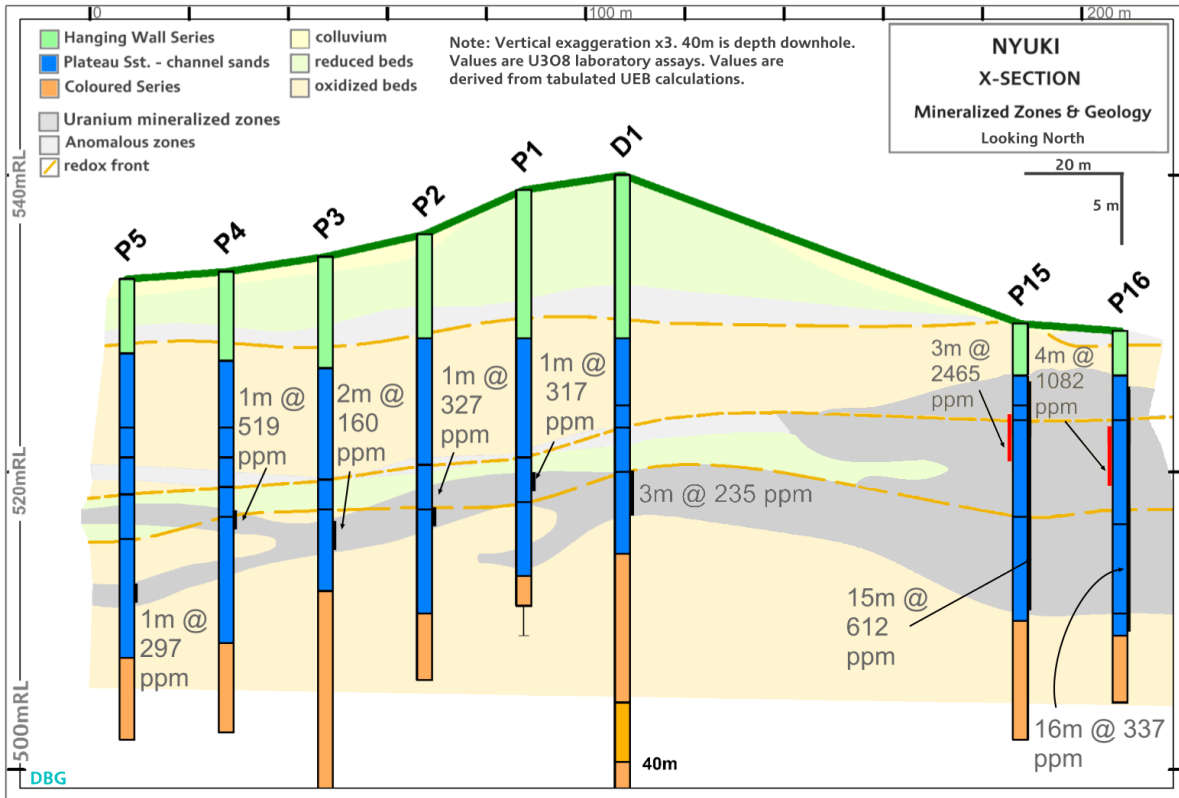


FIGURE 6 – NYUKI DRILL SECTION SHOWING MINERALISED ZONES

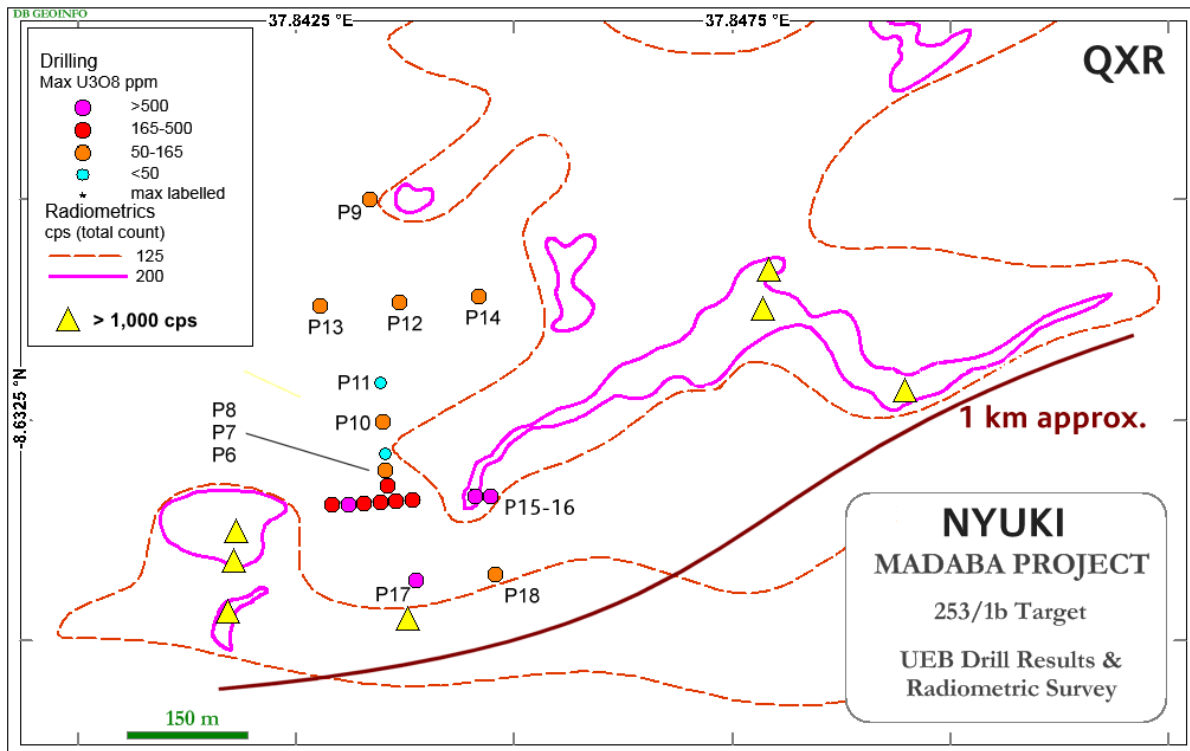
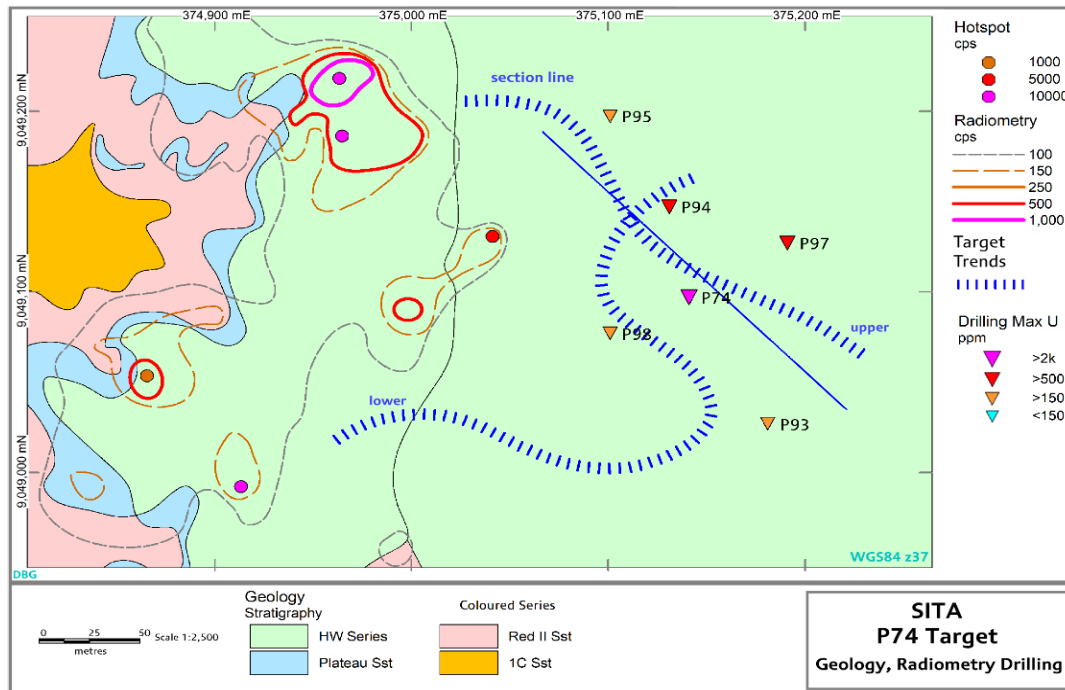


