
QX RESOURCES LTD**ACN 147 106 974****NOTICE OF ANNUAL GENERAL MEETING**

Notice is given that the Meeting will be held at:

TIME: 12pm (AEDT)

DATE: Wednesday, 29 November 2023

PLACE: Sanlam Private Wealth, Level 2, 33 York Street, Sydney, NSW

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting. Should you wish to discuss the matters in this Notice of Annual General Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9486 4036.

BUSINESS OF THE MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Annual Report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Director's Report, the Remuneration Report, the Auditor's Report and the Financial Report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report for the financial year ended 30 June 2023.”

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company. Shareholders should note that the Chair intends to vote any undirected proxies in favour of the Resolution.

Voting Prohibition Statement:

In accordance with sections 250BD and 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel (**KMP**), details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR ROGER JACKSON

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 13.2 of the Constitution, ASX Listing Rule 14.4 and for all other purposes, Mr Roger Jackson, a Director, retires by rotation, and being eligible, is re-elected as a Director.”

4. RESOLUTION 3 – APPROVAL TO ISSUE INCENTIVE OPTIONS TO STEVE PROMNITZ

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) of the Corporations Act, Chapter 2E of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the issue of up to 15,000,000 Incentive Options to Mr Steve

Promnitz (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Prohibition Statement:

The Company will disregard any votes cast on Resolution 3 in any capacity by or on behalf of either:

- (a) a member of KMP of the Company, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member,

unless it is cast by:

- (a) a person as a proxy for a person entitled to vote on the Resolution appointed by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the Chair as proxy for a person entitled to vote on the Resolution and the proxy appointment:
 - (i) does not specify the way the proxy is to vote on the Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Steve Promnitz (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. RESOLUTION 4 – APPROVAL TO ISSUE INCENTIVE OPTIONS TO MAURICE FEILICH

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) of the Corporations Act, Chapter 2E of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the issue of up to 25,000,000 Incentive Options to Mr Maurice

Feilich (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Prohibition Statement:

The Company will disregard any votes cast on Resolution 4 in any capacity by or on behalf of either:

- (a) a member of KMP of the Company, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member,

unless it is cast by:

- (a) a person as a proxy for a person entitled to vote on the Resolution appointed by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the Chair as proxy for a person entitled to vote on the Resolution and the proxy appointment:
 - (i) does not specify the way the proxy is to vote on the Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Maurice Feilich (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. RESOLUTION 5 – APPROVAL TO ISSUE INCENTIVE OPTIONS TO DANIEL SMITH

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) of the Corporations Act, Chapter 2E of the Corporations Act, ASX Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the issue of up to 10,000,000 Incentive Options to Mr Daniel

Smith (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

Voting Prohibition Statement:

The Company will disregard any votes cast on Resolution56 in any capacity by or on behalf of either:

- (a) a member of KMP of the Company, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member,

unless it is cast by:

- (a) a person as a proxy for a person entitled to vote on the Resolution appointed by writing that specifies the way the proxy is to vote on the Resolution; or
- (b) the Chair as proxy for a person entitled to vote on the Resolution and the proxy appointment:
 - (i) does not specify the way the proxy is to vote on the Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the KMP.

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Daniel Smith (or his nominees) and any other person who will obtain a material benefit as a result of the issue of the Options (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE – THIRD PARTY CLAIMS

To consider and if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the prior issue of 4,824,720 Shares for third party claims adjacent

to the Liberty Lithium Brine Project on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 6 by or on behalf of the holder of the (or their nominees) shares issued for third party claims adjacent to the Liberty Lithium Brine Project or is a counterparty to the agreement being approved, or any of their respective associates. However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. RESOLUTION 7 – RATIFICATION OF PRIOR ISSUE UNDER LISTING RULE 7.1 – PLACEMENT SHARES

To consider and if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the prior issue of 65,040,813 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 7 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

- (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

9. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE UNDER LISTING RULE 7.1A – PLACEMENT SHARES

To consider and if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the prior issue of 89,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of Resolution 8 by or on behalf of:

- (a) a person who participated in the issue or is a counterparty to the agreement being approved; or
- (b) an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

