



**QX Resources**

QXR - The X Factor in Battery Minerals Supply

**QX RESOURCES LIMITED  
AND CONTROLLED ENTITIES  
ABN 55 147 106 974**

**FINANCIAL REPORT  
FOR THE HALF-YEAR ENDED  
31 DECEMBER 2025**

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## Corporate Information

This financial report includes the consolidated financial statements of QX Resources Limited and controlled entities ('Group'). The Group's functional presentation currency is AUD (\$).

A description of the Group's operations and of its principal activities is included in the review of operations and activities in the Director's Report.

### Directors

Mr Maurice Feilich – Executive Chairman  
Mr Daniel Smith – Non-Executive Director  
Mr Roger Jackson – Non-Executive Director  
Mr Russell Bradford – Non-Executive Director (Appointed 26 August 2025)

### Company Secretary

Mr Daniel Smith

### Registered Office

Level 8, 99 St Georges Terrace  
Perth WA 6000

### Principal Place of Business

Level 8, 99 St Georges Terrace  
Perth WA 6000

### Share Registry

Computershare Investor Services  
Level 17, 221 St Georges Terrace  
Perth WA 6000

### Auditors

Moore Australia Audit (WA)  
Level 15, 2 The Esplanade  
Perth WA 6000

### Stock Exchange

Australian Securities Exchange  
Level 40, Central Park  
152-158 St George's Terrace  
Perth WA 6000  
ASX Code: QXR

### Website

[www.qxresources.com.au](http://www.qxresources.com.au)

### Solicitors

Atkinson Corporate Lawyers  
Level 8, 99 St Georges Terrace  
Perth WA 6000

## Directors' Report

The directors present their report on the Group at the end of, or during, the half-year ended 31 December 2025.

### Directors

The persons who were directors of the Group during the half-year and up to the date of this report are:

Mr Maurice Feilich (Executive Chairman)

Mr Daniel Smith (Non-Executive Director)

Mr Roger Jackson (Non-Executive Director)

Mr Russell Bradford (Non-Executive Director) – (Appointed 26 August 2025)

### Results

The statement of profit or loss and other comprehensive income shows a net loss for the half-year ended 31 December 2025 of \$1,994,294 (31 December 2024: \$452,970).

### Review of Operations for the Half-Year ended 31 December 2025

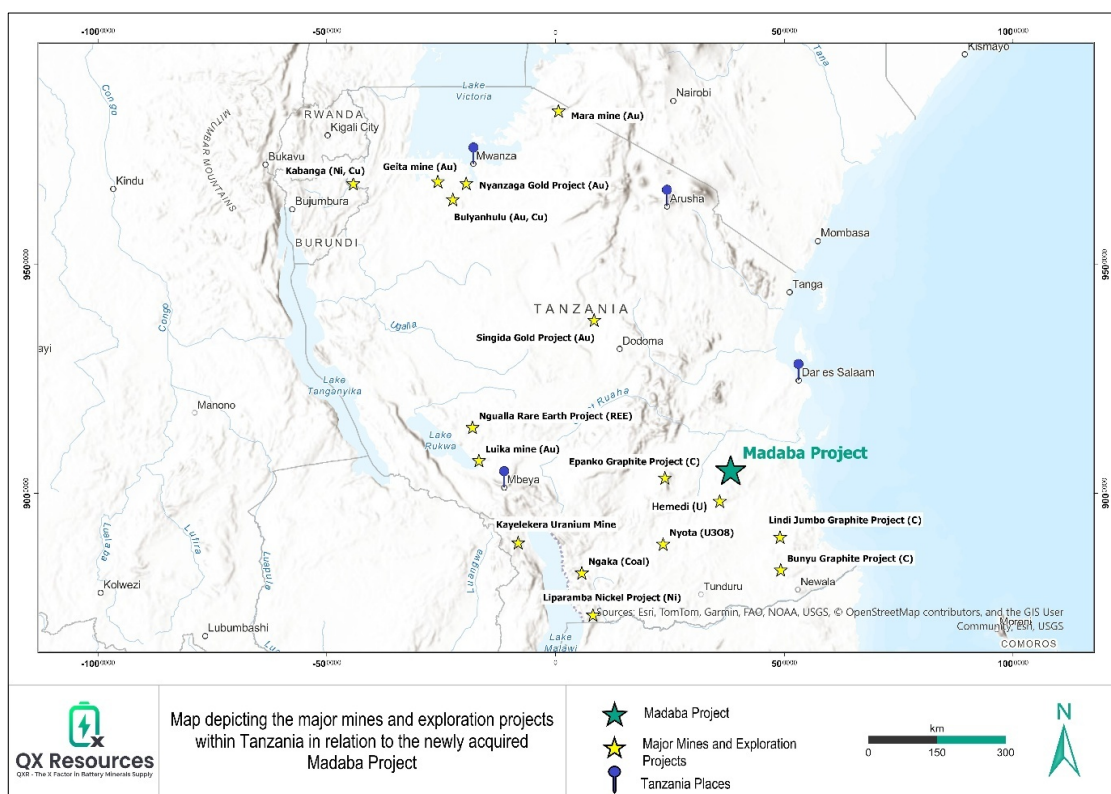
QX Resources is a dynamic exploration and development company focused on unlocking the potential of critical minerals that power the clean energy transition.