FIGURE 7 - EXTENDED PLAN OF NYUKI PROSPECT SHOWING LENGTH OF TARGET ZONE

## Sita

At the Sita prospect, exploration targeted a 200m by 50m surface radiometric anomaly characterised by numerous scattered hotspots. Initial scout drilling intersected two narrow, but locally high-grade uranium seams within six drill holes (Figure 8).



**FIGURE 8 – PLAN OF SITA DRILLING – P74 AREA**

The best result from this initial drilling was returned in hole P74, which intersected 2m @ 2,200 ppm  $U_3O_8$  from 15.5m, including 0.4m @ 1.09%  $eU_3O_8$  from 16.7m, representing the upper mineralised seam.

Follow-up drilling intersected additional mineralisation within a lower seam, with the best result of 1.7m @ 1,060 ppm  $eU_3O_8$  from 23m (Figure 9).

This prospect remains highly prospective due to several key factors:

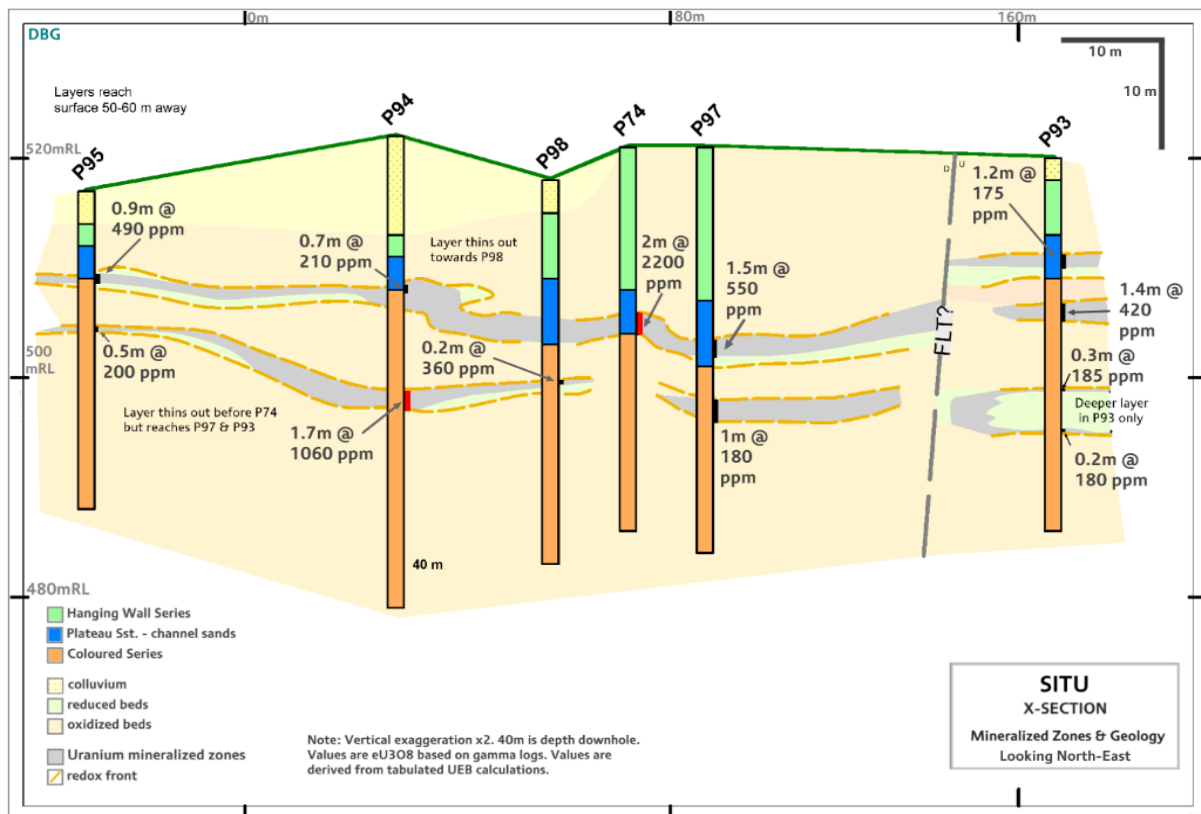
- mineralisation occurs at **shallow depths (<20 m)**
- uranium grades locally reach **very high levels**
- seams may **thicken where multiple horizons stack and coalesce**
- parts of the surface anomaly remain **untested by drilling**

Further promising mineralisation was identified in three additional holes to the southwest (P43, P71 and P44) which straddle the surface anomaly (Figure 10).

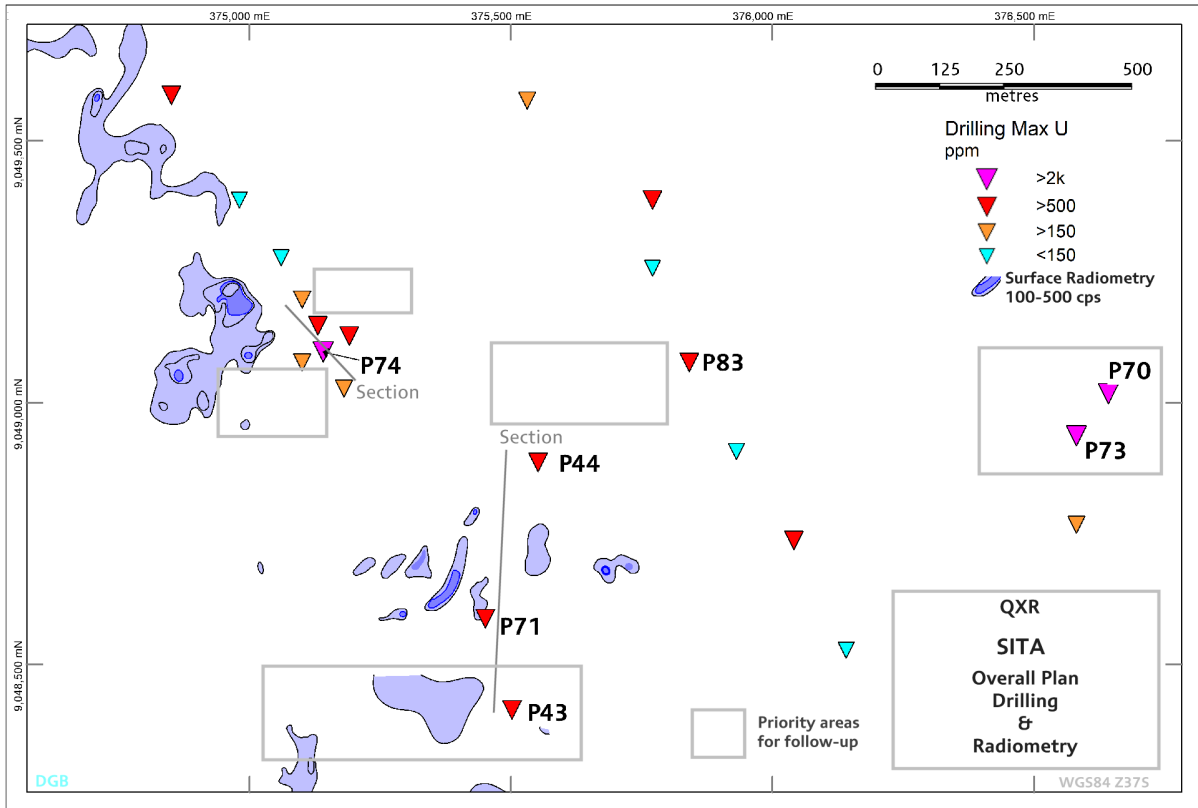
Selected radiometric intervals were converted to equivalent uranium grades ( $eU_3O_8$ ) where possible. The best result was returned from hole P44, which intersected 1.1 m @ 1,170 ppm  $eU_3O_8$  from 34.5m within a 10m thick radioactive zone beginning at 30m depth. A second radioactive zone was intersected deeper in the hole at 46m, continuing to the end of the hole at 51m.