10. RESOLUTION 9 – PARTICIPATION OF STEVE PROMNITZ IN THE PLACEMENT

To consider and if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,500,000 Shares to Steve Promnitz (or his nominee) on the terms and conditions set out in the Explanatory Memorandum”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the resolution by or on behalf of Mr Promnitz (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

11. RESOLUTION 10 – PARTICIPATION OF MAURICE FEILICH IN THE PLACEMENT

To consider and if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,600,000 Shares to Maurice Feilich (or his nominee) on the terms and conditions set out in the Explanatory Memorandum”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the resolution by or on behalf of Mr Feilich (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

12. RESOLUTION 11 – PARTICIPATION OF BENJAMIN JARVIS IN THE PLACEMENT

To consider and if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,500,000 Shares to Benjamin Jarvis (or his nominee) on the terms and conditions set out in the Explanatory Memorandum”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the resolution by or on behalf of Mr Jarvis (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary

securities in the Company) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

13. RESOLUTION 12 – PARTICIPATION OF DANIEL SMITH IN THE PLACEMENT

To consider and if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 750,000 Shares to Daniel Smith (or his nominee) on the terms and conditions set out in the Explanatory Memorandum”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the resolution by or on behalf of Mr Smith (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

14. RESOLUTION 13 – PARTICIPATION OF ROGER JACKSON IN THE PLACEMENT

To consider and if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 500,000 Shares to Roger Jackson (or his nominee) on the terms and conditions set out in the Explanatory Memorandum”

Voting Exclusion Statement

The Company will disregard any votes cast in favour of the resolution by or on behalf of Mr Jackson (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons. However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

15. RESOLUTION 14 – RATIFICATION OF PRIOR ISSUE – 7.1 – SECURITY SHARES

To consider and if thought fit, to pass the following as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the Shareholders ratify the prior issue of 50,000,000 Security Shares to Dolphin Corporate Investments Pty Limited on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- (a) Dolphin Corporate Investments Pty Limited (or its nominees) and any other person who participated in the issue of Security Shares; or
- (b) an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on this Resolution as the chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

16. RESOLUTION 15 – APPROVAL OF 10% PLACEMENT CAPACITY

To consider and if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

“That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement:

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of Resolution 15 if at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under Listing Rule 7.1A.2, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or any of their respective associates.

Dated: 27 October 2023

By order of the Board

**Daniel Smith
Company Secretary**

VOTING

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- (a) each Shareholder has a right to appoint a proxy;
- (b) the proxy need not be a Shareholder of the Company; and
- (c) a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must only vote on a poll;
- (c) if the proxy is the Chair of the Meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the Chair of the Meeting;
- (c) at the Meeting, a poll is duly demanded on the resolution; and
- (d) either the proxy is not recorded as attending the Meeting or the proxy does not vote on the resolution,

the Chair of the Meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the Meeting.

Chair's voting intentions

If the Chair is your proxy, either by appointment or by default, and you have not indicated your voting intention, you expressly authorise the Chair to exercise the proxy in respect of Resolutions 1 and 3 to 5, even though Resolutions 1 and 3 to 5 are connected directly or indirectly with the remuneration of the Company's Key Management Personnel.

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

Corporate representatives

Shareholders who are body corporates may appoint a person to act as their corporate representative at the Meeting by providing that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the body corporate's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

An appointment of corporate representative form is available from the website of the Company's share registry (<https://www.computershare.com/au>).

Eligibility to vote

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm (AEDT) on 27 November 2023.

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

Voting via poll

All Resolutions under this Notice will be determined by poll.

Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at dan.smith@minervacorporate.com.au by 8am (WST) on Wednesday, 29 November 2023.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. Shareholders are limited to a maximum of two questions each (including any submitted in advance of the Meeting). The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9486 4036.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with 317 of the Corporations Act, the business of the Meeting will include receipt and consideration of the Annual Report of the Company for the financial year ended 30 June 2023 together with the declaration of the Directors, the Directors' Report, the Remuneration Report, Auditor's Report and the Financial Report.