#### Madaba Uranium Project, Tanzania

The Madaba Uranium project is situated in southern Tanzania, ~250Km southwest of Dar es Salaam, Tanzania's largest city. Covering 613km<sup>2</sup>, the Madaba project is highly prospective for uranium mineralisation targeting a similar geological deposit setting as the world-class Nyota Uranium Deposit, which contains a resource of 125Mlbs contained U<sub>3</sub>O<sub>8</sub> at a grade of 300ppm U<sub>3</sub>O<sub>8</sub>.

Madaba was discovered in the period 1979-1982 by German company Uranerzbergbau GmbH (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.

QXR's consultant geologist Dr Joseph Drake-Brockman was employed by UEB during this period on the Madaba prospect. 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.

During the half year, the Company has continued with its database review and digitisation of historical drilling at the Madaba Uranium Project. The digitisation 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.

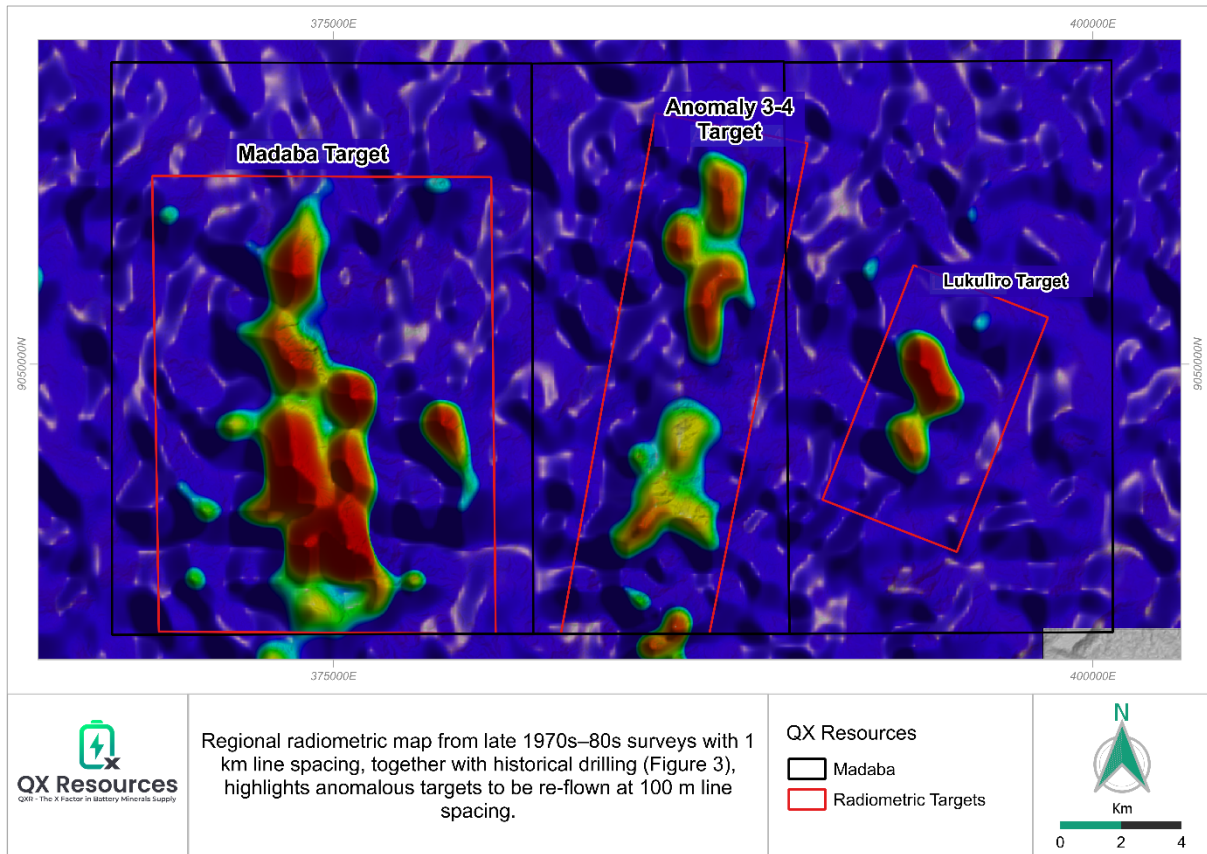
Historical drilling at Madaba has returned numerous stand-out results, including<sup>1</sup>:

- **15m @ 612 ppm U<sub>3</sub>O<sub>8</sub> from 4m incl. 3m @ 2,465 ppm U<sub>3</sub>O<sub>8</sub> from 10m (P15)**
  - **16m @ 337 ppm U<sub>3</sub>O<sub>8</sub> from 4m incl. 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 (P17),**
  - **7m @ 510 ppm eU<sub>3</sub>O<sub>8</sub> from 136.5m (D12),**
  - **9.6m @ 675 ppm eU<sub>3</sub>O<sub>8</sub> from 74m (D8),**
  - **7m @ 890 ppm U<sub>3</sub>O<sub>8</sub> from 30m (P104),**
  - **15m @ 420 ppm eU<sub>3</sub>O<sub>8</sub> from 47m (P103),**
- Note ppm U3O8 refers to chemical assays while ppm eU3O8 refers to gamma assays*

#### Airborne Radiometric Survey

In December 2025, the Company announced that it had contracted New Resolution Geophysics (NRG) to undertake a high-resolution, helicopter-borne radiometric and magnetic survey at Madaba. The geophysical survey aims to expedite exploration over untested areas at Madaba and help identify and better define extensions of known uranium occurrences (**Figure 2**). 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 spacing, the significant radiometric anomalies making up the Madaba Uranium project were easily identified by UEB.

<sup>1</sup> Refer ASX Announcement dated 26 August 2025, titled: “Acquisition of Highly Prospective Madaba Uranium Project, Tanzania and \$2.3m Capital Raising”



**Figure 2 – 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.

**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 (**Figure 3**). The largest producer historically is the Pajingo mine (ex-Newmont) which has produced 3.4 Moz since 1986 and currently produces ~ 80,000oz/yr. QXR holds 85,800 Ha of exploration leases on a 100% basis and 11,500 Ha (70% QXR) in a JV with private company, Zamia Resources.

*High Grade Gold in Trenches at Big Red Project*

An exploration program is planned to extend current high-grade gold results in trenches at the Disney-Big Red Project (*ASX announcement 1 Nov 2021*). Two elongate gold anomalous zones were defined over 650m and may extend up to 1200m long. Best historic trench results from hard rock at the base of trenches at Big Red were:

- Trench 1 - **9m @ 5.9 g/t Au** within a mineralised zone 35m wide. Large zone **80m @ 1.2 g/t Au**
- Trench 2- **3m @ 2.2 g/t Au** within a mineralised zone 13m wide. Large zone **28m @ 1.8 g/t Au**
- Trench 4 - **2m @ 23 g/t Au** with a mineralised zone 7m wide. Large zone **32m @ 1.7 g/t Au**

These results produced a drill ready target, but that drill program was delayed twice due to weather and soft ground (*ASX announcement 13 July 2021, 31 April 2022*). Further trenching is planned to extend the current zone of

high-grade gold mineralisation prior to a drilling program over a number of shallow targets. The Company believes the potential of Big Red may be similar to nearby Twin Hills deposit with 1.0Moz (23.1Mt@1.5g/t Au) incl 49m @5.2g/tAu and Lone Sister 0.48Moz (12.5Mt@1.2g/t Au) incl. 28m @45.2g/t Au (c.f. ASX:GBZ announcement 5 Dec 2022, 28 Apr 2023, 9 Jun 2023). No ground exploration was undertaken at the projects during the half year.

### Copper-Gold-Molybdenum Projects – Queensland

Two exploration permits (EPM 27931 and EPM 27921), covering an area of 626km<sup>2</sup>, are highly prospective for copper, gold, and molybdenum, and provide a significant extension to existing tenements. A large geophysical target in magnetics and IP (Creek deposit) appears promising to replicate previous success at the Anthony molybdenum deposit and potentially located copper-gold mineralisation. No on ground exploration was undertaken at the projects during the half year.

