23 November 2026

Appointment of Non-Executive Director

QX Resources Limited (ASX: QXR) (**"QXR"** or the **"Company"**) is pleased to announce the appointment of **Mr Asa Mwaipopo** as a Non-Executive Director of the Company, effective following the Company's Annual General Meeting to be held on 26 November 2026.

Mr Mwaipopo is a Tanzanian mining executive with more than 30 years' experience spanning government and the private sector. He has held senior operational and executive roles with AngloGold Ashanti, Mantra Tanzania, African Barrick Gold and Acacia Mining (where he served as Managing Director of Tanzanian operations). He holds a Bachelor of Mining Engineering from the University of Zambia and a Master of Mining Engineering from the Camborne School of Mines (University of Exeter), and is a certified member of the Institute of Directors Tanzania.

Maurice Feilich, Executive Chairman, commented:

"Asa's appointment strengthens our Board at an important time as we advance our Tanzanian interests, including Madaba. His longstanding relationships, practical knowledge of the operating environment, and the support he has already been providing us this year make him a natural and highly valuable addition. We are very pleased to welcome him to the Board."

Russell Bradford, Non-Executive Director, commented:

"I have known Asa for many years and had the privilege of working with him during my time at Mantra Resources on the Nyota project. His understanding of Tanzania, the uranium sector, and the relationships he maintains there are exceptional. Asa's involvement with QXR since early this year has already been constructive, and I am confident his appointment will add real depth and credibility to the Board as we progress our activities in the country."

Issue of Performance Shares

Prior to his appointment as a Director, the Company agreed to issue Mr Mwaipopo with 20,000,000 performance shares on the same terms as those issued to the Company's Directors in December 2025. The performance shares are to be issued in three tranches and will vest upon the Company achieving the following market capitalisation milestones (on an undiluted basis) for 10 consecutive trading days:

- Tranche 1: market capitalisation of no less than $25,000,000;
- Tranche 2: market capitalisation of no less than $40,000,000; and
- Tranche 3: market capitalisation of no less than $55,000,000.

Each performance share has an expiry date of 11 December 2028. The rights will convert into ordinary shares on a 1-for-1 basis upon satisfaction of the relevant milestone. The performance shares will be issued under the Company's available placement capacity under ASX Listing Rule 7.1. Shareholder approval under Listing Rules 10.11 and 10.14 is not required, as the agreement to issue the performance shares was entered into prior to Mr Mwaipopo becoming a Director (and therefore a related party) of the Company.

The Board welcomes Mr Mwaipopo and looks forward to his contribution.

— Ends —

Authorised by the Company Secretary of QX Resources Limited.

Further information:

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About QX Resources Limited

QX Resources Limited (ASX: QXR) is an Australian exploration and development company focused on critical minerals, with interests that include the Madaba Uranium project in Tanzania.