Cross-sections indicate that mineralised zones up to 10m thick occur within this area and extend across several holes. In particular, hole P44 demonstrates the repetition of these mineralised intervals.

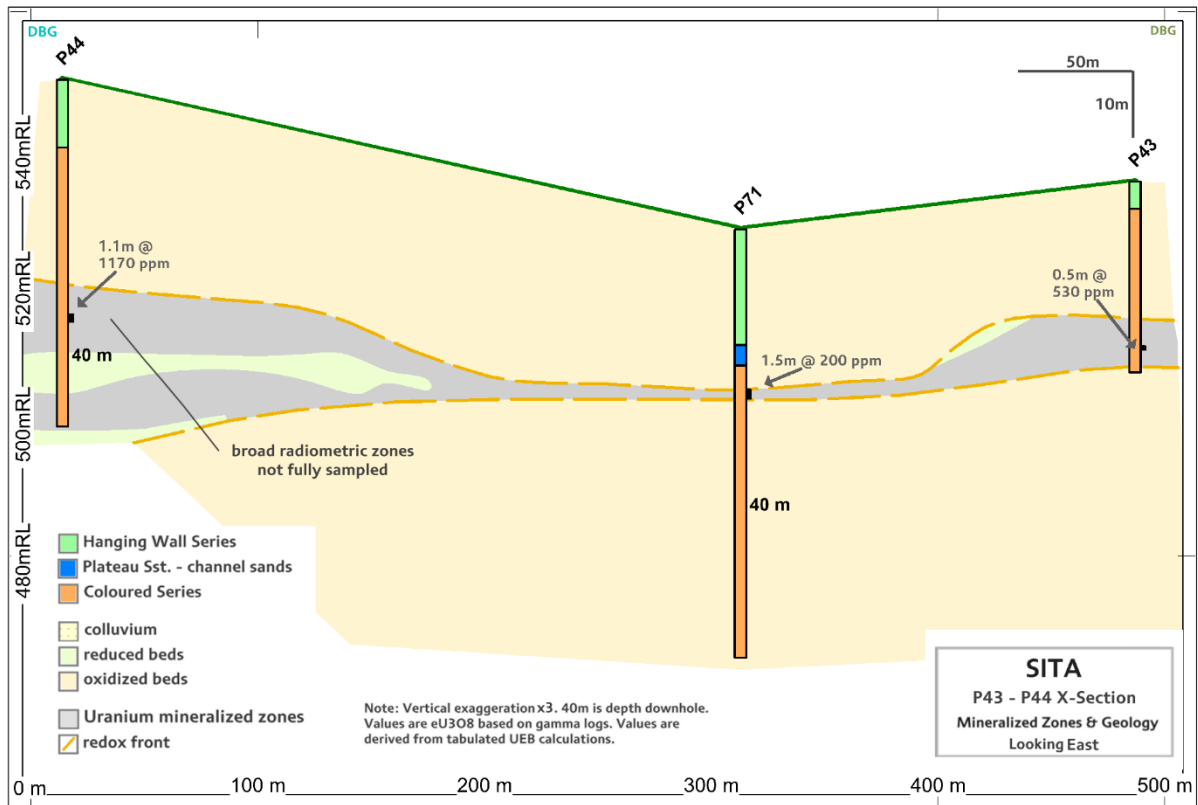
Overall, the Sita prospect defines a target area approximately 1.5km by 0.75km in extent, within which at least five priority target areas have been identified. The presence of both narrow high-grade intercepts and thicker radiometric zones highlights the potential for follow-up drilling to identify multiple uranium orebodies.



**FIGURE 9 - SITA DRILL SECTION SHOWING MINERALIZED SEAMS AT P74 AREA**



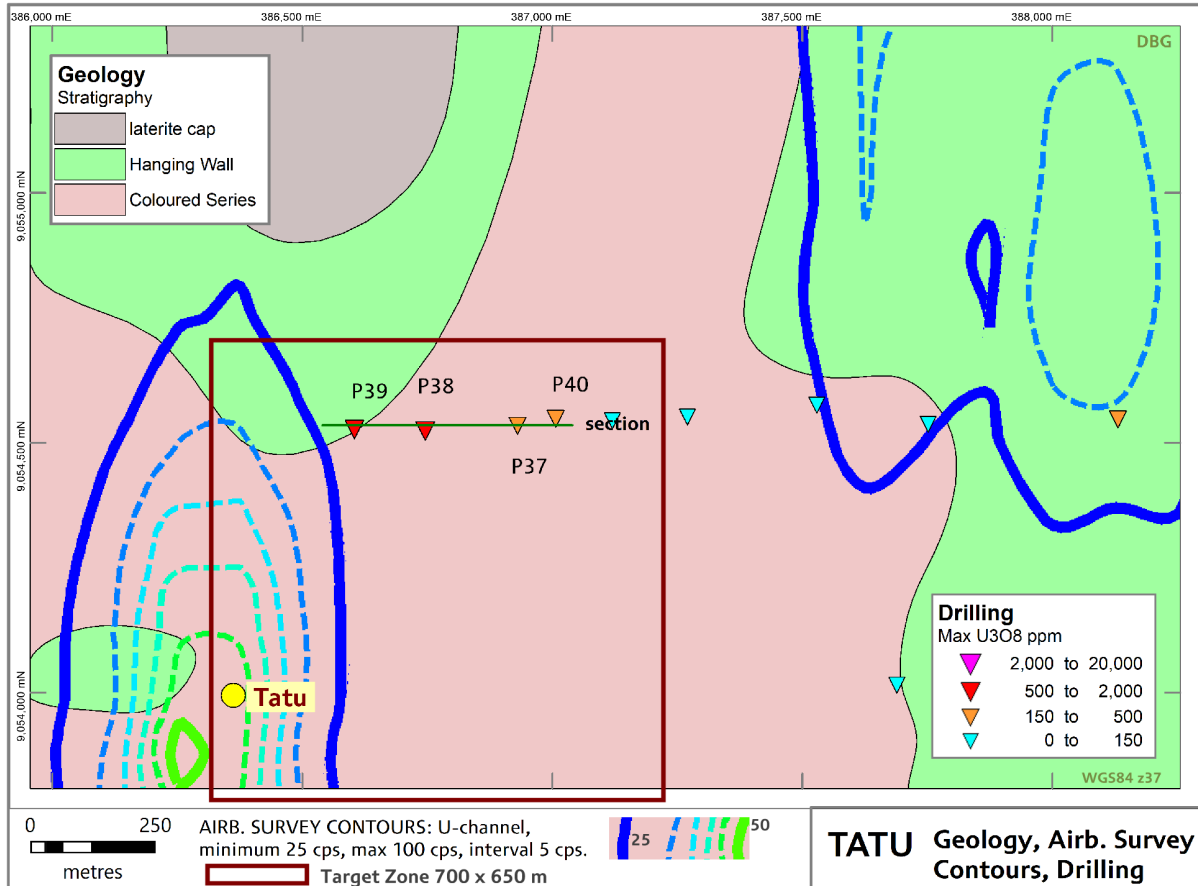
**FIGURE 10 - OVERALL PLAN SITA PROSPECT SHOWING SURFACE ANOMALIES AND DRILL HOLE LOCATIONS**