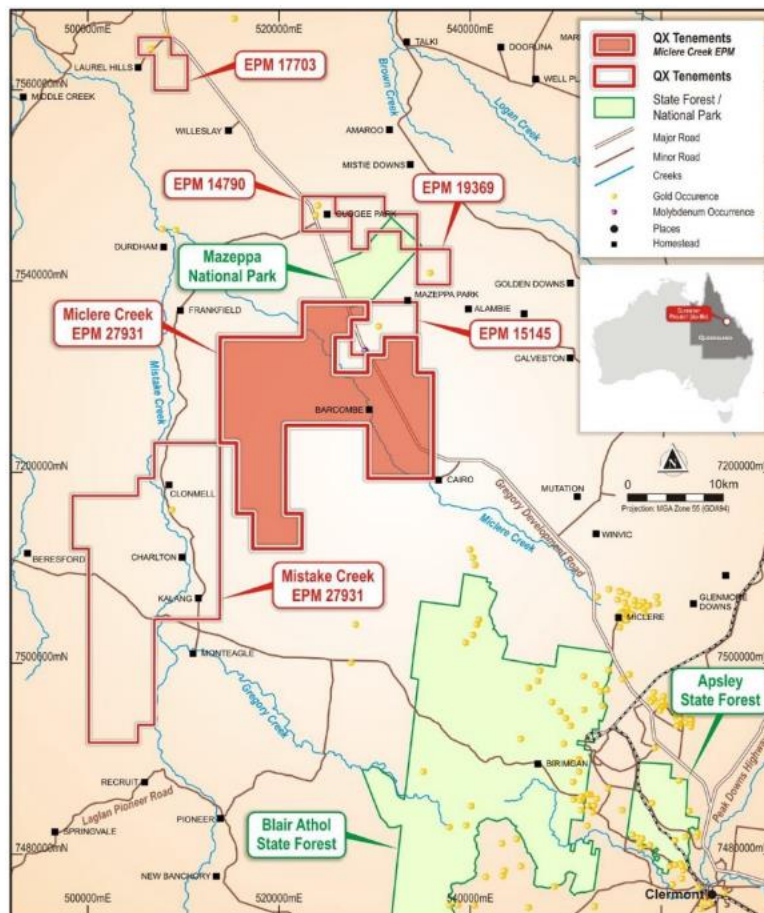


Figure 3: QXR's Queensland Gold and Gold-Copper-Moly Project Location Map

### Pilbara Hard Rock Lithium Projects - Western Australia

QXR holds four 100% owned hard-rock lithium projects, covering 355km<sup>2</sup>, 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), Western Shaw (E45/4960 & E45/6107), Split Rock (E46/1367) and Yule River (E45/6159).

No on ground exploration was undertaken at the projects during the half year.

## **Bayrock Resources Limited Investment**

On 16 March 2023, the Company announced that it had entered into a framework agreement with Bayrock Resources Limited (**Bayrock**) to assist Bayrock with financing and development of its Projects, being the Lainejaur and Northern Nickel Line projects in northern Sweden (ASX announcement 16 & 22 March 2023). QX Resources acted as underwriter to Bayrock's capital raising in 2023 and following the conversion of QXR-provided secured loans and fees, QXR now holds a significant ~39% of Bayrock's issued capital.

## **Corporate**

### ***Shareholder Meetings***

The Company's Annual General Meeting (AGM) was held 13 November 2025. All resolutions were carried by way of a poll.

### ***Director Appointment***

On 26 August 2025, the Company advised of the appointment of Russell Bradford as a director of the Company.

### ***Placement***

During the September 2025 quarter, the Company successfully raised approximately \$2.12m and issued 532,320,612 shares at a price of \$0.004 per share. On 11 December 2025, the Company completed the issue by way of placement of 50,000,000 ordinary shares at a price of \$0.004 per share. The placement was previously announced on 26 August 2025 and approved by Shareholders at the Company's annual general meeting on 13 November 2025. The Company has also issued 15,000,000 shares to the facilitator of the Madaba Uranium Project, as approved at the annual general meeting.

### ***Subsequent Events***

On 3 February 2026, the Company announced that it had received firm commitments for a Placement at an issue price of 0.5c per share to raise approximately \$1million, plus an additional \$230,000 participation by directors of the Company (subject to shareholder approval). On 13 February, the Company issued 200 million shares to the unrelated parties.

On 3 February 2026, the Company referred to the term sheet signed with Nightrise Nominees Pty Ltd and Kalkam Pty Ltd regarding the proposed farm-out of a 75% interest in the iron ore rights at the Company's Western Shaw Project first announced to ASX on 5 June 2025 (Term Sheet). Whilst the earn-in parties had obtained a Program of Work for a RC drill program, they had not met the 6-month expenditure requirement and the earn-in has since terminated. The parties are in ongoing discussions regarding potentially reviving the earn-in.

No other material events occurred subsequent to the end of the 31 December 2025 half year.

## Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Maurice Feilich  
Executive Chairman

Perth, Western Australia, 16 March 2026

## Competent Person's Statements

*The information in this report that relates to the Australian projects is based on information compiled by Mr. Roger Jackson, a Director and Shareholder of the Company, who is a 25+ year Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), Fellow of the Australian Institute of Geoscientists (FAIG), and a Member of Australian Institute of Company Directors. Mr. Jackson has sufficient experience which is relevant to the style of mineralisation and type of deposits 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 Reporting of Exploration results, Mineral Resources and Ore Reserves". Mr. Jackson consents to the inclusion of the data contained in relevant resource reports used for this announcement as well as the matters, form and context in which the relevant data appears.*

*The information in this report that relates to Exploration Results for the Madaba Project is 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](http://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.*

**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF QX RESOURCES LIMITED**

As lead auditor for the review of QX Resources Limited and its controlled entities for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements as set out in *the Corporations Act 2001* in relation to the review, and
- b) no contraventions of any applicable code of professional conduct in relation to the review.



SL TAN  
PARTNER



MOORE AUSTRALIA AUDIT (WA)  
CHARTERED ACCOUNTANTS

Signed at Perth this 16<sup>th</sup> day of March 2026.