The Company will not provide a hard copy of the Company's Annual Report to Shareholders unless specifically requested to do so. The Company's Annual Report is available on its website at www.qxresources.com.au.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

Section 250R(2) of the Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. Section 250R(3) of the Corporations Act provides that such a resolution is advisory only and does not bind the company or the directors of the company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The Remuneration Report is part of the Directors' Report contained in the Annual Report of the Company.

The Chair of the Meeting must allow a reasonable opportunity for Shareholders to ask questions about or make comments on the Remuneration Report at the Annual General Meeting.

2.2 Voting consequences

The Company is required to put to its Shareholders a resolution proposing the calling of another meeting of Shareholders to consider the appointment of Directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the Company must convene a Shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting, Shareholders will have the opportunity to remove the whole Board, except the managing director (if any).

Following the Spill Meeting those persons whose election or re-election as directors of the Company is approved will be the directors of the Company.

At the Company's previous annual general meeting, the votes cast against the remuneration report were less than 25%. If the Remuneration Report receives a strike at this Meeting, Shareholders should be aware that if a second strike is received at the 2024 annual general meeting, this may result in the re-election of the Board.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR

In accordance with the requirements of the Company's Constitution and the Corporations Act, one-third of the Directors of the Company retire from office at this Annual General Meeting, and, being eligible, may offer themselves for re-election. Mr Jackson, having been elected by

Shareholders at the Company's 2021 annual general meeting, retires by rotation and offers himself for re-election.

Details of the background and experience of Mr Jackson are set out in the Annual Report.

3.1 Board recommendation

If re-elected, the Board considers Mr Jackson to be an independent Director.

The Board (excluding Roger Jackson) supports the re-election of Roger Jackson and recommends that Shareholders vote in favour of Resolution 2.

4. RESOLUTIONS 3 TO 5 – APPROVAL TO ISSUE INCENTIVE OPTIONS TO DIRECTORS

4.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue Steve Promnitz (Managing Director), Maurice Feilich (Non-Executive Chairman) and Daniel Smith (Non-Executive Director) (**Director Recipients**) the following:

- (a) 15,000,000 Options to Mr Promnitz (or his nominee/) (the subject of Resolution 3) on the terms and conditions set out below;
- (b) 25,000,000 Options to Mr Feilich (or his nominee/s) (the subject of Resolution 4) on the terms and conditions set out below; and
- (c) 10,000,000 Options to Mr Smith (or his nominee/s) (the subject of Resolution 5) on the terms and conditions set out below

4.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (i) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (ii) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act, including where the financial benefit is reasonable remuneration, given the circumstances of the company and related party.

The issue of Options to the Director Recipients (or their nominee/s) constitutes giving a financial benefit and each of the Director Recipients are related parties of the Company by virtue of being Directors.

Messrs Jackson and Jarvis, Directors who will not be receiving any securities under the issues the subject of Resolutions 3 to 5, consider the proposed issue of Options to Messrs Promnitz, Feilich and Smith to be reasonable remuneration in the circumstances so that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue.

4.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,
- unless it obtains the approval of its shareholders.

The issue of the Options falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 3 to 5 seek the required Shareholder approval for the issue of the Options under and for the purposes of Listing Rule 10.11.

4.4 Technical information required by Listing Rule 14.1A

If Resolutions 3 to 5 are passed, the Company will be able to proceed with the issue of the Options to the Director Recipients within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Options (because approval is being obtained under Listing Rule 10.11), the issue of the Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 3 to 5 are not passed, the Company will not be able to proceed with the issue of the Options and need to consider alternative methods of remuneration, including but not limited to cash payments.

Resolutions 3 to 5 are independent of the other Resolutions set out in this Notice.

