



QX Resources Limited

AND CONTROLLED ENTITIES
ABN 55 147 106 974

ANNUAL REPORT
FOR THE YEAR ENDED
30 JUNE 2026

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Corporate Information

This financial report includes the consolidated financial statements of QX Resources Limited and controlled entities (the Group). The functional presentation currency of the Group is Australian dollars.

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)

Company Secretary

Mr Daniel Smith

Registered Office

Ground Floor, 8 St Georges Terrace,
Perth WA 6000

Principal Place of Business

Ground Floor, 8 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

Solicitors

Atkinson Corporate Lawyers
Ground Floor, 8 St Georges Terrace
Perth WA 6000

Competent Persons Statement

The information in this report that relates to Exploration Results and Exploration Targets 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) 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.

Directors' Report

The directors present the following report on QX Resources Limited ("the Company", or "QXR") and the controlled entities ("the Group") for the year ended 30 June 2026.

Directors

The names of the directors in office during the year and until the date of this report are as follows. All directors were in office for the entire period unless otherwise stated:

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

Principal Activities

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

Overview

Projects

Madaba Uranium Project, Tanzania

The Madaba Uranium project is situated in southern Tanzania, ~250Km southwest of Dar es Salaam, Tanzania's largest city. Covering 613km², 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 U₃O₈ at a grade of 300ppm U₃O₈.

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.

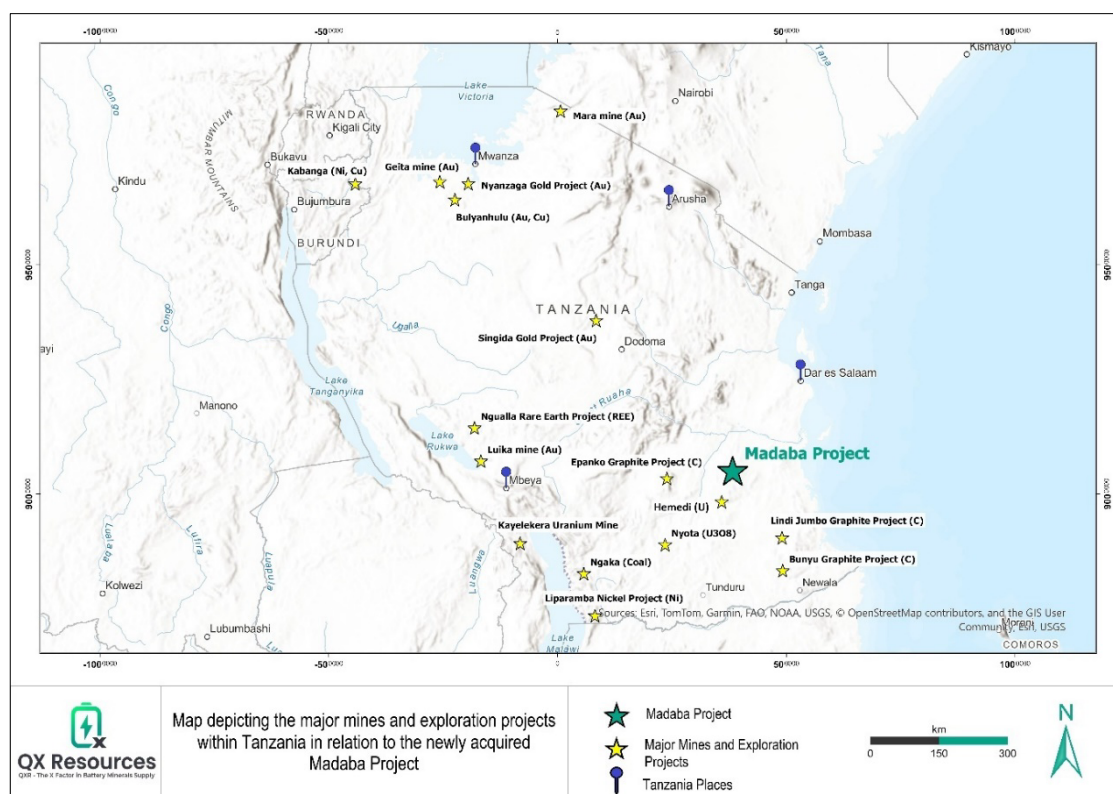


Figure 1 – Locality map showing the Madaba Project in relation to other Tanzanian mining and exploration projects.

During the 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, including¹:

- **15m @ 612 ppm U_3O_8 from 4m incl. 3m @ 2,465 ppm U_3O_8 from 10m (P15)**
- **16m @ 337 ppm U_3O_8 from 4m incl. 4m @ 1,082 ppm U_3O_8 from 8m (P16),**
- **7m @ 693 ppm U_3O_8 from 9m (P17),**
- **7m @ 510 ppm eU_3O_8 from 136.5m (D12),**
- **9.6m @ 675 ppm eU_3O_8 from 74m (D8),**
- **7m @ 890 ppm U_3O_8 from 30m (P104),**
- **15m @ 420 ppm eU_3O_8 from 47m (P103),**

Note ppm U_3O_8 refers to chemical assays while ppm eU_3O_8 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.

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

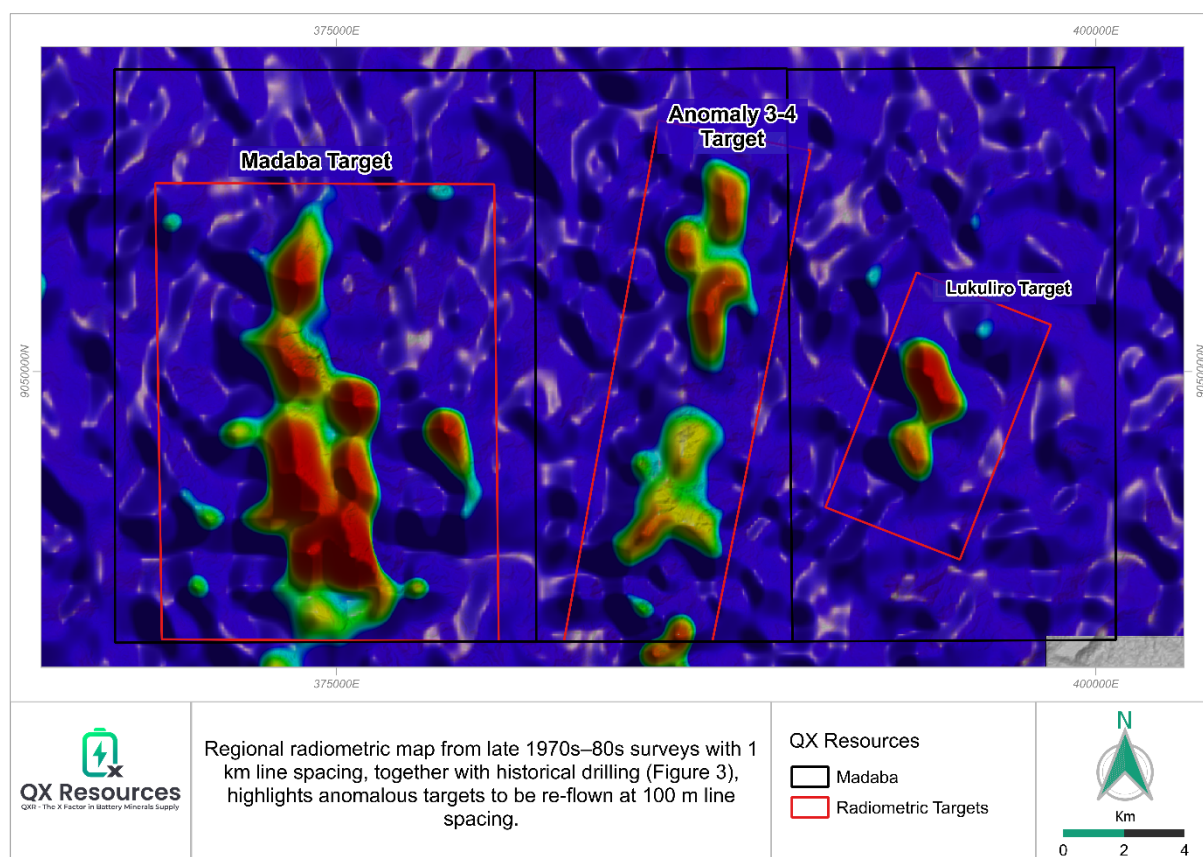


Figure 2 – Radiometric prospects at the Madaba Project.

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.

JORC Exploration Target

On 19 August 2026, the Company announced a JORC Code (2012) compliant Exploration Target, based on historic information, of **20 – 30 Mt grading 400 – 500 ppm eU₃O₈** (containing approximately **18 – 33 Mlb U₃O₈**) for the 100%-owned Madaba Uranium Project. Data was captured and digitised for a three-dimensional modelling and grade-tonnage analysis undertaken by QXR and The MSA Group (Pty) Ltd.

The potential quantity and grade of the 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.

The original lithological intervals were grouped and all intervals with eU₃O₈ (or U₃O₈) assay results were assigned the corresponding grouped lithology. All assay intervals were retained regardless of grade, and no low-grade intervals were excluded.

Mineralisation domains were then defined separately for each prospect. Both lithology and the distribution of assay results were considered during interpretation; however, domain boundaries did not always coincide with lithological contacts. In some cases, intervals with comparable grades occurring in different lithological groups at approximately the same elevation were combined into a single domain. In other cases, mineralisation within the same lithological group occurred at different elevations and was therefore divided into separate domains.

The domains were interpreted to maintain, as far as practicable, a sub-horizontal or gently dipping geometry consistent with the distribution of mineralisation observed in the drillholes. To control extrapolation, each domain was constrained by boundary polylines. As a general rule, the extrapolation distance was set to approximately half the distance between the nearest drillholes. At the outer limits, each domain was tapered to the corresponding boundary polyline.