**FIGURE 11 - SITA SECTION SHOWING MINERALISED ZONES - P44 AREA**

## Tatu

At the Tatu prospect, UEB drilled a line of widely spaced scout holes (50–150m spacing) between two airborne radiometric anomalies (Figure 12). These holes were primarily designed to establish the stratigraphic framework of the sedimentary sequence.

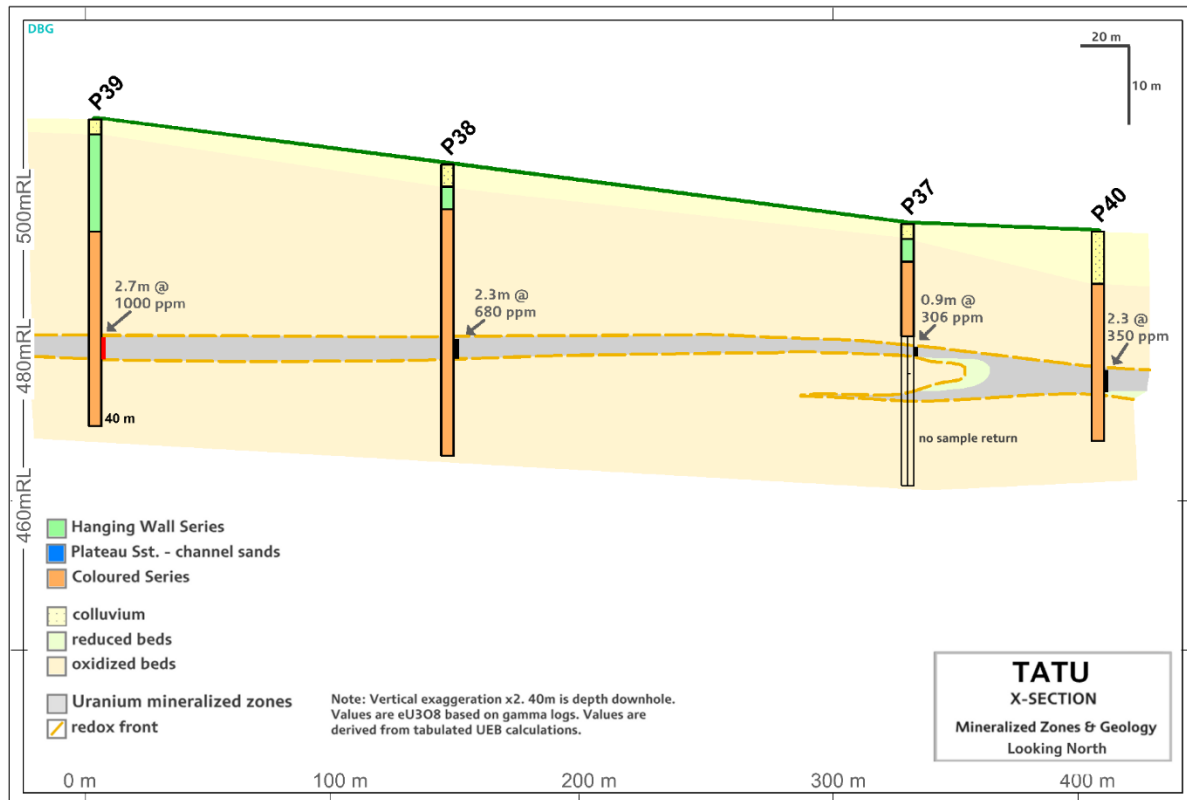


**FIGURE 12 - PLAN OF TATU PROSPECT SHOWING DRILL LOCATIONS**

Despite their reconnaissance nature, the drilling intersected a continuous uranium-bearing seam between 1m and 2.5m thick extending over a strike length of approximately 400m. The best result was returned from hole P39, which intersected 2.7m @ 1,000 ppm eU<sub>3</sub>O<sub>8</sub> from 29m (Figure 13).

Although detailed maps from the original exploration program have been lost, the existing drilling results clearly demonstrate the presence of laterally continuous uranium mineralisation across the prospect.

Future work will focus on identifying areas where adjacent mineralised seams thicken and coalesce, which may represent zones of enhanced uranium accumulation. The results from the planned airborne radiometric survey will assist in refining these targets and guiding follow-up drilling.



**FIGURE 13 - TATU SECTION SHOWING MINERALIZED SEAM**

## Integrated Geological Interpretation

The detailed evaluation and reinterpretation of historical drilling data across the Nane, Nyuki, Sita and Tatu prospects confirms that uranium mineralisation at Madaba is developed within stacked sandstone-hosted horizons associated with roll-front style redox boundaries within the Karoo-aged sediments of the Luwegu Basin.

Across multiple prospects, uranium occurs within sub-horizontal tabular seams and lensoid bodies, with several drill sections demonstrating the tendency for individual mineralised horizons to thicken and locally coalesce into broader mineralised zones. The distribution of mineralisation across several prospects, combined with the presence of strong airborne radiometric anomalies over a broad area, indicates the potential presence of a large uranium mineralising system operating at a basin scale.

Importantly, the reinterpretation confirms the validity of the sandstone-hosted roll-front uranium exploration model at Madaba and demonstrates that multiple high-grade uranium prospects occur within the project area. These results provide a strong technical foundation for the next phase of exploration, which will focus on testing extensions of known mineralisation and identifying areas where stacked seams thicken and coalesce to form potentially significant uranium accumulations.

The occurrence of multiple stacked uranium-bearing horizons suggests that several redox fronts may be preserved within the sedimentary sequence, a feature commonly associated with large sandstone-hosted uranium systems where mineralisation develops over extended periods of basin evolution.