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

	Note	Consolidated Half-Year 31 Dec 2025 \$	Consolidated Half-Year 31 Dec 2024 \$
Gain on disposal of listed investments		-	4,450
Fair value gain on investments		7,717	-
Other income		1,855	1,532
<b>Expenses</b>			
Share of losses of associates accounted for using the equity method	6	(42,064)	(44,980)
ASX and share registry fees		(47,383)	(64,587)
Company secretarial expenses		(18,000)	(18,000)
Consultants and travel		(83,238)	(32,078)
Employee and director benefits expense		(103,333)	(129,140)
Exploration costs written off		(1,545,745)	(61,764)
Finance costs		(2,457)	(3,053)
Impairment expense		-	-
Loss on disposal of listed investments		-	-
Other expenses		(133,518)	(103,576)
Share-based payments expense		(28,128)	-
Fair value loss on investments		-	(1,774)
<b>Loss before income tax expense</b>		<b>(1,994,294)</b>	<b>(452,970)</b>
Income tax expense		-	-
<b>Loss after income tax for the half-year</b>		<b>(1,994,294)</b>	<b>(452,970)</b>
<b>Other comprehensive income, net of tax</b>			
<i>Items that may be reclassified subsequently to operating result</i>			
Foreign currency translation differences		-	-
<b>Total comprehensive loss for the half-year</b>		<b>(1,994,294)</b>	<b>(452,970)</b>
<b>Basic and diluted loss per share (cents per share)</b>		<b>(0.12)</b>	<b>(0.04)</b>

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

## Consolidated Statement of Financial Position

As at 31 December 2025

	Note	Consolidated 31 December 2025 \$	Consolidated 30 June 2025 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		1,071,952	563,434
Trade and other receivables		43,126	33,607
Investments	7	33,030	25,313
<b>Total Current Assets</b>		<b>1,148,108</b>	<b>622,354</b>
<b>Non-Current Assets</b>			
Investments	7	-	-
Investments accounted for using the equity method	6	1,709,003	1,740,784
<b>Total Non-Current Assets</b>		<b>1,709,003</b>	<b>1,740,784</b>
<b>TOTAL ASSETS</b>		<b>2,857,111</b>	<b>2,363,138</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables		378,857	213,220
<b>Total Current Liabilities</b>		<b>378,857</b>	<b>213,220</b>
<b>TOTAL LIABILITIES</b>		<b>378,857</b>	<b>213,220</b>
<b>NET ASSETS</b>		<b>2,478,254</b>	<b>2,149,918</b>
<b>EQUITY</b>			
Issued capital	3	55,702,084	53,407,582
Reserves		824,304	796,176
Accumulated losses		(54,048,134)	(52,053,840)
<b>TOTAL EQUITY</b>		<b>2,478,254</b>	<b>2,149,918</b>

*The above consolidated statement of financial position should be read in conjunction with the accompanying notes.*

## Consolidated Statement of Changes in Equity

For the half-year ended 31 December 2025

	Issued capital	Accumulated losses	Share-based payments reserve	Total
	\$	\$	\$	\$
<b>Balance at 1 July 2024</b>	<b>52,442,948</b>	<b>(47,099,048)</b>	<b>885,659</b>	<b>6,229,559</b>
Loss for the half-year	-	(452,970)	-	(452,970)
Other comprehensive income	-	-	-	-
<b>Total comprehensive loss for the half-year</b>	<b>-</b>	<b>(452,970)</b>	<b>-</b>	<b>(452,970)</b>
<i>Transactions with owners in their capacity as owners:</i>				
Issue of shares	850,000	-	-	850,000
Issue of share-based payments	-	-	-	-
Share issue costs	(35,888)	-	-	(35,888)
<b>Total transactions with owners</b>	<b>814,112</b>	<b>-</b>	<b>-</b>	<b>814,112</b>
Transfer of reserves to accumulated losses	-	89,483	(89,483)	-
<b>Balance at 31 December 2024</b>	<b>53,257,060</b>	<b>(47,462,535)</b>	<b>796,176</b>	<b>6,590,701</b>
<b>Balance at 1 July 2025</b>	<b>53,407,582</b>	<b>(52,053,840)</b>	<b>796,176</b>	<b>2,149,918</b>
Loss for the half-year	-	(1,994,294)	-	(1,994,294)
Other comprehensive income	-	-	-	-
<b>Total comprehensive loss for the half-year</b>	<b>-</b>	<b>(1,994,294)</b>	<b>-</b>	<b>(1,994,294)</b>
<i>Transactions with owners in their capacity as owners:</i>				
Issue of shares	2,389,403	-	-	2,389,403
Issue of share-based payments	-	-	28,128	28,128
Share issue costs	(94,901)	-	-	(94,901)
<b>Total transactions with owners</b>	<b>2,294,502</b>	<b>-</b>	<b>28,128</b>	<b>2,322,630</b>
Transfer of reserves to accumulated losses	-	-	-	-
<b>Balance at 31 December 2025</b>	<b>55,702,084</b>	<b>(54,048,134)</b>	<b>824,304</b>	<b>2,478,254</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