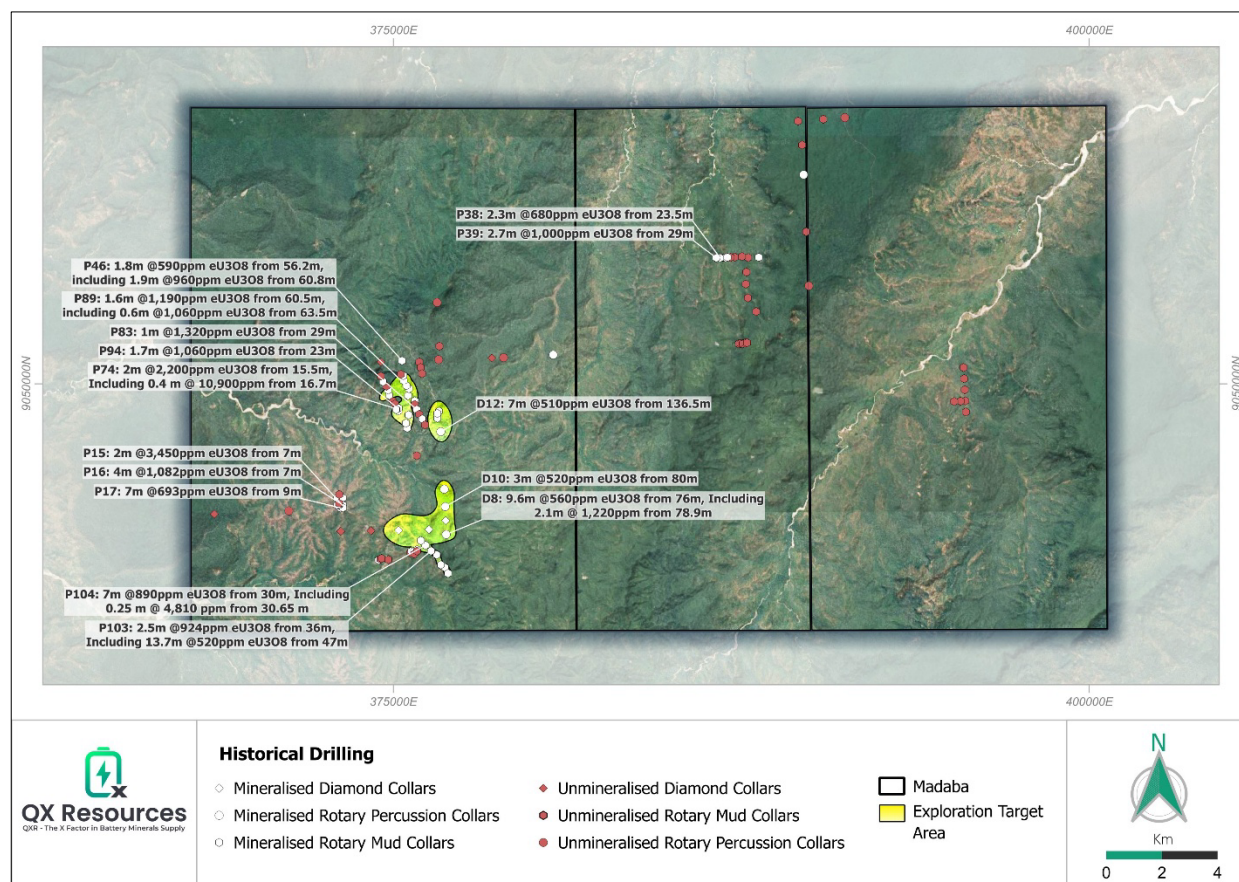


Figure 3 - Madaba Project – key drilling intercepts and estimated Exploration Target areas (refer to methodology above).

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 4**). 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, 30 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 year.

Copper-Gold-Molybdenum Projects – Queensland

Two exploration permits (EPM 27931 and EPM 27921), covering an area of 626km², 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 year.

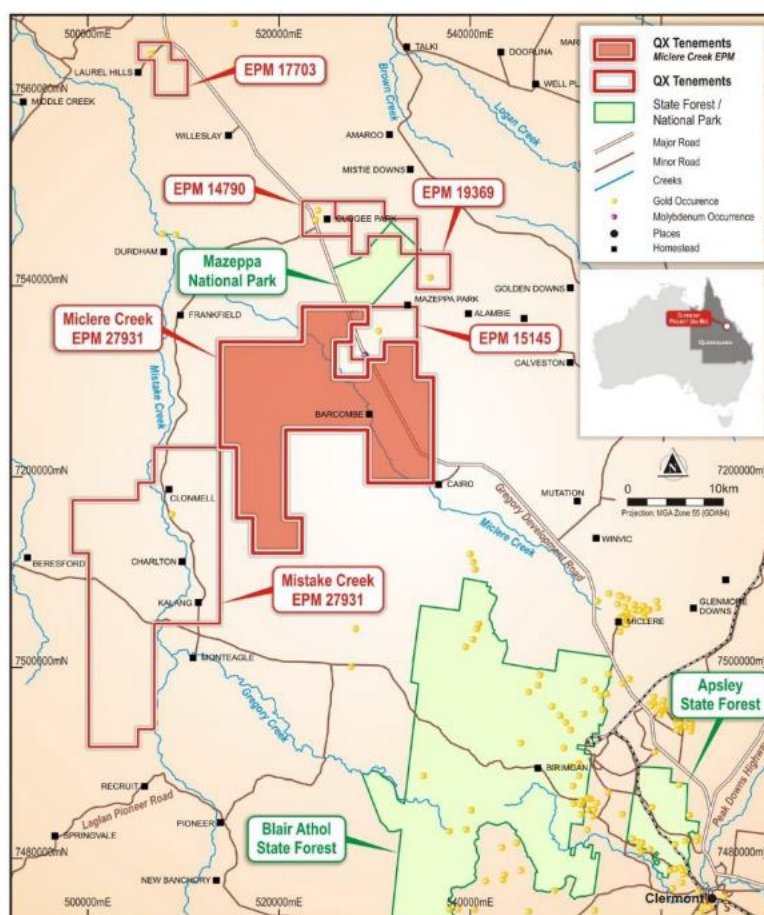


Figure 4: QXR's Queensland Gold and Gold-Copper-Moly Project Location Map

Pilbara Hard Rock Lithium Projects - Western Australia

QXR holds two 100% owned projects, 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) and Western Shaw (E45/4960 & E45/6107).

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

Directors' Report (continued)

Operating Results

The consolidated statement of profit or loss and other comprehensive income shows a net loss for the year ended 30 June 2026 to members of \$2,773,621 (2025: net loss of \$5,044,275).

Dividends

No dividend has been paid or recommended by the directors during the year ended 30 June 2026.

Significant Changes in State of Affairs

There have been no significant changes in the state of affairs of the Group during the year ended 30 June 2026 other than as stated in the above overview.

Matters subsequent to the end of the financial year

On 19 August 2026, the Company announced the delivery of a JORC compliant Exploration Target at the Madaba Uranium Project.

Other than reported above, the Group has no further events after the reporting date to report.

Other than discussed above, no other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the result of those operations, or the Group's state of affairs in future financial years.

Likely Developments and Expected Results

The Group is focused on both advancing and rationalising existing project opportunities and assessing projects that enhance the Group's existing suite of projects.

Financial Position

At 30 June 2026, the Group had net assets of \$3,038,545 (2025: \$2,149,918) and cash reserves of \$1,640,487 (2025: \$563,434).

Environmental Regulation

The Group operates within the resources sector and conducts its business activities with respect for the environment, while continuing to meet the expectations of the shareholders, employees and suppliers. The Group is subject to and is compliant with all aspects of environmental regulation of its exploration and mining activities in the relevant jurisdiction. The directors are not aware of any environmental law that is not being complied with.

The directors are mindful of the regulatory regime in relation to the impact of the organisational activities on the environment. There have been no known breaches by the Group during the year ended 30 June 2026.

Directors' Report (continued)

Information on Directors

Mr Maurice Feilich	-	Executive Chairman
Qualifications	-	B Comm
Experience	-	Mr Feilich has been involved in investment markets for 30 years, commencing his career as an institutional derivative broker at McIntosh Securities (later Merrill Lynch) in 1998. He joined Tricom Equities in 2000 as head of Equities, and in 2010 became a founding partner of Sanlam Private Wealth. Mr Feilich has a track record of success and solid networks in the small resources sector and he has provided capital markets and funding support to QX Resources Ltd since the Company's re-listing in November 2016.
Interest in Shares and Options	-	138,059,139 Ordinary Shares 37,985,367 Unlisted Options 25,000,000 Incentive Options 95,000,000 Performance Rights
Current directorships	-	Resource Base Limited (ASX:RBX)
Former directorships held in past three years	-	Nil

Mr Daniel Smith	-	Non-Executive Director and Company Secretary
Qualifications	-	BA, GradDipACG, FCIS, FGIA, RG146.
Experience	-	Mr Smith is a chartered governance professional with over 17 years' primary and secondary capital markets expertise, and has advised on a number of IPOs, RTOs and capital raisings on the ASX and NSX. Dan's focus is on commercial due diligence, transaction structuring, and investor and stakeholder engagement. He is currently a director and/or company secretary of numerous companies on ASX, AIM and NSX.
Interest in Shares and Options	-	57,000,000 Ordinary Shares 22,796,875 Unlisted Options 10,000,000 Incentive Options 70,000,000 Performance Rights
Current directorships	-	Europa Metals Ltd (AIM: EUZ), Tusker Minerals Ltd (ASX:TSK), Nelson Resources Limited (ASX:NES).
Former directorships held in past three years	-	Artemis Resources Ltd (ASX: ARV), Lachlan Star Limited (ASX:LSA), Oceana Lithium Limited (ASX:OCN), White Cliff Minerals Ltd (ASX:WCN), Rapid Critical Minerals Limited (ASX:RCM).