**TABLE 1 - LISTING OF DRILL HOLES AND SUMMARIZED ASSAY DATA**

hole	type	east	north	RL	tdepth	u_minz	max_u	max_top	max_bot	max_int	u_ave	u_top	u_bot	hit_target	loc_status	rl_status
D1	DDH	373087.4	9045646.7	540	75.7	YES	345	22.5	23	0.5	165	9.3	24	YES	map	xs
D2	DDH	373109.3	9044704	542	150.5	NO	0	0	0	0	0	0	0	YES	map	xs
D3	DDH	374200.3	9044723.3	550	97.6	NO	0	0	0	0	0	0	0	NO	map	xs
D4	DDH	375188.9	9044743.9	571	181.5	NO	64	157.8	158.5	0.7	64	157	158.5	YES	map	xs
D5	DDH	376275.5	9044765.1	614	142	YES	2900	118.2	118.7	0.5	1477	118.2	119.7	YES	map	xs
D6	DDH	378540	9050927.2	585	40.6	NO	0	0	0	0	0	0	0	NO	calc	estm
D7	DDH	366059.9	9045273.4	545	50	NO	0	0	0	0	0	0	0	NO	calc	given
D8	ROT	377277.4	9044235.2	575	181	YES	1220	78.9	81	2.1	684	76	132.3	YES	calc	given
D9	ROT	371233.9	9045524.5	541	198	NO	0	0	0	0	0	0	0	YES	calc	given
D10	ROT	377242.5	9045234.6	541	203	YES	520	72	74	2	355	72	94	YES	calc	given
D11	ROT	377304.8	9046185.1	561	198	YES	230	110.5	111.6	1.1	127	110.5	160.5	YES	calc	given
D12	ROT	376941.2	9048289.4	561	198	YES	510	111.8	112.8	1	378	111.8	143.5	YES	calc	given
D13	DDH	368556.5	9045404.2	531	42	NO	0	0	0	0	0	0	0	NO	calc	given
D14	ROT	376857	9050843.6	619	71	NO	0	0	0	0	0	0	0	NO	calc	given
D15	DDH	374552	9050787	645	85	NO	0	0	0	0	0	0	0	NO	calc	given
D16	ROT	376571.6	9052925.9	700	126	NO	0	0	0	0	0	0	0	YES	calc	given
D17	DDH	377259.9	9044734.9	560	172.2	YES	2700	84.5	85	0.5	329	84.5	155.1	YES	calc	given
D18	ROT	378962.1	9050941.8	585	74.7	NO	0	0	0	0	0	0	0	NO	calc	given
D19	ROT	380746.8	9051045.4	525	204	YES	590	106	113	7	111	106	120	YES	calc	given
D20	ROT	390386.5	9053563.5	580	210	NO	0	0	0	0	0	0	0	YES	calc	given
D21	ROT	390198.9	9057556.7	570	237	YES	300	162.6	164.7	2.1	300	162.6	166.2	YES	calc	given
D22	ROT	391882.5	9058775.8	510	205	NO	0	0	0	0	0	0	0	YES	calc	given
D23	ROT	391852.4	9061370.6	505	207	NO	0	0	0	0	0	0	0	YES	calc	given
P1	RAB	373067.5	9045646.2	539	30	YES	317	15	16	1	317	15	16	YES	map	xs
P2	RAB	373047.5	9045645.6	536	30	YES	327	19	20	1	327	19	20	YES	map	xs
P3	RAB	373027.5	9045645.4	534.5	45	YES	182	18	19	1	116	5	19	YES	map	xs
P4	RAB	373007.5	9045645.4	533.5	31	YES	519	17	18	1	290	4	18	YES	map	xs
P5	RAB	372987.5	9045645.4	533	31	YES	297	22	23	1	213	13	23	YES	map	xs
P6	RAB	373056.7	9045666	539.5	31	YES	355	21	22	1	355	21	22	NO	map	xs
P7	RAB	373056.2	9045686	539	33	NO	64	22	23	1	64	22	23	YES	map	xs
P8	RAB	373055.3	9045706	539	31	NO	48	0	0	0	0	8	25	YES	map	xs
P9	RAB	373059.7	9046025.5	539	31	NO	76	18	19	1	76	18	19	YES	map	xs
P10	RAB	373055	9045746	539.5	36	YES	150	23	24	1	150	23	24	YES	map	xs
P11	RAB	373052.5	9045796	534	24	NO	48	0	0	0	0	9	20	YES	map	xs
P12	RAB	373079.1	9045896	526.5	37	NO	106	14	15	1	106	14	15	YES	map	xs
P13	RAB	372979	9045893.5	538.5	35	NO	50	23	24	1	50	23	24	YES	map	xs
P14	RAB	373179	9045901.5	537	31	NO	102	22	23	1	102	22	23	YES	map	xs
P15	RAB	373167.6	9045646.9	530	28	YES	4900	7	8	1	1520	6	20	YES	map	xs
P16	RAB	373187.7	9045646.8	529.5	25	YES	3400	8	9	1	1875	8	15	YES	map	xs
P17	RAB	373089.7	9045548	532.7	25	YES	2000	10	11	1	1057	9	12	YES	map	xs
P18	RAB	373189.3	9045548.5	532	27	NO	97	19	20	1	94	18	20	YES	calc	estm
P19	RAB	374472	9043669.6	470	18	YES	350	0	1	1	350	0	1	YES	map	estm
P20	RAB	374531.5	9043707.8	471	18	NO	0	0	0	0	0	0	0	YES	map	estm
P21	RAB	374576.8	9043730.3	474	21	NO	0	0	0	0	0	0	0	YES	map	estm
P22	RAB	374821.9	9043686.2	488	29	NO	0	0	0	0	0	0	0	YES	map	estm
P23	RAB	375607	9043937.1	536	30	NO	0	0	0	0	0	0	0	YES	map	estm
P24	RAB	375653.6	9043988.7	535	18	YES	327	8	9	1	327	8	9	YES	map	estm