## Consolidated Statement of Cash Flows

For the half-year ended 31 December 2025

	Consolidated Half-Year 31 Dec 2025 \$	Consolidated Half-Year 31 Dec 2024 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees	(209,114)	(191,100)
Interest received	1,855	1,532
Interest paid	(1,972)	(2,833)
<b>Net cash used in operating activities</b>	<b>(209,231)</b>	<b>(192,401)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for exploration and evaluation	(1,405,745)	(61,764)
Payments for investments	-	(439,202)
Payments for loans to other entities	(10,283)	(11,573)
Proceeds from sale of investments	-	84,902
<b>Net cash used in investing activities</b>	<b>(1,416,028)</b>	<b>(427,637)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Cash received from issue of shares and options	2,249,403	835,000
Share issue costs	(94,901)	(35,888)
Repayments of borrowing	(20,724)	(34,995)
<b>Net cash provided by financing activities</b>	<b>2,133,778</b>	<b>764,117</b>
<b>Net increase in cash held</b>	<b>508,518</b>	<b>144,078</b>
Cash and cash equivalents at the beginning of the half-year	563,434	540,044
<b>Cash and cash equivalents at the end of the half-year</b>	<b>1,071,952</b>	<b>684,122</b>

*The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.*

## Notes to the Financial Statements For the half-year ended 31 December 2025

### Note 1 – Summary of Material Accounting Policies

#### Basis of Preparation

These general purpose interim financial statements for the half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These half-year financial statements do not include all notes of the type normally included within the annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position, and financing and investing activities of the Group as the full financial statements.

It is recommended that the half-year financial statements be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by the Group during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies have been consistently applied with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

#### Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

The Group recorded a loss of \$1,994,294 for the half-year ended 31 December 2025 (31 December 2024: \$452,970) and had a net cash outflow from operating and investing activities of \$1,625,259 (31 December 2024: \$620,038). The Group had cash and cash equivalents at 31 December 2025 of \$1,071,952 (30 June 2025: \$563,434) and has net assets of \$2,478,254 (30 June 2025: \$2,149,918).

The Group's cashflow forecast for the period 1 January 2026 to 31 March 2027 reflects that the Group will need to raise additional working capital during the year to enable the Group to continue to meet its current committed exploration and administration expenditure.

Notwithstanding the above matters, the Directors are satisfied they will be able to raise additional working capital as required and thus it is appropriate to prepare the financial statements on a going concern basis. In arriving at this position, the Directors have considered the following pertinent matters:

- The planned exploration expenditure is staged, and expenditure may or may not be spent depending on the result of the prior exploration stage;
- The Group has the option, if necessary, to defer certain expenditure and reduce costs in order to minimize its funding requirements; and

## Note 1 – Summary of Material Accounting Policies (continued)

### Basis of Preparation (continued)

#### Going Concern (continued)

- The Directors are satisfied that they will be able to raise additional funds by either an equity raising and/or implementation of joint ventures agreements to fund ongoing exploration commitments and for working capital.

### New and Revised Accounting Standards

In the half-year ended 31 December 2025, the Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the annual reporting period beginning on or after 1 July 2025. The adoption of these new and revised Standards and Interpretations has not resulted in a significant or material change to the Group's accounting policies.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

## Note 2 – Segment Information

The Group identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (Chief Operating Decision Makers) in assessing performance and determining the allocation of resources. The information presented in the financial report is the same information that is viewed by the Directors.

The Group is currently operating in one business segment being the mining sector and two geographic segments being Australia and Tanzania.

## Note 3 – Issued Capital

	31 December 2025 \$	30 June 2025 \$
<b>Issued capital</b>		
Ordinary shares	<b>55,702,085</b>	53,407,582
	<b>55,702,085</b>	<b>53,407,582</b>
 (a) Movements for the period:		
<i>Ordinary shares</i>	<b>No. of Shares</b>	<b>\$</b>
Opening balance as at 1 July 2025	1,310,328,867	53,407,582
Placement shares	582,320,612	2,329,264
Exercise of options	13,889	139
Shares issued to facilitators	15,000,000	60,000
Share issue costs	-	(94,901)
Closing balance as at 31 December 2025	<b>1,907,663,368</b>	<b>55,702,085</b>

### Note 3 – Issued Capital (continued)

(b) Options outstanding over ordinary shared capital as at the reporting date were as follows:

	Expiry date	Exercise price (\$)	Balance at start of the period	Number issued during the period	Number exercised during the period	Number expired during the period	Balance at end of the period
Unlisted option	29/12/2025	\$0.050	10,000,000	-	-	10,000,000	-
Unlisted option	28/12/2026	\$0.035	50,000,000	-	-	-	50,000,000
Unlisted option	23/12/2027	\$0.010	84,748,984	-	13,889	-	84,735,098
Unlisted option	23/12/2027	\$0.010	15,000,000	-	-	-	15,000,000
Unlisted option	23/12/2027	\$0.010	-	102,369,165 <sup>1</sup>	-	-	102,369,165
Unlisted option	23/12/2027	\$0.010	-	25,000,000 <sup>1</sup>	-	-	25,000,000
Unlisted option	23/12/2027	\$0.010	-	7,500,000 <sup>1</sup>	-	-	7,500,000
Unlisted option	23/12/2027	\$0.010	-	163,791,108 <sup>1</sup>	-	-	163,791,108
			159,748,987	298,660,273	13,889	10,000,000	448,395,371

<sup>1</sup> As announced on 26 August 2025, the placement includes one free attaching option for every two shares issued exercisable at \$0.01 each and expiring three years from date of issue.