4.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 3 to 5:

- (i) the Options will be issued to Mr Promnitz, Mr Feilich and Mr Smith (or their nominee), who falls within the category set out in Listing Rule 10.11.1 as each are related parties of the Company by virtue of being Directors;
- (ii) the maximum number of Options to be issued is 50,000,000, comprising of:
 - (A) 15,000,000 Options to Mr Promnitz;
 - (B) 25,000,000 Options to Mr Feilich; and
 - (C) 10,000,000 Options to Mr Smith;
- (iii) the terms and conditions of the Options are set out in Schedule 1;
- (iv) the Options will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Options will occur on the same date;
- (v) the issue price of the Options will be nil as the Options are being issued to remunerate and incentivise the Director Recipients.;
- (vi) the purpose of the issue of the Options is to provide a performance linked incentive component in the remuneration package for each of the Director Recipients to motivate and reward their performance as a Director and to provide cost effective

remuneration to the Director Recipients; enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Director Recipients;

(vii) the current total remuneration packages for the Director Recipients is as follows:

Director	Current Financial Year
Steve Promnitz ¹	\$200,000
Maurice Feilich ²	\$120,000
Daniel Smith	\$36,000

Notes:

1. Comprising Directors' fees of \$200,000 (inclusive of superannuation).
2. Comprising Directors' consulting fees of \$120,000 (plus GST).
3. Comprising Directors' consulting fees of \$36,000 (plus GST).

If the Options are issued, the total remuneration package of the Director Recipients will increase by the following:

- (A) Steve Promnitz - \$200,000 to \$413,735, being the value of the Options (based on the Black Scholes methodology);
- (B) Maurice Feilich - \$120,000 to \$476,225, being the value of the Options (based on the Black Scholes methodology); and
- (C) Daniel Smith - \$36,000 to \$178,490, being the value of the Options (based on the Black Scholes methodology).

(viii) the Options to be issued to Mr Promnitz are issued under his employment contract, the material terms of which are as follows:

- (A) Annual Base Salary of \$200,000, inclusive of superannuation;
- (B) Core working hours of 120 hours (3 working weeks) per month;
- (C) 30,000,000 incentive options, with expiry periods between 1 to 3 years from date of issue (2023-2025); and
- (D) Termination: 3 months' notice by the Executive and 6 months by the Company.

(ix) the Options to be issued to Messrs Feilich and Smith (or their nominee), are not being issued under an agreement; and

(x) a voting exclusion statement is included in Resolutions 3 to 5 of the Notice.

4.6 Other information

There are no material opportunity costs to the Company, no taxation consequences to the Company and no material benefits foregone by the Company in granting the Incentive Options to the Directors.

The Directors are not aware of any information, other than the information set out in this Explanatory Statement, that would reasonably be required by Shareholders in order to decide whether or not it is in the Company's interests to pass Resolutions 3 to 5.

5. RESOLUTION 6 – RATIFICATION OF PRIOR ISSUE OF SHARES – THIRD PARTY CLAIMS

5.1 Background

The Company announced on 28 September 2023 that it had agreement to acquire a small package of adjacent claims (**Claims**) central to the Liberty Lithium Brine Project from a third party, American Battery Technology (**Third Party**) to consolidate title (**Agreement**). Pursuant to the Agreement, the Company acquired the Claims through the cash payment of US\$100,000 and the issue of QXR shares to the same value (4,824,720 QXR shares priced at 3.24c and 3.1c per share).

On 28 September 2023, the Company issued 4,824,720 ordinary shares to the third party pursuant to the Company's Listing Rule 7.1 capacity (**Third Party Claims Shares**).

5.2 Material terms of the Third Party Claims Agreement

The material terms of the Third Party Claims Agreement are as follows:

- (a) IG Lithium LLC (IGL) and the Company would jointly purchase 16 unpatented placer mining claims located in Inyo County, California.
- (b) The purchase price is US\$200,000, of which US\$100,000 could be satisfied through the issue of Shares at an issue price linked to the 10 day VWAP for Shares.
- (c) Completion will occur and the claims transferred within 10 business days.
- (d) The Agreement contains warranties consistent with an agreement of this nature.

The full purchase price was paid upon the Company issuing the Third Party Claims Shares.

Under an agreement between the Company and IGL, the Claims will be registered in a wholly owned Delaware subsidiary of QX Resources.