Directors' Report (continued)

Information on Directors (continued)

Mr Roger Jackson	-	Non-Executive Director
Qualifications	-	B.Sc. (Geology, Geophysics) Grad Dip Fin Man, Dip Ed, FAIMM, AICD, MAIG
Experience	-	Mr Jackson has been actively involved in the Mining industry for 26 years as a Mine Operator, in Mine Services and in Mineral Exploration. He has been a founding director of a number of private and public mining and mine service companies. Mr Jackson has maintained a Geological and Mining Consulting business for the past 11 years whilst holding several executive roles. He has strong knowledge of gold exploration and mining. He also has a sound knowledge of base metal mining and exploration. He has developed several mining and ore processing operations in Australia and abroad. He has had significant experience in marketing gold and base metal concentrate across the globe.
Interest in Shares and Options	-	5,850,000 Ordinary Shares 1,875,000 Unlisted Options 10,000,000 Performance Rights
Current directorships	-	Ark Mines Ltd (ASX:AHK), Vertex Minerals Ltd (ASX:VTX)
Former directorships held in past three years	-	NQ Minerals Plc, Pan Asia Metals Ltd

Mr Russell Bradford	-	Non-Executive Director – Appointed 26 August 2025
Qualifications	-	Higher National Diploma (Extraction Metallurgy), FAusIMM.
Experience	-	Russell is a metallurgist with more than 35 years of project management and operational experience in the mining sector. Russell has gained extensive, hands-on experience at an executive level in both operations and project development for a number of tier-1 mining companies, including Anglo American, LionOre, Mantra resources and Asanko Gold . He has extensive experience in grassroots to advanced exploration and the development of projects across a wide range of commodities and countries. For more than 20 years, Russell has worked in executive operational roles within Africa, North America and Australia and has played a key role in successfully developing and building a number of significant projects for listed mining companies globally.
Interest in Shares and Options	-	6,000,000 Ordinary Shares 3,000,000 Unlisted Options 30,000,000 Performance Rights
Current directorships	-	Goldsky Resources (TSX-V:GSKR)
Former directorships held in past three years	-	Aston Minerals Limited

Directors' Report (continued)

Directors Meetings

The number of directors' meetings held and the number of meetings attended by each of the directors of the Group for the time the director held office during the year were as follows:

	Number of Meetings Eligible to Attend	Number of Meetings Attended
Director		
Mr Maurice Feilich	2	2
Mr Daniel Smith	2	2
Mr Roger Jackson	2	2
Mr Russell Bradford – Appointed 26 August 2025	2	2

Shares under Option

Unissued ordinary shares of QX Resources Limited under option at the date of this report are as follows:

Type	Expiry Date	Issue Price of Shares	Number Under Option
Unlisted	28 December 2026	\$0.035	50,000,000
Unlisted	23 December 2027	\$0.01	523,895,371

Insurance of Officers

The Company has indemnified the directors and executive of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of Auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the Corporations Act 2001.

Directors' Report (continued)

Auditor's Independence Declaration

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 has been included as part of the financial report.

Auditor

Moore Australia Audit (WA) continues in office in accordance with section 327 of the Corporations Act 2001.

Remuneration Report (Audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

The remuneration report is set out under the following main headings:

- A Principles used to determine the nature and amount of remuneration.
- B Details of remuneration.
- C Service agreements.
- D Share-based compensation.
- E Additional disclosures relating to key management personnel

A Principles used to determine the nature and amount of remuneration

The Board has elected not to establish a remuneration committee based on the size of the organisation and has instead agreed to meet as deemed necessary and allocate the appropriate time at its board meetings.

The following items are considered and discussed as deemed necessary at the board meetings:

- make specific recommendations to the Board on remuneration of directors and senior officers;
- recommend the terms and conditions of employment for the executive director;
- undertake a review of the executive director's performance, at least annually, including setting with the executive director goals for the coming year and reviewing progress in achieving those goals;
- consider and report to the Board on the recommendations of the executive director on the remuneration of all direct reports; and
- develop and facilitate a process for Board and director evaluation.

Non-Executive Directors

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually by the Board.

Directors' fees

Non-executive directors' fees are determined within an aggregate directors' fee pool limit, which is periodically recommended for approval by shareholders. The maximum currently stands at \$300,000 per annum.

Directors' Report (continued)

Remuneration Report (Audited)(continued)

Additional fees

A director may also be paid fees or other amounts as the directors determine if a director performs special duties or otherwise performs services outside the scope of the ordinary duties of a director. A director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Retirement allowances for directors

Superannuation contributions required under the Australian Superannuation Guarantee Legislation continue to be made and are deducted from the directors' overall fee entitlements.

Executive pay

The executive pay and reward framework has two components:

- Base pay and benefits, including superannuation; and
- Long-term incentives through participation in the Employee Share Option Plan.

The combination of these comprises the executive's total remuneration. The Group intends to revisit its long-term equity-linked performance incentives for executives as deemed necessary by the Board.

A Principles used to determine the nature and amount of remuneration (continued)

Base pay

The employment cost package which may be delivered as a combination of cash and prescribed non-financial benefits at the executives' discretion.

Executives are offered a competitive base pay that comprises the fixed component of pay and rewards. Base pay for executives is reviewed annually to ensure the executive's pay is competitive with the market. An executive's pay is also reviewed every 12 months and may increase every 12 months.

Benefits

No benefits other than noted above are paid to directors or management except as incurred in normal operations of the business.

Long term incentives

Options and performance rights are issued at the Board's discretion. There were no other long term incentives issued to directors or employees during the year.

B Details of remuneration

Details of the remuneration of the directors and the key management personnel of the Group are found below:

Directors' Report (continued)

Remuneration Report (Audited)(continued)

Key management personnel and other executives of the Group

	Short-term benefits			Post-employment benefits		Share-based payments		Total
30 June 2026	Cash salary & Fees	Consulting fee	Non-monetary Benefits	Super-annuation Pensions	Retirement Benefits	Equity-Settled shares	Equity-Settled options /rights	
Directors	\$	\$	\$	\$	\$	\$	\$	\$
<i>Executive Directors</i>								
Maurice Feilich ¹	120,000	37,500	-	-	-	-	50,993	208,493
Total Executive Directors	120,000	37,500	-	-	-	-	50,993	208,493
<i>Non-Executive Directors</i>								
Roger Jackson	24,000	-	-	-	-	-	5,368	29,368
Daniel Smith ²	36,000	37,500	-	-	-	-	50,993	124,493
Russell Bradford ³	3,333	-	-	-	-	30,000 ⁴	16,103	49,436
Total Non-Executive Directors	63,333	37,500	-	-	-	30,000	72,464	203,297
Total key management personnel compensation	183,333	75,000	-	-	-	30,000	123,457	411,790

No proportion of director and key management remuneration is linked to performance.

¹ Mr M Feilich, an Executive Chairman, is also a director and shareholder of Filmrim Pty Ltd. Filmrim was also entitled to an additional \$37,500 in relation to Consulting services performed during the year ended 30 June 2026.

² Mr D Smith, a Non-Executive Director, is also a director and shareholder of Minerva Corporate Pty Ltd. Minerva was entitled to an additional \$37,500 in relation to Consulting services performed during the year ended 30 June 2026. Mr Smith also provides company secretarial services to the Group.

³ Mr R Bradford was appointed as a Non-Executive Director on 26 August 2025.

⁴ Mr R Bradford received equity settled shares in lieu of cash remuneration.

	Short-term benefits			Post-employment benefits		Share-based payments		Total
30 June 2025	Cash salary & Fees	Consulting fee	Non-monetary Benefits	Super-annuation Pensions	Retirement Benefits	Equity-Settled shares	Equity-Settled options /rights	
Directors	\$	\$	\$	\$	\$	\$	\$	\$
<i>Executive Directors</i>								
Maurice Feilich	120,000	15,000	-	-	-	-	-	135,000
Stephen Promnitz ¹	33,937	15,083	-	5,204	-	-	-	54,224
Total Executive Directors	153,937	30,083	-	5,204	-	-	-	189,224
<i>Non-Executive Directors</i>								
Roger Jackson ³	24,000	-	-	-	-	-	-	24,000
Daniel Smith	36,000	15,000	-	-	-	-	-	51,000
Total Non-Executive Directors	60,000	15,000	-	-	-	-	-	75,000
Total key management personnel compensation	213,937	45,083	-	5,204	-	-	-	264,224

No proportion of director and key management remuneration is linked to performance

¹ Mr M Feilich, an Executive Chairman, is also a director and shareholder of Filmrim Pty Ltd. Filmrim was also entitled to an additional \$15,000 in relation to Consulting services performed during the year ended 30 June 2025.

² Mr S Promnitz, an Executive Director (resigned on 30 September 2024), also provides Geological Consulting services to the Group.

³ Mr D Smith, a Non-Executive Director, is also a director and shareholder of Minerva Corporate Pty Ltd. Minerva was entitled to an additional \$15,000 in relation to Consulting services performed during the year ended 30 June 2025. Mr Smith also provides company secretarial services to the Group.

Directors' Report (continued)

Remuneration Report (Audited) (continued)

C Service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements or appointment letters. Details of these agreements are as follows:

Name: Maurice Feilich
Title: Executive Chairman
Agreement Commenced: 1 July 2017
Details: Director's fee of \$10,000 (+GST) per month, no termination benefits

Name: Roger Jackson
Title: Non-Executive Director
Agreement Commenced: 10 September 2020
Details: Director's fee of \$2,000 (+GST) per month, no termination benefits

Name: Daniel Smith
Title: Non-Executive Director
Agreement Commenced: 1 July 2018
Details: Director's fee of \$3,000 (+GST) per month, no termination benefits

Name: Russell Bradford
Title: Non-Executive Director
Agreement Commenced: 24 August 2025
Details: Director's fee of \$3,333 per month, no termination benefits

D Share-based compensation

On 11 December 2025, the Company issued 230,000,000 performance rights to its directors. 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 period was \$123,457 (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 Shares	Grant Date	Exercise Price	Expiry Date of Performance Right	Share Price Target	Total Fair Value
1	76,666,665	11/12/25	\$0.00001	11/12/28	\$0.0153	\$233,334
2	76,666,665	11/12/25	\$0.00001	11/12/28	\$0.0244	\$216,666
3	76,666,670	11/12/25	\$0.00001	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.

Directors' Report (continued)

Remuneration Report (Audited) (continued)

E Additional disclosures relating to key management personnel

Key management personnel options

The numbers of options over ordinary shares in the Company held during the year by each director of QX Resources Limited and other key management personnel of the Group, including their personally related parties are set out below.