(c) Performance rights as at the reporting date were as follows:

	Balance at start of the period	Number issued during the period	Number converted during the period	Number lapsed/expired during the period	Balance at end of the period
Performance rights (Directors)	-	230,000,000 <sup>1</sup>	-	-	230,000,000
Performance rights (Consultants)	-	20,000,000 <sup>2</sup>	-	-	20,000,000
	-	250,000,000	-	10,000,000	250,000,000

<sup>1</sup> On 11 December 2025, the Company issued 230,000,000 performance rights to its directors and 20,000,000 performance rights to its consultants. The methodology used to determine the value per performance share is a Monte Carlo simulation using the Hoadley's Hybrid ESO Model – Single Share Price Target Consec Days. Each performance milestones will convert into 1 ordinary share of QX Resources Limited upon achievement of the performance milestone. The amount expensed for the half year period was \$28,128 (expected 3 year vesting period).

The Company has assessed the probability of achievement of each class being achieved and have recognised an expense accordingly. The details of each class are tabled below:

Tranche	Number of Performance Shares	Grant Date	Exercise Price	Expiry Date of Performance Right	Expiry Date of Performance Right	Share Price Target	Total Fair Value
1	83,333,331	11/12/25	\$0.00001	11/12/28	11/12/28	\$0.0153	\$233,334
2	83,333,331	11/12/25	\$0.00001	11/12/28	11/12/28	\$0.0244	\$216,666
3	83,333,338	11/12/25	\$0.00001	11/12/28	11/12/28	\$0.0336	\$191,666

Details of performance milestones is as follows:

- (i) The shares shall vest upon the Company achieving a market capitalisation (on an undiluted basis) of no less than \$25,000,000 for 10-consecutive trading days;
- (ii) The shares shall vest upon the Company achieving a market capitalisation (on an undiluted basis) of no less than \$40,000,000 for 10-consecutive trading days;
- (iii) The shares shall vest upon the Company achieving a market capitalisation (on an undiluted basis) of no less than \$55,000,000 for 10-consecutive trading days.

## Note 4 – Dividends

No dividends were declared or paid during the half-year ended 31 December 2025 (31 December 2024: Nil).

## Note 5 – Related Party Transactions

### (a) Transactions and balances with related parties

Below are transactions and balances with directors and director-related entities for the half year ended 31 December 2025:

Related Party	Type of Service	31 December 2025 \$
<b>Expenses</b>		
Minerva Corporate Pty Ltd <sup>1</sup>	Company secretarial, consultancy and accounting services	63,000
Filmrim Pty Ltd <sup>2</sup>	Consulting services	30,000
<b>Total Expenses</b>		<b>93,000</b>
<b>Liabilities</b>		
Minerva Corporate Pty Ltd <sup>1</sup>	Director fees, company secretarial and accounting services included in trade payables	21,000
Filmrim Pty Ltd <sup>2</sup>	Consulting fees and director fees included in trade payables	37,273
Every Day Hire Pty Ltd <sup>3</sup>	Director fees included in accruals	4,000
<b>Total Liabilities</b>		<b>62,273</b>

<sup>1</sup> Daniel Smith is a Director and shareholder of Minerva Corporate Pty Ltd, a company which provides accounting, company secretary and non-executive director services to the Group.

<sup>2</sup> Maurice Feilich is a Director and shareholder of Filmrim Pty Ltd, a company which provides executive director services to the Group.

<sup>3</sup> Roger Jackson is a Director and shareholder of Every Day Hire Pty Ltd, a company which provides geological consulting and non-executive director services to the Group.

## Note 6 – Interests in Associates

Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the consolidated entity are set out below:

Name	Principal Place of Business / Country of Incorporation	Ownership Interest	
		31 December 2025 %	30 June 2025 %
Zamia Resources Pty Ltd	Australia	70.00%	70.00%
Bayrock Resources Ltd	Australia	39.00%	39.00%
Opening carrying amount – Zamia Resources Pty Ltd		944,694	933,018
Acquisition costs		-	-
Contributions to increase investment		10,282	32,180

## Note 6 – Interests in Associates (Continued)

Share of loss after income tax	<b>(6,543)</b>	(20,504)
Closing balance – Zamia Resources Pty Ltd	<b>948,433</b>	944,694
Opening carrying amount - Bayrock Resources Ltd	<b>796,090</b>	1,367,835
Contributions to increase investment	-	-
Share of loss after income tax	<b>(35,521)</b>	(571,745)
Closing balance – Bayrock Resources Ltd	<b>760,569</b>	796,090
	<b>1,709,003</b>	1,740,784

During the half-year ended 31 December 2025, the movement in the Interest in Associates relates to the share of loss during the period as well as contributions in the exploration and project development of Zamia Resources Pty Ltd and Bayrock Resources Ltd.