5.3 Listing Rules 7.1 and 7.4

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period. The issue of the Third Party Claims Shares does not fit within any of these exceptions as it has not yet been approved by shareholders.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

5.4 Technical information required by Listing Rule 7.5

In compliance with the information requirements of Listing Rule 7.5, Shareholders are advised of the following in relation to Resolution:

- (a) 4,824,720 Shares were issued to the Third Party (or its nominees), under Listing Rule 7.1, a party to whom Listing Rule 10.11 does not apply.
- (b) the Shares are ordinary fully paid shares in the capital of the Company and rank equally in all respects with the existing Shares on issue;

- (c) the Shares were issued on 28 September 2023;
- (d) the Shares were issued at a nil cash issue price as they were issued in part consideration for the acquisition of the Third Party Claims;
- (e) based on the trading price of Shares at the time of the agreement to issue the deemed value per Third Party Claims Shares was \$0.0316;
- (f) a summary of the material terms of the agreement under which the Third Party Claims Shares were issued is set out above; and
- (g) a voting exclusion statement has been included in this Notice for the Resolution 7.

If Resolution 6 is passed, the Issue will be excluded in calculating QX Resources' 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 6 is not passed, the issue will be included in calculating QX Resources' 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

The Board unanimously recommend Shareholders vote in favour of Resolution 6.

6. BACKGROUND TO RESOLUTIONS 7 TO 13

On 10 October 2023, the Company announced that it had received commitments to raise up to a total of \$3,092,700 (before costs) through a placement of 140,577,273 fully paid ordinary shares in the capital of the Company (**Shares**) at an issue price of 2.2 cents per Share (**Placement**). The Placement was subsequently increased on 19 October 2023, to raise ~\$3.5 million through the issue of 159,890,813 fully paid ordinary shares. The Placement was split into two tranches: \$3,388,898 to unrelated investors (the subject of Resolutions 7 and 8) and up to \$128,700 from related investors (the subject of Resolutions 9 to 13).

- (a) the first tranche comprises 116,964,283 Shares which were issued on 10 November 2022 (**Tranche 1 Placement**) as follows:
 - (i) 65,040,813 Shares were issued pursuant to the Company existing placement capacity under ASX Listing Rule 7.1 (ratification of which is sought pursuant to Resolution 7); and
 - (ii) 89,000,000 Shares were issued pursuant to the Company's 7.1A mandate which was approved by Shareholders at the annual general meeting held on 30 November 2022 ASX Listing Rule 7.1A (ratification of which is sought pursuant to Resolution 8); and
- (b) the second tranche comprises up to 5,850,000 Shares (**Tranche 2 Placement**) to be issued as follows:
 - (i) 1,500,000 Shares to be issued to a director of the Company, Mr Steve Promnitz (or his nominee) subject to Shareholder approval being sought under Resolution 9; and
 - (ii) 1,600,000 Shares to be issued to a director of the Company, Mr Maurice Feilich (or his nominee) subject to Shareholder approval being sought under Resolution 10; and
 - (iii) 1,500,000 Shares to be issued to a director of the Company, Mr Benjamin Jarvis (or his nominee) subject to Shareholder approval being sought under Resolution 11;

- (iv) 750,000 Shares to be issued to a director of the Company, Mr Daniel Smith (or his nominee) subject to Shareholder approval being sought under Resolution 12; and
- (v) 500,000 Shares to be issued to a director of the Company, Mr Roger Jackson (or his nominee) subject to Shareholder approval being sought under Resolution 13.

The purpose of the Placement is to raise up to \$3,517,598 before costs which the Company intends to apply towards:

- Drilling at the Liberty Lithium Brine Project to identify lithium bearing brine aquifers;
- Testwork on lithium brines using direct extraction processes;
- Option payments and title maintenance fees at Liberty Lithium Project;
- Sampling and geophysics over hard rock lithium projects in the Pilbara;
- Queensland Copper-Gold-Moly exploration and General exploration; and
- The costs of the Offer and to provide additional working capital.