2026	Balance at the start of the year	Granted	Exercised	Expired, forfeited & other changes	Balance at the end of the year
Name					
Directors					
Executive Directors					
Maurice Feilich	35,000,000	-	-	27,985,367	62,985,367
Total Executive Directors	35,000,000	-	-	27,985,367	62,985,367
Non-Executive Directors					
Roger Jackson	-	-	-	1,875,000	1,875,000
Daniel Smith	13,000,000	-	-	19,796,875	32,796,875
Russell Bradford	-	-	-	3,000,000	3,000,000
Total Non-Executive Directors	13,000,000	-	-	24,671,875	37,671,875
Total	48,000,000	-	-	52,657,242	100,657,242

Key management personnel performance rights

The numbers of performance rights over ordinary shares in the Company held during the year by each director of QX Resources Limited and other key management personnel of the Group, including their personally related parties are set out below.

2026	Balance at the start of the year	Granted	Exercised	Expired, forfeited & other changes	Balance at the end of the year
Name					
Directors					
Executive Directors					
Maurice Feilich	-	95,000,000	-	-	95,000,000
Total Executive Directors	-	95,000,000	-	-	95,000,000
Non-Executive Directors					
Roger Jackson	-	10,000,000	-	-	10,000,000
Daniel Smith	-	95,000,000	-	(25,000,000)	70,000,000
Russell Bradford	-	30,000,000	-	-	30,000,000
Total Non-Executive Directors	-	110,000,000	-	-	110,000,000
Total	-	230,000,000	-	(25,000,000)	205,000,000

Directors' Report (continued)

Remuneration Report (Audited) (continued)

E Additional disclosures relating to key management personnel (continued)

Key management personnel shareholdings

The numbers of shares in the Company held during the year by each director of QX Resources Limited and other key management personnel of the Group, including their personally related parties are set out below.

2026

Name	Balance at the start of the year	Received during the year	Other changes	Balance at the end of the year
Directors				
Executive Directors				
Maurice Feilich	67,765,874	-	60,970,735	128,736,609
Total Executive Directors	67,765,874	-	60,970,735	128,736,609
Non-Executive Directors				
Roger Jackson	2,100,000	-	3,750,000	5,850,000
Daniel Smith	6,750,000	-	48,593,750	55,343,750
Russell Bradford	-	6,000,000	-	6,000,000
Total Non-Executive Directors	8,850,000	6,000,000	48,343,750	63,193,750
Total	76,615,874	6,000,000	109,314,485	191,930,359

Voting and comments made at the Company's 2025 Annual General Meeting (AGM)

At the 2025 AGM, held on 13 November 2025, 99% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Group did not receive any specific feedback at the AGM regarding its remuneration practices.

Additional information

The loss of the Group for the five years to 30 June 2026 are summarised below, along with other factors that are considered to affect total shareholder return (TSR):

	2026	2025	2024	2023	2022
	\$	\$	\$	\$	\$
Closing share price – 30 June	0.003	0.002	0.006	0.019	0.029
Loss for the year attributable to owners of QX Resources Ltd	(2,773,621)	(5,044,275)	(1,770,603)	(1,969,574)	(4,514,832)
Basic Loss per Share (cents)	(0.15)	(0.41)	(0.17)	(0.23)	(0.62)

Directors' Report (continued)

Remuneration Report (Audited) (continued)

Other transactions and balances with key management personnel

Below are transactions and balances with director-related entities for the year ended 30 June 2026.

Related Party	Type of Service	2026 \$
Expenses		
Filmrim Pty Ltd ¹	Consulting fees	37,500
Minerva Corporate Pty Ltd ²	Company secretarial, accounting services and consulting fees	127,500
Total Expenses		165,000
Liabilities		
Filmrim Pty Ltd ¹	Director fees included in trade payables	30,000
Minerva Corporate Pty Ltd ²	Director fees, company secretarial and accounting services included in trade payables	10,500
Every Day Hire Pty Ltd ³	Director fees included in trade payables	6,000
Total Liabilities		46,500

¹ Maurice Feilich is a director and shareholder of Filmrim Pty Ltd, a company which provides executive director services to the Group.

² Daniel Smith is a director and shareholder of Minerva Corporate Pty Ltd, a company which provides company secretary, non-executive director and accounting services to the Group.

³ Roger Jackson is a director and shareholder of Every Day Hire Pty Ltd, a company which provides non-executive director services to the Group.

These transactions have been entered into on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

[End of Remuneration Report]

This report is made in accordance with a resolution of directors pursuant to s298(2)(a) of the Corporations Act 2001.



Maurice Feilich
Executive Chairman

Perth, Western Australia, 30 September 2026

Auditor's Independence Declaration

Under Section 307c of the Corporations Act 2001

To the directors of QX Resources Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026, there have been:

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



Suan Lee Tan
Partner – Audit and Assurance
[Moore Australia Audit \(WA\)](#)
Perth
30 September 2026



Moore Australia Audit (WA)
Chartered Accountants

Independent Audit Report

To the members of QX Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of QX Resources Limited (the Company) and its subsidiaries (the "Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration. The Group consists of the Company and the entities it controlled at the year-end or from time to time during the financial period

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- i. giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and 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 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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Material uncertainty regarding Going Concern

We draw attention to Note 1 "Going Concern" of the financial report, which indicates that the Company is dependent upon future equity raising in order to fund its working capital and discharge its liabilities in the ordinary course of business. Should the Company be unable to achieve its funding and/or cost reduction outcomes as detailed in Note 1, the Company may be unable to continue as a going concern. Our audit opinion is not modified in this regard.

Emphasis of Matter – Material uncertainty related to the carrying value of interests in Associates

We also draw attention to Note 18 to the 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter
How the matter was addressed in our audit
Carrying value of investments and investments accounted for using the equity method
Refer to Note 18 Investments accounted for using the equity method

As at 30 June 2026, the Group owns a 70% equity interest in Zamia Resources Pty Ltd ("Zamia") and a 39% equity interest in Bayrock Resources Ltd ("Bayrock"), with a combined carrying value of \$1.51 million, both of which are accounted for using the equity method of accounting.

The underlying assets of the above investments are exploration tenements which have not yet achieved commercialization.

Under AASB 6 Exploration for and Evaluation of Mineral Resources the Group is required to test the exploration assets for impairment.

We considered this to be a key audit matter as it is important to users' understanding of the financial statements as a whole and involved significant levels of judgement in assessing the recoverability of the assets.

Our procedures included, amongst others the following:

- Assessing the accounting treatments adopted for each investment as at 30 June 2026 as described in Note 18.
- Agreed the equity accounted-share of losses to the associates' management accounts and/or latest audited financials.
- Assessing the mathematical accuracy of management's calculations.
- Assessing the methodologies used by management to estimate recoverable amounts of these investments, including testing the integrity of the information provided, and assessing the appropriateness of the key assumptions adopted based on our knowledge of the exploration assets and industry.
- Reviewing minutes of Board meetings and other reports for evidence of any impairment indicators or material adverse changes in relation to the investments.
- Assessing whether there were any additional indicators of possible impairment, thereby requiring further consideration.
- Evaluating the adequacy of the disclosures included in the financial statements relating to the investment in associates and associated estimation uncertainty.
- We have included an emphasis of matter paragraph above in relation to the material uncertainty over the recoverability of the interests in the associates.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the directors and will request that it is corrected. If it is not corrected, we will seek to have the matter appropriately brought to the attention of users for whom our report is prepared.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and
- c) for such internal control as the directors determine is necessary to enable the preparation of:
 - i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located on the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report as included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of QX Resources Limited, for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



SUANN LEE TAN
Partner – Audit and Assurance
Moore Australia Audit (WA)
Perth
30 September 2026



Moore Australia Audit (WA)
Chartered Accountants

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Note	Consolidated 2026 \$	Consolidated 2025 \$
Revenue from continuing operations			
Other income	2	34,516	42,472
		34,516	42,472
Expenses			
Finance costs		(3,677)	(4,238)
Employee and director benefits expense	3	(213,333)	(219,140)
Exploration and Evaluation expenditures written off	11	(1,729,712)	(121,885)
ASX and share registry fees		(74,426)	(83,055)
Consultants and travel		(132,991)	(37,807)
Impairment of asset	9	-	(3,784,615)
Loss on disposal of listed investments		-	(19,631)
Other expenses		(259,635)	(224,127)
Share-based payments expense	17	(134,193)	-
Share of losses of associates accounted for using the equity method	18	(260,170)	(592,249)
Loss before income tax expense		(2,773,621)	(5,044,275)
Income tax expense	4	-	-
Loss after income tax expense for the year		(2,773,621)	(5,044,275)
Other comprehensive income, net of income tax		-	-
Total comprehensive loss for the year		(2,773,621)	(5,044,275)
Basic and diluted loss per share (cents)	5	(0.15)	(0.41)

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

Consolidated Statement of Financial Position

As at 30 June 2026

	Note	Consolidated 2026 \$	Consolidated 2025 \$
ASSETS			
Current Assets			
Cash and cash equivalents	7	1,640,487	563,434
Trade and other receivables	8	17,556	33,607
Investments	9	30,770	25,313
Total Current Assets		1,688,813	622,354
Non-Current Assets			
Investments accounted for using the equity method	18	1,505,311	1,740,784
Total Non-Current Assets		1,505,311	1,740,784
TOTAL ASSETS		3,194,124	2,363,138
LIABILITIES			
Current Liabilities			
Trade and other payables	12	155,579	213,220
Total Current Liabilities		155,579	213,220
TOTAL LIABILITIES		155,579	213,220
NET ASSETS		3,038,545	2,149,918
EQUITY			
Issued capital	13	56,935,637	53,407,582
Reserves	14	872,444	796,176
Accumulated losses	16	(54,769,536)	(52,053,840)
TOTAL EQUITY		3,038,545	2,149,918

The above statement of financial position is to be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

	Note	Consolidated 2026 \$	Consolidated 2025 \$
Cash flows from operating activities			
Payments to suppliers and employees		(706,005)	(598,055)
Interest received		12,144	4,214
Interest paid		(2,732)	(3,958)
Net cash flows used in operating activities	24	(696,593)	(597,799)
Cash flows from investing activities			
Payments for exploration and evaluation expenditure		(1,589,712)	(121,885)
Loans to associates		(24,696)	(32,180)
Payments for investments	9	-	(339,234)
Proceeds from sale of investments	9	-	164,855
Net cash flows used in investing activities		(1,614,408)	(328,444)
Cash flows from financing activities			
Proceeds from issue of shares		3,504,403	987,510
Share issue costs		(116,348)	(37,877)
Net cash flows from financing activities		3,388,055	949,633
Net increase/(decrease) in cash and cash equivalents		1,077,053	23,390
Cash and cash equivalents at beginning of year		563,434	540,044
Cash and cash equivalents at end of year	7	1,640,487	563,434

