



25 May 2026

Engagement of MSA Group to Prepare an Exploration Target for the Madaba Uranium Project

HIGHLIGHTS

- *MSA Group appointed to prepare an Exploration Target for the Madaba Uranium Project in accordance with the JORC Code (2012).*
- *The Exploration Target will be based on historical exploration data at Madaba and will incorporate geophysics from the Company's upcoming high-resolution radiometric survey.*
- *This engagement builds on MSA's existing role providing Competent Person oversight, QA/QC, and exploration planning support at Madaba.*
- *The work is intended to support exploration targeting and the planning of future technical studies following the Company's planned drilling in H2 2026.*
- *Madaba is located within a regional geological setting that includes the sandstone-hosted Nyota Uranium Deposit (~250 km to the southwest), which contains a resource of 125Mlb contained U_3O_8 at a grade of 300ppm U_3O_8 .¹*

QX Resources Limited (**ASX: QXR, 'QXR'**) is pleased to announce that it has engaged The MSA Group (Pty) Ltd (**MSA**), a leading South African mineral consulting and contracting firm, to prepare an Exploration Target in accordance with the JORC Code (2012) for its 100%-owned Madaba Uranium Project in Tanzania.

The Madaba Uranium Project covers 613km² and is located approximately 250km south-west of Dar es Salaam in the highly prospective Luwegu Basin. The project is considered prospective for sandstone-hosted uranium mineralisation within Karoo sediments of the Luwegu Basin, which also hosts the nearby Nyota Uranium Deposit. The Exploration Target will be prepared under the supervision of Mr George van der Walt *Pr.Sci.Nat.*, a registered Professional Natural Scientist (Geological Science) and Principal Consultant at MSA, who will act as the Competent Person for the study.

Next Steps

MSA will commence work immediately on the Exploration Target using the historic UEB data and incorporation of the results from the upcoming high-resolution radiometric survey. This will include verification of the data and determining whether it is sufficient and reliable for the estimation of an Exploration Target. The Company is planning a maiden drill program to test priority targets identified through this work program and to support ongoing evaluation of the project's mineral potential. Further updates will be provided to the market as the work progresses.

¹ Boytsov, A. (2014) "The Outlook on Potential Uranium ISL Mining at Nyota Deposit, Tanzania" (IAEA presentation).

Note: While certain geological characteristics may be comparable, this does not imply that Madaba hosts similar mineralisation, tonnage or grade.

Executive Chairman Maurice Feilich commented:

“We are delighted to expand our partnership with MSA Group, whose extensive expertise in sedimentary uranium deposits across Africa makes them the ideal partner for this next phase at Madaba. The preparation of an Exploration Target in accordance with the JORC Code (2012), based on historic UEB drilling from the 1980s, is expected to assist the Company in prioritising targets for the upcoming drill program and advancing its technical understanding of the project. This is an important milestone as we advance this exciting Tanzanian uranium asset.”

About the Madaba Uranium Project

The Madaba Uranium Project (613km²) is located in the highly prospective Luwegu Basin, southern Tanzania. The project hosts sandstone-hosted uranium mineralisation with significant supergene enrichment, supported by historical work by Uranerzbergbau GmbH (UEB) in 1979–1982. Recent digitisation has confirmed exceptional near-surface grades and nine immediate drill-ready targets, with strong geological similarities to the nearby Nyota deposit (~125Mlb U₃O₈ @ ~300 ppm). *Note that geological similarity does not imply similar mineralisation, tonnage, or grade.* Madaba represents a highly prospective uranium exploration project that warrants further exploration and technical assessment.

The potential quantity and grade of any Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Authorised by the Board of QX Resources Limited.

Further information:

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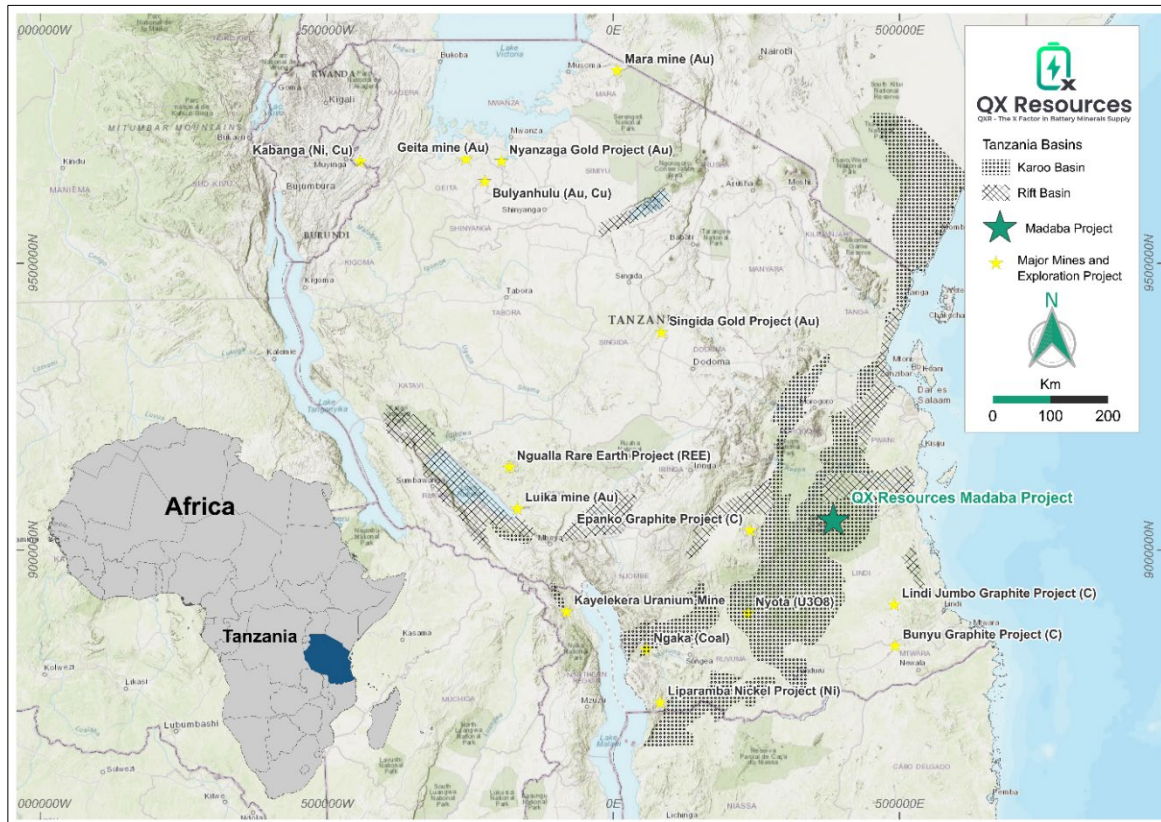


Figure – Locality map showing the Madaba Project in relation to other Tanzanian mining and exploration projects.

Previously Reported Exploration Results

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

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.

Competent Persons Statement

The technical information in this announcement relating to the proposed Exploration Target study and the geological interpretation of the Madaba Project has been reviewed by George van der Walt *Pr.Sci.Nat.*, who is a Competent Person and consents to the inclusion of the information in the form and context in which it appears.

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.



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