7. RESOLUTIONS 7 AND 8 – RATIFICATION OF PRIOR ISSUE OF SHARES - PLACEMENT

7.1 Background

As detailed in Section 7, Resolutions 7 and 8 seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of 159,890,813 Shares issued under the Placement at an issue price of 2.2 cents per Share to raise \$3,518,598 before costs (**Placement Shares**)

7.2 Resolution 7 – Listing Rules 7.1 and 7.4

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

Listing Rule 7.4 sets out an exception to Listing Rules 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

7.3 Resolution 8 – Listing Rule 7.1A and 7.4

Listing Rule 7.1A provides that an “Eligible Entity” may seek Shareholder approval at its annual general meeting to allow it to issue Equity Securities up to 10% of its issued capital over a period up to 12 months after the annual general meeting. This extra 10% capacity is in addition of the Company’s 15% capacity under Listing Rule 7.1. The Company confirms that it is an “Eligible Entity” and that it obtained approval from Shareholders at its last annual general meeting for this placement capacity in accordance with the Listing Rules.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1A. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1A) those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1A.

By ratifying this issue, the Company will retain the flexibility to issue Equity Securities in the future up to the 10% annual placement capacity as set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

7.4 Technical information required by Listing Rule 7.5

In compliance with the information requirements of Listing Rule 7.5, Shareholders are advised of the following in relation to Resolutions 7 and 8:

- (a) 154,040,813 Placement Shares were issued on the following basis:
 - (i) 65,040,813 shares issued pursuant to Listing Rule 7.1; and
 - (ii) 89,000,000 shares issued pursuant to Listing Rule 7.1A;
- (b) the issue price of the Placement Shares was \$0.022 per Share;
- (c) the Shares are ordinary fully paid shares in the capital of the Company and rank equally in all respects with the existing Shares on issue;
- (d) the Shares were issued to professional and sophisticated investors, none of whom are a related party of the Company;
- (e) the Shares were issued on 17 and 19 October 2023; and
- (f) the Company has and intends to use funds raised pursuant to the Placement as follows:
 - (i) Exploration at the Liberty Lithium Brine Project;
 - (ii) Option payments and title maintenance fees at Liberty Lithium Project;
 - (iii) towards exploration of the Company's Australian projects; and
 - (iv) general working capital requirements.
- (g) Other than those set out in this section, there are no other material terms in relation to the issues.

If Resolution 7 is passed, the issue will be excluded in calculating QX Resources' 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 7 is not passed, the issue will be included in calculating QX Resources' 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 8 is passed, the issue will be excluded in calculating QX Resources' 10% limit in Listing Rule 7.1A, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 8 is not passed, the issue will be included in calculating QX Resources' 10% limit in Listing Rule 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

The Board unanimously recommend Shareholders vote in favour of Resolutions 7 and 8.

8. RESOLUTIONS 9 TO 13 - PARTICIPATION OF DIRECTORS IN THE PLACEMENT

8.1 Background

As detailed in Section 7, the Directors, being Steve Promnitz, Maurice Feilich, Benjamin Jarvis and Daniel Smith wish to participate in the Placement on the same terms as the unrelated participants in the Placement.

Resolutions 9 to 13 seek Shareholder approval for the issue of:

- (a) up to 1,500,000 Shares to Steve Promnitz (or his nominee);
- (b) up to 1,600,000 Shares to Maurice Feilich (or his nominee);
- (c) up to 1,500,000 Shares to Benjamin Jarvis (or his nominee);
- (d) up to 750,000 Shares to Daniel Smith (or his nominee); and
- (e) up to 500,000 Shares to Roger Jackson (or his nominee).

(together, **Director Placement Shares**).

8.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in Sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in Sections 210 to 216 of the Corporations Act.

The issues of the Director Placement Shares would constitute the giving of a financial benefit and Messrs Promnitz, Feilich, Jarvis, Smith and Jackson are related parties of the Company by virtue of being Directors.

The Directors (other than Mr Promnitz who abstained) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Resolution 9 because the Shares will be issued to Mr Promnitz (or his nominee) are on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms, an exception under section 210 of the Corporations Act.

The Directors (other than Mr Feilich who abstained) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Resolution 10 because the Shares will be issued to Mr Feilich (or his nominee) are on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms, an exception under section 210 of the Corporations Act.

The Directors (other than Mr Jarvis who abstained) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Resolution 11 because the Shares will be issued to Mr Jarvis (or his nominee) are on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms, an exception under section 210 of the Corporations Act.