hole	type	east	north	RL	depth	u_minz	max_u	max_top	max_bot	max_int	u_ave	u_top	u_bot	hit_target	loc_statu	rl_status
P25	RAB	375752.9	9043990.8	531	20	YES	1300	11	12	1	694	11	13	YES	map	estm
P26	RAB	375752.5	9043887.4	531	35	NO	0	0	0	0	0	0	0	YES	map	estm
P27	RAB	375854.1	9044041.2	532	31	YES	370	18	19	1	370	18	19	YES	map	estm
P28	RAB	375852.4	9043990.7	536	29	NO	0	0	0	0	0	0	0	YES	map	estm
P29	RAB	388038.3	9052598.1	565	41	NO	0	0	0	0	0	0	0	YES	calc	estm
P30	RAB	387741	9053088	540	43	NO	0	0	0	0	0	0	0	YES	calc	estm
P31	RAB	387663.6	9053585.6	527	23	NO	0	0	0	0	0	0	0	NO	calc	estm
P32	RAB	387688.6	9054015.7	508	36	NO	0	0	0	0	0	0	0	YES	calc	estm
P33	RAB	387751	9054537	520	45	NO	0	0	0	0	0	0	0	YES	calc	estm
P34	RAB	387528.7	9054575.4	510	45	NO	0	0	0	0	0	0	0	YES	calc	estm
P35	RAB	387269.6	9054551.8	498	37	NO	0	0	0	0	0	0	0	YES	calc	estm
P36	RAB	387119.8	9054544	497	9	NO	0	0	0	0	0	0	0	NO	calc	estm
P37	RAB	386930	9054534	497	35	YES	306	16.3	17.2	0.9	306	16.3	17.2	NO	calc	estm
P38	RAB	386745.3	9054523.3	505	39	YES	680	23.5	25.8	2.3	680	23.5	25.8	YES	calc	estm
P39	RAB	386603.9	9054526.9	511	41	YES	1000	29	32	3	65	29	32	YES	calc	estm
P40	RAB	387006.4	9054548	496	28	YES	350	19.1	21.4	2.3	350	19.1	21.4	YES	calc	estm
P41	RAB	388131	9054546.9	526	51	YES	450	34	35	1	127	34	35	YES	calc	estm
P42	RAB	375842	9047420	510	41	NO	0	0	0	0	0	0	0	YES	calc	given
P43	RAB	375502	9048413	535	28	YES	530	24.2	24.7	0.5	530	24.2	24.7	YES	calc	given
P44	RAB	375552	9048886	550	51	YES	1170	34.5	35.6	1.1	1170	34.5	35.6	YES	calc	given
P45	RAB	376654.1	9051353.1	626	66	NO	0	0	0	0	0	0	0	YES	calc	estm
P46	RAB	375381	9050438	600	71	YES	1000	56	59	3	725	56	63	YES	calc	estm
P48	RAB	390292.7	9055506.6	583	65	NO	0	0	0	0	0	0	0	YES	calc	estm
P50	RAB	390144.3	9058625.2	555	50	NO	0	0	0	0	0	0	0	YES	calc	estm
P51	RAB	391875.8	9058774.6	510	50	NO	0	0	0	0	0	0	0	YES	calc	given
P52	RAB	395489.1	9050586.9	450	41	NO	0	0	0	0	0	0	0	YES	calc	estm
P53	RAB	395510.1	9050187.5	460	36	NO	0	0	0	0	0	0	0	YES	calc	estm
P54	RAB	395531	9049788	462	59	NO	0	0	0	0	0	0	0	YES	calc	estm
P55	RAB	395551.9	9049388.6	473	59	NO	0	0	0	0	0	0	0	NO	calc	estm
P56	RAB	395572.9	9048989.1	455	35	NO	0	0	0	0	0	0	0	NO	calc	estm
P57	RAB	395382.2	9049379.7	459	23	NO	0	0	0	0	0	0	0	NO	calc	estm
P58	RAB	395152.5	9049367.6	443	11	NO	0	0	0	0	0	0	0	NO	calc	estm
P59	RAB	391882.5	9058775.8	510	50	NO	0	0	0	0	0	0	0	YES	calc	estm
P60	RAB	391852.4	9061370.6	525	54	NO	0	0	0	0	0	0	0	YES	calc	estm
P61	RAB	387410.5	9051439.9	614	57	NO	0	0	0	0	0	0	0	YES	calc	estm
P62	RAB	387484.6	9051451.3	620	20	NO	0	0	0	0	0	0	0	NO	calc	estm
P63	RAB	387479.6	9051450.6	620	53	NO	0	0	0	0	0	0	0	YES	calc	estm
P64	RAB	387561.1	9051445.9	628	43	NO	0	0	0	0	0	0	0	YES	calc	estm
P65	RAB	387634	9051466.2	631	51	NO	0	0	0	0	0	0	0	YES	calc	estm
P66	RAB	387708.3	9051476.7	628	57	NO	0	0	0	0	0	0	0	YES	calc	estm
P67	RAB	375933	9050788	560	48	NO	0	0	0	0	0	0	0	NO	calc	given
P68	RAB	375983	9050588	555	71	NO	0	0	0	0	0	0	0	NO	calc	given
P69	RAB	376033	9050368	550	55	NO	0	0	0	0	0	0	0	NO	calc	given
P70	RAB	376642	9049017	518	71	YES	2600	62.5	62.8	0.3	1340	62	63	YES	calc	given
P71	RAB	375451	9048587	528	63	YES	600	24	25	1	110	24	25	YES	calc	given
P72	RAB	376581	9048767	534	51	YES	340	31	32	1	340	31	32	YES	calc	given
P73	RAB	376581	9048937	530	41	YES	4100	20	22	2	850	20	22	YES	calc	given
P74	RAB	375141	9049097	521	35	YES	10900	15	17	2	1900	15	17	YES	calc	given
P75	RAB	374981	9049387	528	45	NO	0	0	0	0	0	0	0	YES	calc	given
P76	RAB	374851	9049587	541	71	YES	800	15	16	1	80	15	16	YES	calc	given



hole	type	east	north	RL	depth	u_minz	max_u	max_top	max_bot	max_int	u_ave	u_top	u_bot	hit_target	loc_status	rl_status
P77	RAB	374811	9049777	548	39	NO	80	27	28	1	80	27	28	YES	calc	given
P78	RAB	374751	9049917	561	44	NO	0	0	0	0	0	0	0	YES	calc	given
P79	RAB	374631	9050077	576	35	YES	440	27	28	1	270	27	28	YES	calc	given
P80	RAB	374551	9050277	595	42	NO	0	0	0	0	0	0	0	YES	calc	given
P81	RAB	375771	9049387	560	79	YES	940	70	71	1	210	70	71	YES	calc	given
P82	RAB	375771	9049257	551	73	NO	0	0	0	0	0	0	0	YES	calc	given
P83	RAB	375841	9049077	543	57	YES	1320	29	30	1	820	29	33	YES	calc	given
P84	RAB	375931	9048907	532	45	NO	0	0	0	0	0	0	0	YES	calc	given
P85	RAB	376041	9048737	528	29	YES	560	21	22	1	210	21	22	NO	calc	given
P86	RAB	376141	9048527	519	39	NO	0	0	0	0	0	0	0	YES	calc	given
P87	RAB	375531	9049577	570	69	YES	440	62	63	1	440	62	63	YES	calc	given
P88	RAB	375561	9049827	570	71	YES	270	64	65	1	260	64	65	YES	calc	given
P89	RAB	375471	9049937	569	81	YES	1190	60	62	2	513	60	64	YES	calc	given
P90	RAB	375371	9050117	577	71	YES	176	62	64	2	90	62	64	YES	calc	given
P91	RAB	375361	9050297	582	71	NO	70	59	60	1	70	59	60	YES	calc	given
P92	RAB	375271	9050347	580	53	NO	0	0	0	0	0	0	0	YES	calc	given
P93	RAB	375181	9049027	520	34	YES	420	13	15	2	250	13	15	NO	calc	given
P94	RAB	375131	9049147	522	43	YES	1060	13	16	3	446	13	25	YES	calc	given
P95	RAB	375101	9049197	517	29	YES	490	7	9	2	50	7	9	NO	calc	given
P96	RAB	375061	9049277	520	26	NO	0	0	0	0	0	0	0	NO	calc	given
P97	RAB	375191	9049127	521	37	YES	550	17	19	2	250	17	25	YES	calc	given
P98	RAB	375101	9049077	518	35	YES	360	18	19	1	110	18	19	YES	calc	given
P99	RAB	376966.8	9043189.6	500	51	YES	1940	22	24	2	1350	22	24	YES	calc	given
P100	RAB	376856.8	9043399.6	522	63	YES	1180	25	27	2	209	25	47	YES	calc	given
P101	RAB	376706.8	9043499.6	540	61	YES	3260	30	32	2	550	30	48	YES	calc	given
P102	RAB	376556.8	9043859.6	556	61	YES	1580	37	38	1	855	37	61	YES	calc	given
P103	RAB	376356.8	9043999.6	556	71	YES	5720	37	39	2	1040	37	39	YES	calc	given
P104	RAB	376156.8	9044199.6	550	65	YES	9240	35	37	2	1333	35	37	YES	calc	given
P105	RAB	375986.9	9044369.6	562	5	NO	0	0	0	0	0	0	0	NO	calc	given