The ability of the Group to realise the carrying value of the investment in associates is dependent on each associate being able to successfully develop and commercially exploit their respective mining permits or alternatively, via the sale of the investments at or above their respective carrying values. The Group may be required to contribute additional funds to finance the current and future exploration and evaluation activities of the Associates.

There is no certainty at this stage the Associates' exploration and evaluation activities will lead to the eventual development and commercialisation of their respective tenement assets.

## Note 7 – Investments

	<b>31 December 2025</b>	<b>30 June 2025</b>
<b>Current</b>		
Financial assets at fair value through profit or loss	<b>25,313</b>	25,313
<b>Movement</b>		
Balance at beginning of period	<b>25,313</b>	115,507
Additions	-	56,033
Disposals	-	(164,854)
Gain/(loss) on disposals	-	(19,631)
Revaluation increments/(decrements)	<b>7,717</b>	38,258
Balance at end of period	<b>33,030</b>	25,313

## Note 7 – Investments (Continued)

	31 December 2025	30 June 2025
<b>Non-Current</b>		
Investment – Next Battery Ltd	755,951	755,951
Less: Impairment of investment	(755,951)	(755,951)
Investment – Bayrock Resources Ltd	255,000	255,000
Less: Reclassification to Interest in Associates	(255,000)	(255,000)
Investment – US Liberty Brine	3,709,086	3,708,908
Less: Impairment of investment <sup>(a)</sup>	(3,708,908)	(3,708,908)
Balance at end of period	-	-

<sup>(a)</sup> On 15 July 2025, the Company announced that it had decided to let the options over the Liberty Lithium projects lapse due to continued softening in the lithium market.

## Note 8 – Contingent Liabilities

There has been no change in contingent liabilities since the last annual reporting date (30 June 2025).

## Note 9 – Events Subsequent to Reporting Date

On 3 February 2026, the Company announced that it had received firm commitments for a Placement at an issue price of 0.5c per share to raise approximately \$1million, plus an additional \$230,000 participation by directors of the Company (subject to shareholder approval). On 13 February, the Company issued 200 million shares to the unrelated parties.

On 3 February 2026, the Company referred to the term sheet signed with Nightrise Nominees Pty Ltd and Kalkam Pty Ltd regarding the proposed farm-out of a 75% interest in the iron ore rights at the Company's Western Shaw Project first announced to ASX on 5 June 2025 (Term Sheet). Whilst the earn-in parties had obtained a Program of Work for a RC drill program, they had not met the 6-month expenditure requirement and the earn-in has since terminated. The parties are in ongoing discussions regarding potentially reviving the earn-in.

No other material events occurred subsequent to the end of the 31 December 2025 half year.

## Directors' Declaration

The directors of the Group declare that:

1. The financial statements and notes are in accordance with the *Corporations Act 2001*, including:
  - (a) Complying with the Accounting Standard AASB 134: Interim Financial Reporting and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
  - (b) Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year then ended.
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Executive Chairman  
Maurice Feilich

Perth, Western Australia, 16 March 2026

## **INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF QX RESOURCES LIMITED**

### **Report on the Half-Year Financial Report**

#### **Conclusion**

We have reviewed the accompanying half-year financial report of QX Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year then ended, notes comprising a summary of material accounting policies and other explanatory information and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the Group's financial position as of 31 December 2025 and of its performance for the half-year ended on that date; and
- ii. complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### **Material Uncertainty Related to Going Concern**

In forming our conclusion on the half-year financial report, which is not modified, we have considered the adequacy of the disclosure made in Note 1 Going Concern to the financial report concerning the Company's ability to continue as a going concern. The conditions explained in Note 1 to the financial report indicate the existence of a material uncertainty which casts significant doubt about the Company's ability to continue as a going concern. The Company's half-year financial report does not include any adjustments that would result if the Company were unable to continue as a going concern.

#### **Material Uncertainty - Carrying Value of Interests in Associates**

We draw attention to Note 6 to the half-year financial report which indicates that a material uncertainty exists in relation to the Company's ability to realise the carrying value of its interests in associates. Our opinion is not modified in respect of this matter.

#### **Basis for Conclusion**

We conducted our review in accordance with Auditing Standards on Review Engagements *ASRE 2410: Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF QX RESOURCES LIMITED (CONTINUED)**

**Responsibility of the Directors for the Half-Year Financial Report**

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility for the Review of the Financial Report**

Our responsibility is to express a conclusion on the financial report based on our review. ASRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial report is not in accordance with the *Corporations Act 2001* including:

- i. giving a true and fair view of the Group's financial position as of 31 December 2025 and its performance for the half-year ended on that date; and
- ii. complying with *Accounting Standard AASB 134: Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



SL TAN  
PARTNER



MOORE AUSTRALIA AUDIT (WA)  
CHARTERED ACCOUNTANTS

Signed at Perth this 16<sup>th</sup> day of March 2026.