The Directors (other than Mr Smith who abstained) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Resolution 12

because the Shares will be issued to Mr Smith (or his nominee) are on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms, an exception under section 210 of the Corporations Act.

The Directors (other than Mr Jackson who abstained) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Resolution 13 because the Shares will be issued to Mr Jackson (or his nominee) are on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms, an exception under section 210 of the Corporations Act.

8.3 ASX Listing Rule Requirements

ASX Listing Rule 10.11 also requires Shareholder approval to be obtained where an entity issues, or agrees to issue, securities to a related party, or a person whose relationship with the entity or a related party is, in ASX's opinion, such that approval should be obtained unless an exception in ASX Listing Rule 10.12 applies.

As the Directors are related parties of the Company, Shareholder approval pursuant to ASX Listing Rule 10.11 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.12 do not apply in the current circumstances.

Resolutions 9 to 13 seek Shareholder approval for the issues of the Director Placement Shares under and for the purposes of Listing Rule 10.11.

If Resolutions 9 to 13 are passed, the Company will be able to proceed with the issue of the Director Placement Shares within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and will raise additional funds (of \$128,700) which will be used in the manner set out in Section 6 above.

As approval pursuant to Listing Rule 7.1 is not required for the issue of the Director Placement Shares (because approval is being obtained under Listing Rule 10.11), the issue of the Director Placement Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 9 to 13 are not passed, the Company will not be able to proceed with the issue of the Director Placement Shares.

8.4 Specific information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the proposed issue of the Director Placement Shares:

- (a) the Director Placement Shares will be issued to the following persons:
 - (i) Steve Promnitz (or his nominees) (Resolution 9);
 - (ii) Maurice Feilich (or his nominees) (Resolution 10);
 - (iii) Benjamin Jarvis (or his nominee) (Resolution 11);
 - (iv) Daniel Smith (or his nominees) (Resolution 12); and
 - (v) Roger Jackson (or his nominee) (Resolution 13),each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being a Director;
- (b) the maximum number of Director Placement Shares to be issued is 5,850,000 in the following proportions:
 - (i) 1,500,000 Shares to Steve Promnitz (or his nominees) (Resolution 9);
 - (ii) 1,600,000 Shares to Maurice Feilich (or his nominees) (Resolution 10);
 - (iii) 1,500,000 Shares to Benjamin Jarvis (or his nominee) (Resolution 11);

- (iv) 750,000 Shares to Daniel Smith (or his nominees) (Resolution 12); and
- (v) 500,000 Shares to Roger Jackson (or his nominee) (Resolution 13),
- (c) the Director Placement Shares issued will be fully paid ordinary shares in the capital of the Company, issued on the same terms and conditions as the Company's existing Shares;
- (d) the Company will issue the Director Placement Shares by no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (e) the issue price will be 2.2 cents per Director Placement Share, being the same as all other Shares issued to other participants in the Placement. The Company will not receive any other consideration for the issue of the Shares;
- (f) the purpose of the issue of Director Placement Shares is to raise a further \$128,700 before costs under the Placement which the Company intends to use in manner as set out in Section 7 of this Notice;
- (g) the Director Placement Shares to be issued are not intended to remunerate or incentivise the Directors;
- (h) the Director Placement Shares are not being issued under an agreement; and
- (i) a voting exclusion statement is included in respect of Resolutions 9 to 13.

9. RESOLUTION 14 – RATIFICATION OF PRIOR ISSUE OF ATM SECURITY SHARES

9.1 Background

On 10 October 2023 the Company announced that it had entered into an At-the-Market Subscription Agreement (**ATM**) with Dolphin Corporate Investments (**DCI**). The ATM provides, at DCI's election, the Company with up to \$3,000,000 of standby equity capital over 24 months.

Under the ATM, the Company has full discretion as to whether or not to utilise the ATM, the maximum number of shares to be issued, the minimum issue price of shares and the timing of each subscription (if any). There are no requirements for the Company to utilise the ATM and the Company may terminate the ATM at any time, without cost or penalty. DCI and the ATM do not place any restrictions at any time on the Company raising capital through other methods.