The above statement of cash flows is to be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Issued Capital \$	Accumulated Losses \$	Reserves \$	Total \$
Balance at 1 July 2025	53,407,582	(52,053,840)	796,176	2,149,918
Loss for the year	-	(2,773,621)	-	(2,773,621)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	(2,773,621)	-	(2,773,621)
Transactions with owner, directly recorded in equity:				
Issue of shares (Note 13)	3,644,264	-	-	3,644,264
Share-based payments (Note 17)	-	-	134,193	134,193
Share issue costs (Note 13)	(116,348)	-	-	(116,348)
Total transactions with owners	3,527,916	-	134,193	3,662,109
Options exercised (Note 14)	139	-	-	139
Options lapsed (Note 14)	-	57,925	(57,925)	-
Balance at 30 June 2026	56,935,637	(54,769,536)	872,444	3,038,545

Balance at 1 July 2024	52,442,948	(47,099,048)	885,659	6,229,559
Loss for the year	-	(5,044,275)	-	(5,044,275)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	(5,044,275)	-	(5,044,275)
Transactions with owner, directly recorded in equity:				
Issue of shares (Note 13)	1,000,000	-	-	1,000,000
Share-based payments (Note 17)	-	-	-	-
Share issue costs (Note 13)	(37,876)	-	-	(37,876)
Total transactions with owners	962,124	-	-	962,124
Options exercised (Note 14)	2,510	-	-	2,510
Options lapsed (Note 14)	-	89,483	(89,483)	-
Balance at 30 June 2025	53,407,582	(52,053,840)	796,176	2,149,918

The statement of changes in equity is to be read in conjunction with the accompanying notes.

Notes to the Financial Statements

1. Summary of Material Accounting Policies

These consolidated financial statements and notes represent those of QX Resources Limited and controlled entities ("Group").

QX Resources Limited is a Company limited by shares incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. The nature of the operations and principal activities of the Group are described in the Directors' Report.

The financial report was authorised for issue on 30 September 2026 by the directors of the Company.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB'). QX Resources Limited is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

Except for cash flow information, the financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period.

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

Notes to the Financial Statements

1. Summary of Material Accounting Policies (continued)

(a) Basis of preparation (Continued)

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 \$2,773,621 for the year ended 30 June 2026 (2025: \$5,044,275 loss) and had a net cash outflow from operating and investing activities of \$2,311,001 (2025: \$926,243) for the year ended 30 June 2026. The Group had cash and cash equivalents at 30 June 2026 of \$1,640,487 (2025: \$563,434) and has net current assets of \$1,533,234 (2025: \$409,134).

The Group's cashflow forecast for the period 1 September 2026 to 30 June 2027 reflects that the Group will need to raise additional working capital during the quarter ending 31 March 2027 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 minimise its funding requirements; and
- 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.

Basis of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 30 June 2026 and the results of all subsidiaries for the year then ended. Subsidiaries are all those entities over which the Group has control.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Notes to the Financial Statements

1. Summary of Material Accounting Policies (continued)

(a) Basis of preparation (Continued)

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Control exists where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing when the Group controls another entity.

Unrealised gains or transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

When the Group ceases to have control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint controlled entity or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(b) Foreign Currencies

The functional and presentation currency of the Group is Australian dollars.

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange prevailing at the end of the reporting period. Foreign exchange gains and losses resulting from settling foreign currency transactions, as well as from restating foreign currency denominated monetary assets and liabilities, are recognised in profit or loss, except when they are deferred in other comprehensive income as qualifying cash flow hedges or where they relate to differences on foreign currency borrowings that provide a hedge against a net investment in a foreign entity.

(c) Exploration and Evaluation Expenditure

Costs incurred in the exploration and evaluation stages of specific areas of interest are expensed against profit or loss as incurred. All exploration and evaluation expenditure, including general permit activity, geological and geophysical costs, project generation and drilling costs, is expensed as incurred. The costs of acquiring interests in new exploration licences is also expensed. Once the technical feasibility and commercial viability of extracting a mineral resource are demonstrable in respect to an area of interest, development expenditure is capitalised to the Statement of Financial Position.

Notes to the Financial Statements

1. Summary of Material Accounting Policies (continued)

(d) Employee Benefits

(i) *Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) *Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are recognised in non-current liabilities, provided there is an unconditional right to defer settlement of the liability. The liability is measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(iii) *Share-based payments*

Equity-settled share-based compensation benefits are provided to employees of the Company at the directors discretion.

The fair value of options granted is recognised as an option benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options. If options are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement option is substituted for the cancelled option, the cancelled and new option is treated as if they were a modification.

The fair value at grant date is independently determined using an appropriate valuation model that considers the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. The fair value of the options granted is adjusted to reflect market vesting conditions but excludes the impact of any non-market vesting conditions.

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each reporting date, the Company revises its estimate of the number of options that are expected to become exercisable. The employee benefit expense recognised each period considers the most recent estimate. The impact of the revision to original estimates, if any, is recognised in the statement of profit or loss and other comprehensive income with a corresponding adjustment to equity.

(iv) *Defined contribution superannuation expense*

Contributions to defined contribution superannuation plans are expensed in the period which they are incurred.

Notes to the Financial Statements

1. Summary of Material Accounting Policies (continued)

(e) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result, of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash.

(g) Revenue recognition

Interest

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. All revenue is stated net of the amount of goods and services tax (GST).

Other revenue

Other income is recognised when it is received or when the right to receive payments is established.

(h) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the consolidated statement of financial position are shown inclusive of GST.

Cash flows are presented in the consolidate statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(i) Trade and Other Receivables

Trade receivables are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Notes to the Financial Statements

1. Summary of Material Accounting Policies (continued)

(j) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognized in profit or loss.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

(k) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs, and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

Notes to the Financial Statements

1. Summary of Material Accounting Policies (continued)

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

(l) Impairment of Non-Financial Assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

(m) Trade and Other Payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

(n) Earnings per Share

Basic earnings per share is calculated as net profit attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(o) Issued Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(p) Investment in Associate through Equity Method

Under the equity method, the share of the profits or losses of the joint venture is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the Group's share of net assets of the joint venture. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Income earned from joint venture entities reduce the carrying amount of the investment.

Notes to the Financial Statements

1. Summary of Material Accounting Policies (continued)

(q) Significant Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectation of future events, management believes to be reasonable under the circumstances. The resulting accounting judgments and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial, market value, Black-Scholes model or Hoadley's ESO2 valuation model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Impairment of Assets

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

(r) New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations, in particular AASB 18 Presentation and Disclosure in Financial Statements.

Notes to the Financial Statements

2. Other Income

	Consolidated 2026 \$	Consolidated 2025 \$
Other Income		
Fair value gain on financial assets at fair value through profit or loss	5,457	38,258
Interest received	12,144	4,214
Unrealised foreign exchange gain	16,915	-
	34,516	42,472

3. Employee and Director Benefits Expense

Employee and director benefits expense for the year includes the following items:

	Consolidated 2026 \$	Consolidated 2025 \$
Short term benefits	213,333	213,937
Post-employment benefit	-	5,204
	213,333	219,141

4. Income Tax

	Consolidated 2026 \$	Consolidated 2025 \$
Loss before income tax	(2,773,621)	(5,044,275)
Tax benefit, prima facie, at the Australian tax rate of 30% (2025: 25%)	(832,086)	(1,261,069)
Add / (less):		
Non-assessable income	(6,712)	(9,569)
Non-deductible expenses	(241,205)	116,890
	(1,080,003)	(1,153,748)
Deferred tax assets not brought to account	1,080,003	1,153,748
Income tax expense	-	-

At 30 June 2026, the Group has unused tax losses of \$54,556,281 (2025: \$49,333,018). The potential tax benefit at the Australian tax rate of 30% (2025: 25%) not recognised for unused tax losses is \$15,871,626 (2025: \$12,333,255). The unused tax losses are comprised of operating losses totalling \$17,802,563 and capital losses totalling \$35,102,856 and foreign losses totalling \$1,650,862.

The benefit for tax losses will only be obtained if:

- (i) the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised;
- (ii) the Group continues to comply with the conditions for deductibility imposed by the relevant tax legislation; and

Notes to the Financial Statements

4. Income Tax (continued)

- (iii) there are no changes in tax legislation which will adversely affect the Group in realising the benefit from the deductions for the losses.

5. Earnings per Share

Basic earnings per share amounts are calculated by dividing net profit/(loss) for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

The following reflects the loss and share data used in the basic earnings per share computations:

	Consolidated 2026 \$	Consolidated 2025 \$
Loss after income tax	(2,773,621)	(5,044,275)
	No.	No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	1,853,860,686	1,233,065,753
	Cents	Cents
Basic and diluted loss per share	(0.15)	(0.41)

6. Dividends Paid or Proposed

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

7. Cash and Cash Equivalents

	Consolidated 2026 \$	Consolidated 2025 \$
Current		
Cash at bank and in hand	1,640,487	563,434

8. Trade and Other Receivables

	Consolidated 2026 \$	Consolidated 2025 \$
Current		
Other receivables	17,556	33,607
	<u>17,556</u>	<u>33,607</u>

Expected credit loss

The Group has not recognised any expected credit loss allowance as at 30 June 2026 (2025: nil).

Notes to the Financial Statements

9. Investments

	Consolidated 2026 \$	Consolidated 2025 \$
Current		
Financial assets at fair value through profit or loss	30,770	25,313
Movement		
Balance at beginning of period	25,313	115,507
Additions	-	56,033
Disposals	-	(164,854)
Gain/(Loss) on disposals	-	(19,631)
Revaluation increments/(decrements)	5,457	38,258
Balance at end of period	30,770	25,313
Non- Current		
Investment – Bayrock Resources Ltd	255,000	255,000
Less: Reclassification to Interest in Associates	(255,000)	(255,000)
Investment – US Liberty Brine	75,529	75,529
Add: Additional funds invested in US Liberty Brine	3,709,086	3,709,086
Less: Impairment of investment ^(a)	(3,784,615)	(3,784,615)
Balance at end of period	-	-

- ^(a) 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. This investment was fully impaired in the 2025 financial year.