**TABLE 2 - NOTES TO COLUMNS**

- note P47 & P49 do not exist.
- East & north refer to WGS 84 UTM zone 37 south co-ordinates.
- note all holes drilled vertically, so declination is 90 degrees and azimuth 0 degrees for all holes.
- holes deemed to have intersected mineralization if a U3O8 or eU3O8 value  $\geq 150$  ppm is received.
- max-u refers to the maximum value recorded for the either U3O8 or eU3O8. It can refer to individual assays or selected radiometric peaks or composited assay data where individual assays have not been recorded. Values in ppm.
- max-top and max-bot refer to the top and bottom depths (meters) recorded for the quoted maximum uranium value. Max-interval refers to the thickness measured downhole.
- u-ave refers to a simple calculated average of all assay data in the hole, whether U3O8, eU3O8, composited or just quoted as averaged. A 50-ppm filter was applied to weed out those samples from the diamond holes taken for lithological purposes. Values in ppm. Note the differing assay sources can have different values for the same intervals. For example an U3O8 and an eU3O8 assay can be given for the same interval in a hole but have diverging results. The highest will report to the max-u column but both assays will be averaged for the u-average column.
- u-top and u-bot refer to the top of the uppermost zone and the bottom of the lowermost zone respectively (meters).
- hit target refers to an estimate whether the hole was drilled deep enough to hit the targeted mineralization.
- loc-status refers to how the location of the hole was calculated. See notes in Table 1 for more details. Map means it was plotted on a detailed map so could be referenced against that map's location. Calc means that the location is based on local grid co-ordinates converted to WGS84 zone 37 south based on the location of the original baseline.
- rl-status refers to how the RL was calculated. Given means that it was given in the drill tables used by UEB. Xs means that it was calculated from an UEB drawn section. Estm means it was estimated from a topographic contour map.

## Proposed Exploration Programs - 2026

Following the reinterpretation of the historical drilling dataset, the Company plans to undertake a staged exploration program during 2026 aimed at advancing the Madaba Project, including:

- field reconnaissance and verification of historical prospects
- geological mapping, rock-chip sampling and ground radiometric surveying
- a detailed airborne radiometric survey to refine priority targets
- targeted shallow drilling (auger, air-core or rotary mud) to test extensions of known mineralisation and stacked uranium horizons.

This program will focus on areas where historical drilling indicates thickening and coalescing uranium seams associated with roll-front systems.

**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 release, insofar as it relates to exploration results, is compiled under the supervision of Dr Joseph A. P. Drake-Brockman. Dr Drake-Brockman is employed by Drake-Brockman Geoinfo Pty Limited. Dr Drake-Brockman and/or Drake-Brockman Geoinfo Pty Ltd do not have any current pecuniary interest in the above project or any future interest contingent upon the success of the exploration. Dr Drake Brockman has sufficient experience which is relevant to the style of mineralisation and the type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves". His educational qualifications include an Associateship in Applied Geology from WAIT (now Curtin University), a Diploma and PhD in Geology from University of Cologne (Germany) and a Graduate Diploma in Computer Studies from Murdoch University. He joined the AusIMM in 1972 as a student, has been a full Member since 2004 and a Fellow since 2013. He has worked in mineral exploration for over 45 years and in uranium exploration for a total of 29 years. Dr Drake-Brockman confirms that the information regarding the historical estimates in this announcement is an accurate representation of the available data and studies for the Madaba Project, and consents to the inclusion of this information in the form and context in which it appears in this announcement.

## 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.

To the maximum extent permitted by applicable laws, QX Resources makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this report and without prejudice, to the generality of the foregoing, the achievement or accuracy of any forecasts, projections or other forward looking information contained or referred to in this report. Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

# JORC Code, 2012 Edition

## Section 1 - Sampling Techniques and Data

Criteria in this section apply to all succeeding sections

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>– Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>– Include reference to measures taken to ensure representative samples and the appropriate calibration of any measurement tools or systems used.</li> <li>– Aspects of the determination of mineralization that are Material to the Public Report.</li> <li>– In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>QXR has not carried out any additional sampling</b></li> <li>• Historical samples (UEB) were collected from drill core, drill chips, surface exposures and trench faces.</li> <li>• Surface exposures were sampled by hand-pick. Channel samples of trench walls were collected by hand chipping onto plastic sheeting. Sample size is of the order 0.5-1 kg. Sample bags were plastic.</li> <li>• All percussion holes were gamma-logged open hole (i.e. directly in the hole without rods) upon completion. Core and rotary mud holes were logged at different times in the rods or open hole. No details are recorded of calibration methodology for the gamma probes. Based on the author's employment with UEB when the work was being carried out it is assumed the gamma probes were adequately calibrated and the equivalent eU<sub>3</sub>O<sub>8</sub> calculations carried out according to the industry standards of the day. Radiometric equilibrium tests (beta-gamma method; Loring Lab Ltd, Canada; 14 samples) indicated secular equilibrium to slightly excess uranium which certifies the equivalent uranium calculations to be valid. Equivalent eU<sub>3</sub>O<sub>8</sub> values were recorded for 33 percussion holes, 5 of which were without supporting chemical assays, 6 of the rotary mud holes (3 without assays) and 1 core hole without assays. These values are included in the classification of holes into mineralized/barren as mentioned in the text. Full gamma logs (transcribed paper copies) are only available for 6 cores holes with the remainder of the gamma logging data being available in summarized form only. Gamma logs were recorded on paper rolls. Digital recording was not used.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>– Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</li> </ul>	<ul style="list-style-type: none"> <li>• <b>QXR has not carried any additional drilling.</b></li> <li>• Rotary Air Blast drilling. Air hammer percussion drill with external sample return via the airspace between hole wall and drill rods. Sample collection via overflow at the collar. BQ rods.</li> <li>• Core drilling was carried out using standard NQ rods with wireline retrieval. Some holes were completed with BQ. Rotary mud drilling was carried out using the diamond drill rig and NQ rods. This method uses blade or tricone bits to cut the rock and water (with additives – so-called mud) to bring the cuttings to the surface.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>– Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>– Measures taken to maximize sample recovery and ensure representative nature of the samples.</li> <li>– Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>• Core was sampled with reference to the gamma logs and supported by scanning with a handheld scintillometer. Sample intervals are typically either 50 or 100 cm. Core recovery was frequently quoted as being between 70-80%; i.e. poor. Mineralized zones were frequently not completely recovered. Sample size is variable depending upon the interval selected by the geologist. Core was not orientated.</li> <li>• Drill chips from rotary mud and percussion drill holes were sampled by hand from laid-out piles (representing 1 m intervals) on the ground. Sample size is routinely 0.5 kg. The</li> </ul>

