17 July 2026

CONVERSION OF PERFORMANCE RIGHTS INTO SHARES

SQX Resources Limited (ASX: SQX) ("**SQX**" or "**Company**") advises the following in relation to its Performance Rights on issue.

As partial consideration for the Company's acquisition of an 80% interest in AM6 Pty Ltd, the Company issued 30,000,000 Performance Rights to the vendors of AM6 Pty Ltd ("**Vendor Performance Rights**"). The Vendor Performance Rights vest in tranches of 10,000,000 upon achievement of any one of the following four milestones, up to a maximum of three tranches. That is, any three of the four milestones can be achieved, with each milestone achieved resulting in the vesting and conversion of one tranche of 10,000,000 Vendor Performance Rights:

a) Milestone 1: Completion of a 1,500 metre drilling programme on either of the Williams Gold or Red Bird Projects, if drilling commences within 18 months of completion of the acquisition;

b) Milestone 2: A drilling intercept (up to a maximum of 50 metres) exceeding 20 gram-metres AuEq (for example, 1m at 20g/t or 20m at 1g/t) within 24 months of completion of the acquisition;

c) Milestone 3: Achievement of an exploration target of 250koz AuEq that is compliant with JORC or NI43-101 MRE; and

d) Milestone 4: Announcing a JORC compliant or NI43-101 compliant Mineral Resource Estimate (any category) of 300koz AuEq.

In addition to the Vendor Performance Rights, the Company issued a total of 2,400,000 performance rights to two members of the Company's exploration team on terms identical to the Vendor Performance Rights vesting in tranches of 550,000, 750,000 and 1,100,000.

The Company advises that Milestone 1 and Milestone 2 have now been satisfied, resulting in the vesting of two tranches of Performance Rights. In aggregate, 21,300,000 Performance Rights have vested and 21,300,000 fully paid ordinary shares have been issued ("**New Shares**"), comprising 10,550,000 New Shares issued on satisfaction of Milestone 1 and 10,750,000 New Shares issued on satisfaction of Milestone 2.

Following the conversion, 10,000,000 Vendor Performance Rights and 1,100,000 exploration team Performance Rights remain on issue and will vest upon achievement of one further milestone (being either of Milestone 3 or Milestone 4) unless they expire or otherwise lapse before a further milestone is achieved.

The New Shares rank equally in all respects with the Company's existing fully paid ordinary shares on issue.

An Appendix 2A and a cleansing notice given under section 708A(5) of the Corporations Act 2001 (Cth) in respect of the New Shares will be released separately to ASX today.

Authorised for release by the Board of SQX Resources Limited.

For further information, please contact:

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