10. Fair Value Measurement

Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Consolidated – 30 June 2026				
Assets				
Financial assets at fair value through profit or loss	30,770	-	-	30,770
Total Assets	30,770	-	-	30,770

Notes to the Financial Statements

10. Fair Value Measurement (continued)

Consolidated – 30 June 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Assets				
Financial assets at fair value through profit or loss	25,313	-	-	25,313
Total Assets	25,313	-	-	25,313

There were no transfers between levels during the year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

Valuation techniques for fair value measurements categorised within level 2 and level 3.

There has been no movement in level 2 and level 3 assets and liabilities during the year ended 30 June 2026.

11. Exploration and Evaluation Expenditure

	Consolidated 2026 \$	Consolidated 2025 \$
Non – Current		
Exploration and evaluation expenditure – at cost	-	-
Movement		
Balance at beginning of period	-	-
Exploration costs incurred	1,729,712	121,885
Exploration costs expensed	(1,729,712)	(121,885)
Balance at end of period	-	-

The carrying value of the Group's interest in exploration expenditure is dependent upon:

- (i) the continuance of the Group's rights to tenure of the areas of interest;
- (ii) the results of future exploration; and
- (iii) the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

12. Trade and Other Payables

	Consolidated 2026 \$	Consolidated 2025 \$
Current		
Trade payables	82,279	147,420
Other payables	73,300	65,800
	155,579	213,220

Trade and other payables are non-interest bearing and are normally settled within 30-60 days.

Notes to the Financial Statements

13. Issued Capital

	Consolidated 2026 \$	Consolidated 2025 \$
(a) Issued and paid-up capital		
Ordinary shares - fully paid	56,935,637	53,407,582

Movement in ordinary shares on issue:

	Date	No. of Shares	Issue Price	\$
1 July 2024		1,110,077,854		52,442,948
Placement shares	7 November 2024	170,000,000	\$0.005	850,000
Placement shares	17 January 2025	30,000,000	\$0.005	150,000
Options exercised	9 April 2025	251,013	\$0.001	2,510
Share issue costs				(37,876)
30 June 2025		1,310,328,867		53,407,582
Placement shares	2 September 2025	327,582,217	\$0.004	1,310,311
Placement shares	3 October 2025	204,738,395	\$0.004	818,954
Options exercised	21 October 2025	13,889	\$0.010	139
Shares issued to facilitator	11 December 2025	15,000,000	\$0.004	60,000
Placement shares	12 December 2025	50,000,000	\$0.004	200,000
Placement shares	13 February 2026	205,000,000	\$0.005	1,025,000
Placement shares	17 April 2026	46,000,000	\$0.005	230,000
Share issue costs				(116,348)
30 June 2026		2,158,663,368		56,935,637

Capital risk management

The Group's objectives when managing capital are to ensure that the Group can fund further exploration and listing activities and remain a going concern.

The Group manages the capital structure and makes adjustments to it in light of the forecast cash requirements. To that end, internal capital rationing is complemented by capital raising activities as required to ensure funding for development activities is in place.

There are no externally imposed capital requirements. There was no change to the capital management policies from last year.

Management effectively manages the Group's capital by assessing its financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues. There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year. The capital of the Group for the years ended 30 June 2026 and 30 June 2025 are as follows:

Notes to the Financial Statements

13. Issued Capital (continued)

	Note	Consolidated 2026 \$	Consolidated 2025 \$
Total borrowings (including payables)	12	155,579	213,220
Less: cash and cash equivalents	7	(1,640,487)	(563,434)
Net debt		(1,484,908)	(350,214)
Total equity		3,038,545	2,148,726
Total capital		1,553,637	1,798,512

14. Reserves

	Consolidated 2026 \$	Consolidated 2025 \$
Reserves		
Option reserve	674,126	732,051
Shares to be issued reserve	64,125	64,125
Performance rights reserve	134,193	-
	872,444	796,176

Movement during the year	Option reserve	Shares to be issued reserve	Performance right reserve
Balance at 30 June 2024	821,534	64,125	-
Options issued	-	-	-
Options lapsed	(89,483)	-	-
Balance at 30 June 2025	732,051	64,125	-
Options lapsed	(57,925)	-	-
Performance rights expensed	-	-	134,193
Balance at 30 June 2026	674,126	64,125	134,193

Options reserve

The option reserve recognises options issued by the Company.

Performance rights reserve

The performance rights reserve recognises the expense relating to performance rights issued by the Company.

Notes to the Financial Statements

14. Reserves (continued)

Summary of share options:

	Expiry Date	Exercise Price	Balance at start of year	Granted during the year	Exercised during the year	Forfeited/ (expired) during the year	Balance at end of the year	Vested & exercisable at end of the year
			Number	Number	Number	Number	Number	Number
2026								
Unlisted option	29 Dec 25	\$0.050	10,000,000	-	-	(10,000,000)	-	-
Unlisted option	28 Dec 26	\$0.035	50,000,000	-	-	-	50,000,000	50,000,000
Unlisted option	23 Dec 27	\$0.010	99,748,987	424,160,273	(13,889)	-	523,895,371	523,895,371
			159,748,987	424,160,273	(13,889)	(10,000,000)	573,895,371	573,895,371
2025								
Unlisted option	29 Dec 24	\$0.035	10,000,000	-	-	(10,000,000)	-	-
Unlisted option	29 Dec 25	\$0.050	10,000,000	-	-	-	10,000,000	10,000,000
Unlisted option	28 Dec 26	\$0.035	50,000,000	-	-	-	50,000,000	50,000,000
Unlisted option	23 Dec 27	\$0.010	-	100,000,000	(251,013)	-	99,748,987	99,748,987
			70,000,000	100,000,000	(251,013)	(10,000,000)	159,748,987	159,748,987

Further information regarding valuation of the above options is provided at note 17.

15. Financial Instruments

Financial Risk Management

The Group's principal financial instruments comprise receivables, payables, cash and short-term deposits. The Group manages its exposure to key financial risks in accordance with its financial risk management policy. The objective of the policy is to support the delivery of the Group's financial targets while protecting future financial security.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The Group does not speculate in the trading of derivative instruments. The Group uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of exposure to interest rates and assessments of market forecasts for interest rates. Ageing analysis of and monitoring of receivables are undertaken to manage credit risk, liquidity risk is monitored through the development of future rolling cash flow forecasts.

The Board reviews and agrees policies for managing each of these risks as summarised below.

Primary responsibility for identification and control of financial risks rests with the Board. The Board reviews and agrees policies for managing each of the risks identified below, including for interest rate risk, credit allowances and cash flow forecast projections.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset and financial liability are disclosed in note 1 to the financial statements.

Notes to the Financial Statements

15. Financial Instruments (continued)

The Group's activities expose it to a variety of financial risks including market risk, foreign currency risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of the financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group does not use derivative financial instruments.

Risk Exposures and Responses

Interest rate risk

The Group's exposure to risks of changes in market interest rates relates primarily to its cash balances. The Group constantly analyses its interest rate exposure. Within this analysis consideration is given to potential renewals of existing positions, alternative financing positions and the mix of fixed and variable interest rates. As the Group has no variable rate interest bearing borrowings, its exposure to interest rate movements is limited to the amount of interest income it can potentially earn on surplus cash deposits. The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date.

At reporting date, the Group had the following financial assets exposed to variable interest rates that are not designated in cash flow hedges:

	Consolidated 2026 \$	Consolidated 2025 \$
<i>Financial Assets</i>		
Cash and cash equivalents	1,640,487	563,434
Net exposure	1,640,487	563,434

The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date.

At 30 June, if interest rates had moved, as illustrated in the table below, with all other variables held constant, post-tax profit and equity relating to financial assets of the Group would have been affected as follows:

	Consolidated 2026 \$	Consolidated 2025 \$
Judgements of reasonably possible movements:		
<i>Post tax profit – higher / (lower)</i>		
+ 0.5%	8,202	2,817
- 0.5%	(8,202)	(2,817)
<i>Equity – higher / (lower)</i>		
+ 0.5%	8,202	2,817
- 0.5%	(8,202)	(2,817)

Liquidity Risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- obtaining funding from a variety of sources; and
- managing credit risk related to financial assets.

Notes to the Financial Statements

15. Financial Instruments (continued)

The following table details the expected maturity of the Group's financial assets and liabilities based on the earliest date of maturity or payment respectively. The amounts are stated on an undiscounted basis and include interest.

Consolidated 2026

Financial Instrument	Floating interest rate	Fixed Interest rate maturing in			Non- interest Bearing	Total	Weighted average effective interest rate
		1 year or less	Over 1 to 5 years	More than 5 years			
	\$	\$	\$	\$	\$	\$	
Financial Assets							
<i>Interest bearing</i>							
Cash and cash equivalents	1,640,487	-	-	-	-	1,640,487	-
<i>Non-interest bearing</i>							
Receivables – other	-	-	-	-	17,556	17,556	-
Total financial assets	1,640,487	-	-	-	17,556	1,658,043	
Financial Liabilities							
<i>Non-interest bearing</i>							
Trade payables and accruals	-	-	-	-	155,579	155,579	-
Total financial liabilities	-	-	-	-	155,579	155,579	

Consolidated 2025

Financial Instrument	Floating interest rate	Fixed Interest rate maturing in			Non- interest Bearing	Total	Weighted average effective interest rate
		1 year or less	Over 1 to 5 years	More than 5 years			
	\$	\$	\$	\$	\$	\$	
Financial Assets							
<i>Interest bearing</i>							
Cash and cash equivalents	563,434	-	-	-	-	563,434	-
<i>Non-interest bearing</i>							
Receivables – other	-	-	-	-	33,607	33,607	-
Total financial assets	563,434	-	-	-	33,607	597,041	
Financial Liabilities							
<i>Non-interest bearing</i>							
Trade payables and accruals	-	-	-	-	213,220	213,220	-
Total financial liabilities	-	-	-	-	213,220	213,220	

Notes to the Financial Statements

15. Financial Instruments (continued)

Price Risk

The Group was not exposed to commodity price risk during the years ended 30 June 2026 and 2025.