Criteria	JORC Code explanation	Commentary
		<p>samples are measured with a handheld scintillometer to detect uranium mineralization. Due to the soft sediments being drilled and the uncontrolled sample return the sample quality is average to poor with a certain amount of mixing, dilution, down-hole displacement and smearing of mineralized material compared to the gamma logs which measure the in-situ uranium response.</p> <ul style="list-style-type: none"> <li>• The sample assays are therefore indicative rather than definitive.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>– Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>– Whether logging is qualitative or quantitative in nature. Photography.</li> <li>– The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>• Typically core samples are collected consecutively and laid out in trays for storage. Lithological logging is carried by a geologist in a prepared facility. Only 6 of the 10 core lithological logs prepared by UEB have been recovered. The data from the remaining 4 holes is only available in summarized form.</li> <li>• For the rotary mud and percussion holes (total 116 holes) samples are typically logged on site. Basic color, grain size distribution and geological interpretation are usually noted for each 1m interval and the data presented as a detailed lithological log. However the detailed logs have been lost and are only available in summarized form.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>– If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>– If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>– For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>– Quality control procedures adopted for all sub-sampling stages to maximize representative nature of samples.</li> <li>– Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>– Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• Core was sampled using a 50% split using a simple hand core splitter.</li> <li>• Rotary mud and percussion chip samples were collected by hand scoop from piles on the ground and placed into plastic bags. Samples were usually dry but as some holes were stopped by wet ground it must be concluded that a few of the bottom hole samples were wet. Rotary mud samples are by definition wet.</li> <li>• Duplicate, blank or standard samples were not used.</li> <li>• Given that the material being sampled is sand-sized material the sample size is appropriate.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>– The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>– For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>– Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>• Samples were assayed in-house in Bonn, Germany. The method used was chemical (fluorometry). Detection limits were 5 ppm U3O8 with an accuracy of 5 ppm. Standards and blanks were used internally by the in-house laboratory and not reported to or monitored by the geology department. Additional assay details such as crushing, grinding, charge size, acids used etc are not available. Fluorometry was, for the times an industry standard method for uranium determinations and it is assumed that UEB being a West Germany Government sponsored company of good reputation the assay values reported represent industry standard assays.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>– The verification of significant intersections by either independent or alternative company personnel.</li> <li>– The use of twinned holes.</li> <li>– Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> </ul>	<ul style="list-style-type: none"> <li>• Sample assays were not verified by an independent lab. The sample results are verified to a degree by comparison with the gamma responses measured in the field or down hole.</li> <li>• No holes were twinned.</li> <li>• Data recording was handwritten paper based.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>– Discuss any adjustment to assay data.</li> </ul>	
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>– Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>– Specification of the grid system used.</li> <li>– Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole co-ordinates are in WGS 84 UTM zone 37 south. They were estimated partly by digitizing directly from scanned UEB prospect maps using Mapinfo GIS software and partly using the given UEB local co-ordinates. The UEB maps have locational formation recorded as local grid co-ordinates. These maps were positioned in the WGS84 space using common topographic features visible on the maps and in satellite imagery. Topographic maps were also used as cross check. These locations were then again checked using the semi-controlled photo-mosaics in latitude/longitude Arc 1960 format prepared by UEB. The Arc 1960 information has been converted to WGS84 UTM format using Mapinfo. The spacing between drill holes and between traverse lines is based on the UEB surveyed base and grid lines. This grid was surveyed by compass and chain, back sighting and air photo control. It is estimated that the relative distances between close holes is accurate to about 5% and between lines about 10%. The absolute WGS84 UTM co-ordinates are likely to be accurate to +/- 100 m. RL's are estimated using the DTM data from the CIAT 2008 USGS/NASA SRTM 4.1 (90 x 90 m grid) survey when not provided by UEB. The UEB RL's are likely to be estimated based on topographic maps plus line of site from adjacent holes.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>– Data spacing for reporting of Exploration Results.</li> <li>– Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>– Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>• The drill holes are generally spaced at between 100-200 m, which is adequate for initial testing. Some detailed drilling was done at 25 m spacing. Reconnaissance holes were spaced between 500-1,000 m.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>– Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>– If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>• The holes are drilled vertically to intersect near horizontal sedimentary sequences. Potential uranium mineralization occurs in mainly in sub-horizontal clusters except at the nose of rolls. Vertical holes are the industry standard for sandstone uranium deposits due to the soft nature of the rocks.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>– The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>• No special security methods were undertaken.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>– The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>• Not applicable.</li> </ul>

## Section 2 - Reporting of Exploration Results

Criteria listed in the preceding section also apply to this section.

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>– Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>– The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>• This project is wholly controlled by QX Resources via purchase agreements with the following companies: Kom Mining Company Limited (PL 13153/2024), Oztrax Company Limited (PL13217/2025) and Lepidolite Resources Limited (PL 31159/2025).</li> <li>• The project occurs within the Selous World Heritage area and the Selous Game Reserve. The area is environmentally sensitive.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>– Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>• The project area was previously explored by UEB as explained in the text. All results reported relate to this historical exploration by UEB.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>– Deposit type, geological setting and style of mineralization.</li> </ul>	<ul style="list-style-type: none"> <li>• The deposit type is sandstone hosted uranium roll front mineralization. The project is located with the sandstone sequences of the Jurassic Karroo Luwegu Basin.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>– A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>– easting and northing of the drill hole collar</li> <li>– elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar</li> <li>– dip and azimuth of the hole</li> <li>– down hole length and interception depth</li> <li>– hole length.</li> </ul> </li> <li>– If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>• Summarized drill hole details are listed in this announcement. The given assay data is derived from summary tables compiled by UEB. It comprises of chemical assays (U3O8) from selected anomalies – sometimes as individual assays but frequently as composited averages. Equivalent assays derived from the gamma logs (eU3O8). Both as selected peaks and as broader average zones that include the peaks. And as averaged assay values displayed on sections. Some values are just quoted within the text of the reports. Radiometric data is also used to estimate the extent of the mineralized zones. This is also found in abbreviated form in the UEB drill summaries and occasionally within the text. Frequently the radiometric values were not converted to eU3O8 values so that the widths of the intersections can be estimated but not the grade.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>– In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>– Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>– The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• Drill results mentioned in the text are both selected 1m thick intersections and/or informally aggregated results based on an inspection of the available drill hole assays, simple average intersections quoted by UEB, equivalent radiometric assays and gamma log intensities that were compiled by UEB in drill summary tables. This data has been compiled in separate tables to retain the data source and allow separate plotting using commercial software. As the depth intervals overlap for the various data sources it is impossible to compile the data in a single table. Data was frequently reported by UEB as a maximum value and as a wider composited value – using the maximum value in the calculation – both for U3O8 assay data and eU3O8 equivalent data.</li> </ul>

Criteria	JORC Code explanation	Commentary
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>– These relationships are particularly important in the reporting of Exploration Results.</li> <li>– If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.</li> <li>– If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).</li> </ul>	<ul style="list-style-type: none"> <li>• The intercepts (intervals) reported refer to vertical holes penetrating sub-horizontal mineralized bands. Hence the intervals reported are likely to be close to true widths.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>– Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>• See figures and tables in the release.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>– Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>• Assay data, anomalous areas and geological information presented in this report are reported as recorded by UEB and compiled by QXR staff for this report.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>– Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>• Airborne survey spectral (U-channel) data is presented. This data was collected at 50 m station spacing and 1 km line spacing at a survey height of 120 m. A single 16 l crystal was used. Generalized ground radiometric data is mentioned in the text. This data was collected using a SRAT SPP2 handheld total count scintillometer at nominally 20-25 m station spacing and 50-100 m line spacing.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>– The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>– Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>• This project is at an early stage and all historical results are still to be fully compiled. Assuming access to the ground can be secured the following work is planned: <ul style="list-style-type: none"> <li>○ Compilation of all available historic data,</li> <li>○ Site visits to verify and record locations and confirm UEB results,</li> <li>○ Detailed heli-borne radiometric survey at 100 m line spacing,</li> <li>○ Evaluate targets,</li> <li>○ Auger, air-core or rotary mud drilling to define near surface (&lt;50 m deep) resources.</li> </ul> </li> </ul>