Credit risk

Credit risk arises from the financial assets of the Group, which comprise deposits with banks and trade and other receivables. The Group's exposure to credit risk arises from potential default of the counter party, with the maximum exposure equal to the carrying amount of these instruments. The carrying amount of financial assets included in the statement of financial position represents the Group's maximum exposure to credit risk in relation to those assets.

The Group does not hold any credit derivatives to offset its credit exposure.

The Group trades only with recognised, credit worthy third parties and as such collateral is not requested nor is it the Group's policy to secure its trade and other receivables. The Group is not exposed to a significant level of credit risk to any one customer as its trade debtors comprise several different customers.

Receivable balances are monitored on an ongoing basis with the result that the Group does not have a significant exposure to bad debts.

The Group's cash deposits are held with a major Australian banking institution. There are no significant concentrations of credit risk within the Group.

Foreign currency risks

The Group is exposed to foreign currency risk primarily arising from its USD denominated cash balance. At the reporting date, the Group held a material cash balance denominated in USD and consequently is exposed to fluctuations in the USD exchange rate against the Group's functional currency. The Group does not actively hedge this exposure and monitors foreign exchange movements and their potential impact on the Group's financial position and financial performance.

Fair Values

Fair value estimation

The carrying value of financial assets and liabilities as presented in the statement of financial position are the same as their fair value. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

16. Accumulated Losses

	Consolidated 2026 \$	Consolidated 2025 \$
Accumulated losses at the beginning of the financial year	(52,053,840)	(47,099,048)
Loss for the year	(2,773,621)	(5,044,275)
Options lapsed	57,925	89,483
Accumulated losses at the end of the financial year	(54,769,536)	(52,053,840)

Notes to the Financial Statements

17. Share-Based Payments

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 period ended was \$134,193 (expected 3 year vesting period).

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

Tranche	Number of Performance Shares	Grant Date	Exercise Price	Expiry Date of Performance Rights	Share Price Target	Vesting Probability	Total Fair Value
1	83,333,331	11/12/25	\$0.00001	11/12/28	\$0.0153	100%	\$233,334
2	83,333,331	11/12/25	\$0.00001	11/12/28	\$0.0244	100%	\$216,666
3	83,333,338	11/12/25	\$0.00001	11/12/28	\$0.0336	100%	\$191,666

Details of performance milestones are 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 455,000,000 for 10-consecutive trading days.

The Group had no other share-based payments during the year ended 30 June 2026.

There were no share-based payments granted during the year ended 30 June 2025.

The weighted average remaining contractual life of options outstanding at the end of the financial year was 0.89 year (2025: 1.25 years).

	Consolidated 2026 \$	Consolidated 2025 \$
Recognised as share-based payments expense during the year	134,193	-
Total value of share-based payments expensed during the year	134,193	-
Total fair value of share-based payments granted during the year	134,193	-
 Total value of share-based payments expensed during the year	-	-
Exercise of options during the year	-	-
Options lapsed during the year	(57,925)	(89,483)
Performance rights expensed during the year	(134,193)	-
Total movement in the share-based payment reserve	(192,118)	(89,483)

Notes to the Financial Statements

18. Investments accounted for using the equity method

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

Name	Principal Place of Business / Country of Incorporation	Ownership Interest	
		2026	2025
Zamia Resources Pty Ltd	Australia	70%	70%
Bayrock Resources Ltd	Australia	39%	39%

Summarised financial information

	2026	2025
	\$	\$
<i>Statement of financial position – Zamia Resources Pty Ltd</i>		
Current assets	-	-
Non-current assets	10,246	8,000
Total assets	10,246	8,000
Current liabilities	-	-
Non-current liabilities	(1,003,688)	(978,992)
Total liabilities	(1,003,688)	(978,992)
Net assets	(993,442)	(970,992)

Summaries statement of profit or loss and other comprehensive income – Zamia Resources Pty Ltd

Revenue	-	-
Expenses	(22,451)	(29,291)
Loss before income tax	(22,451)	(29,291)
Income tax expense	-	-
Loss after income tax	(22,451)	(29,291)
Other comprehensive income	-	-
Total comprehensive loss	(22,451)	(29,291)

Statement of financial position – Bayrock Resources Ltd

Current assets	108,749	5,600
Non-current assets	2,282,264	1,962,996
Total assets	2,390,913	1,968,596
Current liabilities	1,354,707	487,541
Non-current liabilities	-	-
Total liabilities	1,354,707	487,541
Net assets	1,036,206	1,481,055

Summaries statement of profit or loss and other comprehensive income – Bayrock Resources Ltd

Revenue	25,450	-
Expenses	(652,255)	(1,466,012)
Loss before income tax	(626,805)	(1,466,012)
Income tax expense	-	-
Loss after income tax	(626,805)	(1,466,012)
Other comprehensive income	-	-
Total comprehensive loss	(626,805)	(1,466,012)

Notes to the Financial Statements

18. Investments accounted for using the equity method (continued)

	2026 \$	2025 \$
Opening carrying amount – Zamia Resources Pty Ltd	944,694	933,018
Acquisition costs		
Contributions to increase investment	24,697	32,180
Share of loss after income tax	(15,716)	(20,504)
Closing carrying amount – Zamia Resources Pty Ltd	953,675	944,694
Opening carrying amount- Bayrock Resources Ltd	796,090	1,367,835
Reclassification of investment	-	-
Contributions to increase investment	-	-
Share of loss after income tax	(244,454)	(571,745)
Closing carrying amount – Bayrock Resources Ltd	551,636	796,090
	1,505,311	1,740,784

As announced on 16 October 2020, the Group executed an earn-in agreement with Zamia Resources Pty Ltd (“Zamia Resources”), a wholly owned subsidiary of Zamia Metals Ltd (“Zamia”), to assume an initial 50% interest in Zamia Resources Pty Ltd through an upfront cash payment of \$75,000 and the issue of 40,000,000 ordinary QXR shares to Zamia. Under the agreement the Group met an expenditure commitment of \$425,000 on Zamia Resources projects within six months of the agreement to move to a 70% interest. The Group could then move to a 90% interest in Zamia Resources by contributing an additional \$1m on exploration and project development by 31 March 2023. As the Group did not move to a 90% interest in Zamia Resources, the projects will now be funded on a 70:30 joint venture basis. If the shareholders do not fund pro-rata to their shareholding interest, then the non-participating shareholder will be diluted.

At 30 June 2024, the 70% interest in Zamia Resources does not constitute control in accordance to *AASB 10 Consolidated Financial Statements* due to the equal representation of the Directors from QX Resources and Zamia Resources. Therefore, QX Resources is not able to satisfy the 75% special majority votes required for decision making per the shareholders’ agreement.

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.

Bayrock successfully completed a rights issue to raise A\$1.8 million through the issue of new shares at \$0.03 per share. Existing Bayrock shareholders subscribed for ~\$600,000 under the Rights Issue. QXR was the underwriter to the rights issue and following the conversion of QXR-provided secured loans to Bayrock, and fees payable to QXR, QX Resources Limited now holds a ~39% interest in the issued capital of Bayrock.

During the period ended 30 June 2026, 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.

Notes to the Financial Statements

19. Commitments and Contingent Liabilities

(a) Commitments

	Consolidated 2026 \$	Consolidated 2025 \$
<i>Exploration & evaluation expenditure commitments</i>		
Committed at the reporting date but not recognised as liabilities		
Zamia Resources Pty Ltd expenditure commitment – within 1 year	-	-

As detailed in note 18, the Group could have elected to contribute an additional expenditure commitment of \$1million by 31 March 2023 to move to a 90% interest in Zamia Resources. As at 30 June 2026 the Group no longer has any expenditure commitment.

Other than the above there has been no change in commitments since the last annual reporting date.

20. Related Party Disclosure

(a) Key management personnel

Disclosures related to key management personnel are set out in note 25 to the financial statements and the remuneration report included in the directors' report.

(b) Transactions and balances with related parties

Below are transactions and balances with director-related entities for the 2026 financial year:

Related Party	Type of Service	2026 \$
Expenses		
Filmrim Pty Ltd ¹	Consulting fees	37,500
Minerva Corporate Pty Ltd ²	Consulting fees, company secretarial and accounting services	127,500
Total Expenses		165,000
Liabilities		
Filmrim Pty Ltd ¹	Director fees included in trade payables	30,000
Minerva Corporate Pty Ltd ²	Director fees and company secretary and accounting services included in trade payables	10,500
Every Day Hire Pty Ltd ³	Director fees included in trade payables	6,000
Total Liabilities		46,500

¹ Maurice Feilich is a director and shareholder of Filmrim Pty Ltd, a company which provides executive director services to the Group.

² Daniel Smith is a director and shareholder of Minerva Corporate Pty Ltd, a company which provides company secretary, non-executive director and accounting services to the Group.

³ Roger Jackson is a director and shareholder of Every Day Hire Pty Ltd, a company which provides non-executive director services to the Group.

Notes to the Financial Statements

20. Related Party Disclosure (continued)

Below are transactions and balances with director-related entities for the 2025 financial year:

Related Party	Type of Service	2025 \$
Expenses		
Filmrim Pty Ltd ¹	Consulting fees	15,000
Minerva Corporate Pty Ltd ²	Consulting fees, company secretarial services and accounting services	105,000
Total Expenses		120,000
Liabilities		
Filmrim Pty Ltd ¹	Director fees included in trade payables	20,000
Minerva Corporate Pty Ltd ²	Director fees and company secretary and accounting services included in trade payables	31,500
Every Day Hire Pty Ltd ³	Director fees included in trade payables	16,000
Total Liabilities		67,500

¹ Maurice Feilich is a director and shareholder of Filmrim Pty Ltd, a company which provides executive director services to the Group.

² Daniel Smith is a director and shareholder of Minerva Corporate Pty Ltd, a company which provides company secretary, non-executive director and accounting services to the Group.

³ Roger Jackson is a director and shareholder of Every Day Hire Pty Ltd, a company which provides non-executive director services to the Group.

These transactions have been entered into on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

21. Events after the Reporting Date

On 19 August 2026, the Company announced the delivery of a JORC compliant Exploration Target at the Madaba Uranium Project.

Other than reported above, the Group has no further events after the reporting date to report.

22. Auditors' Remuneration

	Consolidated 2026 \$	Consolidated 2025 \$
Audit and review of financial reports:		
- Moore Australia Audit (WA)	34,936	31,000

Notes to the Financial Statements

23. Operating Segment

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 the 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 currently operates in one business segment being the minerals exploration sector in Australia and Tanzania. Additionally, the Group has an interest in minerals projects in Sweden via its 39% holding in Bayrock Resources Limited, as set out in Note 18.

24. Cash Flow Information

Reconciliation of Cash Flow from Operations

	Consolidated 2026 \$	Consolidated 2025 \$
Reconciliation of Cash Flow from Operations with Loss after Income Tax		
Loss after income tax for the year	(2,773,621)	(5,044,275)
Depreciation and amortisation	-	-
Share of loss of associates	260,170	592,249
Revaluation (gain)/loss	(5,457)	(38,258)
Exploration costs written off	1,589,712	121,885
Impairment of investments	-	3,784,615
Director's share-based payments	134,193	-
Consultant's fees paid in shares	140,000	-
Loss on disposal of investments	-	19,631
Movements in assets and liabilities:		
- Trade and other receivables	16,051	(8,476)
- Trade and other payables	(57,642)	(25,170)
- Prepayments	-	-
Net cash used in operating activities	(696,593)	(597,799)

25. Directors and Key Management Disclosures

Key management personnel compensation

The aggregate compensation made to directors and other members of key management personnel of the Group is set out below:

	Consolidated 2026 \$	Consolidated 2025 \$
Short-term benefits	258,333	259,020
Post-employment benefits	-	5,204
Share based payments	153,457	-
	411,790	264,224

Notes to the Financial Statements

26. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent 2026 \$	Parent 2025 \$
Loss after income tax	1,035,217	4,920,288

Statement of financial position

	Parent 2026 \$	Parent 2025 \$
Total current assets	1,688,813	622,354
Total assets	8,583,302	6,013,913
Total current liabilities	155,579	213,220
Total liabilities	155,579	213,220
Equity		
Issued capital	56,935,636	53,407,581
Option reserve	872,444	796,176
Accumulated losses	(49,380,357)	(48,403,064)
Total equity	8,427,724	5,800,693

Contingent Liabilities

The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Commitments for the acquisition of property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2026 and 30 June 2025.

27. Interest in Subsidiaries

The Group's material subsidiaries are outlined below. The ownership interests reflect the Group's direct interest in the ordinary shares of the entity. The proportion of ownership interests held also equals the voting rights held by the Group. The country of incorporation is also the principal place of business unless otherwise noted.

Name of subsidiary	Country of incorporation	Principal activity	Ownership interests	
			2026 %	2025 %
Diago Lithium Pty Ltd	Australia	Mining & exploration	100	100
Goldfinger Resources Pty Ltd	Australia	Mining & exploration	100	100
RAZ Resources Pty Ltd	Australia	Mining & exploration	100	100
Skyfall Resources Pty Ltd	Australia	Mining & exploration	100	100
World Metals Pty Ltd	Australia	Mining & exploration	100	100
Madaba Resources Limited	United Kingdom	Mining & exploration	100	-
QX Resources Tanzania Ltd	Tanzania	Mining & exploration	100	-

Consolidated Entity Disclosure Statement

Entity Name	Entity Type	Country of Incorporation	% of Share Capital held	Australian Tax residency status	Foreign Countries tax residency
Legal parent					
QX Resources Limited	Body Corporate	Australia		Australian	N/A
Legal Subsidiaries					
Diago Lithium Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Goldfinger Resources Pty Ltd	Body Corporate	Australia	100	Australian	N/A
RAZ Resources Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Skyfall Resources Pty Ltd	Body Corporate	Australia	100	Australian	N/A
World Metals Pty Ltd	Body Corporate	Australia	100	Australian	N/A
Madaba Resources Limited	Body Corporate	United Kingdom	100	N/A	United Kingdom
QX Resources Tanzania Ltd	Body Corporate	Tanzania	100	N/A	Tanzania

Basis of preparation

This consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5

- Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

Directors' Declaration

The directors of the Company declare that:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors.

On behalf of the directors



Maurice Feilich
Executive Chairman

Perth, Western Australia, 30 September 2026

ASX Additional Information

The following additional information is required by the Australian Securities Exchange. The information is current as at 25 September 2026.

1. Shareholdings

The issued capital of the Company as at 25 September 2026 is 2,158,663,368 ordinary fully paid shares. All issued ordinary fully paid shares carry one vote per share.

(a) Distribution schedule and number of holders of equity securities as at 25 September 2026

Range	Total holders	Units	% Units
1 - 1,000	40	5,814	0.00
1,001 - 5,000	14	38,914	0.00
5,001 - 10,000	113	916,319	0.04
10,001 - 50,000	761	21,243,293	0.98
50,001 - 100,000	392	31,962,281	1.49
100,001 Over	1,012	2,104,496,747	97.49
Total	2,332	2,158,663,368	100.00

The number of holders holding less than a marketable parcel of fully paid ordinary shares is 1,542 (at \$0.003), holding 83,228,031 shares.

(b) 20 largest holders of quoted equity securities as at 25 September 2026

RANK	NAME	SHARES	% OF TOTAL SHARES
1	FILMRIM PTY LTD	80,000,000	3.71
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	75,000,000	3.47
3	MR DAVID JOHN KNOWLES	70,755,000	3.28
4	BERNE NO 132 NOMINEES PTY LTD <791994 A/C>	60,000,000	2.78
5	NAZDALL PTY LTD	55,000,000	2.55
6	MR MICHAEL SHIRLEY	55,000,000	2.55
7	DOLPHIN CORPORATE INVESTMENTS PTY LTD	50,000,000	2.32
8	ORWELLIAN INVESTMENTS PTY LTD	46,343,750	2.15
9	ZANYA NOMINEES PTY LTD <JLS SUPERANNUATION A/C>	45,272,727	2.10
10	MR VICTOR LORUSSO	42,000,000	1.95
11	SGI PTY LTD <SGI UNIT A/C>	40,000,000	1.85
12	CHALEYER HOLDINGS PTY LTD <RUBBEN FAMILY A/C>	35,000,000	1.62
13	CITICORP NOMINEES PTY LIMITED	33,455,315	1.55
14	MR CLIFFORD FITZHENRY	32,500,000	1.51
15	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	27,133,905	1.26
16	ZAMIA METALS LIMITED	25,322,687	1.17
17	TW & SK SUPER PTY LTD <TW & SK SF A/C>	25,031,250	1.16
18	MR DOMENIC MORELLO	23,000,000	1.07
19	MR ROBERT CAMERON GALBRAITH	22,875,000	1.06
20	MR RONALD BOWEN + MRS KAREN BOWEN <BOWEN SUPER FUND A/C>	21,000,000	0.97
	TOTAL	864,689,634	40.08

(c) Unlisted securities as at 25 September 2026

As at 25 September 2026 the following classes of unquoted securities had holders with equal to or more than 20% of that class on issue:

<i>Unlisted options exercisable at \$0.035 on or before 28 December 2026</i>	Interest (%)
Maurice Feilich	50
Stephen Promnitz	25
Orwellian Investments Pty Ltd	25
<i>Performance Shares expiring on or before 11 December 2028</i>	Interest (%)
Chaley Holdings Pty Ltd <Rubben Family A/C>	38
Orwellian Investments Pty Ltd	28

(d) Substantial shareholders

Substantial shareholders in QX Resources Ltd and the number of equity securities over which the substantial shareholder has a relevant interest as disclosed in substantial holding notices provided to the Company are listed below:

NAME	SHARES	% OF TOTAL SHARES
FILMRIM PTY LTD AND ASSOCIATES	138,059,139	6.39

(e) Restricted Securities as at 25 September 2026

Nil

(f) Voting Rights

All fully paid ordinary shares carry one vote per ordinary share without restriction.

(g) On-Market Buy-Back

The Company is not currently undertaking an on-market buy-back.

(h) Corporate Governance

The Board of QX Resources Ltd is committed to achieving and demonstrating the highest standards of Corporate Governance. The Board is responsible to its Shareholders for the performance of the Company and seeks to communicate extensively with Shareholders. The Board believes that sound Corporate Governance practices will assist in the creation of Shareholder wealth and provide accountability. In accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its Corporate Governance policies and its compliance with them on its website, rather than in the Annual Report. Accordingly, information about the Company's Corporate Governance practices is set out on the Company's website at <https://qxresources.com.au/about-us/>

(i) Application of Funds

During the financial year, QX Resources Ltd confirms that it has used its cash and assets (in a form readily convertible to cash) in a manner which is consistent with the Company's business objectives.

Competent Persons Statement

The information in this report that relates to Exploration Results and Exploration Targets 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) 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 announcement that relates to the Exploration Target and geological interpretation of the Madaba Project is based on, and fairly represents, information compiled by Mr George van der Walt Pr.Sci.Nat., Principal Consultant at The MSA Group. Mr van der Walt is a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr van der Walt consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Mining Claim Schedule

Mining Tenement (Claim)	Reference	Interest Held
Disney	EPM17703	70%
Mazeppa	EPM14790	70%
Amaroo South	EPM19369	70%
Mazeppa Extended	EPM15145	70%
Llanarth	EPM 27791	100%
Miclere Creek	EPM 27921	100%
Mistake Creek	EPM 27931	100%
Turner River	E45/6042	100%
Turner River	E45/6065	100%
Western Shaw	E45/4960	100%
Western Shaw	E45/6107	100%
Pilbara Gold	E47/4462	50% ¹
Pilbara Gold	E47/4463	50% ¹
Madaba	PL 13153/2024	100%
Madaba	PL 13743/2026	100%
Madaba	PL 13847/2026	100%

1. The Company is the 100% registered owner of the licenses, with 50% held on trust for Pilbara Base Metals Pty Ltd