If the Company does decide to utilise the ATM, subject to DCI's acceptance, the Company is, at that time and from time to time, able to set an issue price floor at its sole discretion, with the final issue price being calculated as the greater of the nominated floor price and up to a 5.5% discount to the VWAP over a period of the Company's choosing, again at its sole discretion. Any Shares made available to DCI following the Company's election to utilise the ATM will either be issued by the Company in accordance with the Listing Rules (i.e. through either obtaining Shareholder approval under Listing Rule 7.1, or using the Company's available capacity under Listing Rules 7.1 and/or 7.1A) or through the release of already issued Security Shares (see below).

As security for the ATM, the Company has agreed to place 50,000,000 fully paid ordinary the Company shares (**Security Shares**) from its Listing Rule 7.1 capacity and without shareholder approval, at nil cash consideration to DCI. DCI may only deal in these shares to the extent the Company elects to use the facility, in which case DCI will at the time pay the subscription price for that number of shares the subject of the election. Any further share issues under the ATM in excess of the Security Shares (if any) will, at the time of issue, be in accordance with the Listing Rules; either through obtaining prior shareholder approval or utilizing the then available capacity under Listing Rule 7.1 and/or 7.1.

Upon early termination or maturity of the ATM, the Company may buy back (and cancel) any Security Shares not released to DCI for no cash consideration (subject to shareholder approval). An initial one-off fee of \$25,000 is payable by the Company to DCI for arranging the transaction. No interest or other fees are payable under the ATM.

9.2 Resolution 14 – Listing Rules 7.1 and 7.4

Listing Rules 7.1 and 7.4 are set out above.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

9.3 Technical information required by Listing Rule 7.5

In compliance with the information requirements of Listing Rule 7.5, Shareholders are advised of the following in relation to Resolution 14:

- (h) 50,000,000 Shares were issued.
- (i) The Shares were issued at a deemed issue price of \$0.022 per Share.
- (j) The securities issued were ordinary fully paid shares in the capital of the Company and rank equally in all respects with the existing Shares on issue.
- (k) The Shares were issued to Dolphin Corporate Investments Pty Limited, who is not a person to whom Listing Rule 10.1 applies.
- (l) The Shares were issued on 15 October 2023.
- (m) The Shares were issued as security under At-the-Market Subscription Agreement and no funds were raised under the issue.
- (n) Other than those set out in this section, there are no other material terms in relation to the issue.

If Resolution 14 is passed, the issue will be excluded in calculating QX Resources' 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

If Resolution 14 is not passed, the issue will be included in calculating QX Resources' 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the issue date.

The Board unanimously recommend Shareholders vote in favour of Resolution 14.

10. RESOLUTION 15 – APPROVAL OF 10% PLACEMENT CAPACITY – SHARES

10.1 General

Listing Rule 7.1A provides that an Eligible Entity (as defined below) may seek Shareholder approval by special resolution passed at an annual general meeting to have the capacity to issue up to that number of Equity Securities (as defined below) equal to 10% of its issued capital (**10% Placement Capacity**) without using that company's existing 15% annual placement capacity granted under Listing Rule 7.1.

An Eligible Entity is one that, as at the date of the relevant annual general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

As at the date of this Notice, the Company is an Eligible Entity as it is not included in the S&P/ASX 300 Index and has a market capitalisation of approximately \$22.54 million, based on the closing price of Shares (\$0.025) on 11 October 2023.

An Equity Security is a share, a unit in a trust, a right to a share or unit in a trust or option, an option over an issued or unissued security, a convertible security, or, any security that ASX decides to classify as an equity security. Any Equity Securities issued under the 10% Placement Capacity must be in the same class as an existing class of quoted Equity Securities. As at the date of this Notice, the Company currently has 1 class of quoted Equity Securities on issue, being Shares (**ASX: QXR**).

If Shareholders approve Resolution 15, the number of Equity Securities the Company may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

In addition to issues under Listing Rule 7.1, an eligible entity which has obtained shareholder approval under this Listing Rule 7.1A may, during the period of the approval, issue or agree to issue a number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

where:

A = has the same meaning as in Listing Rule 7.1;

D = 10%;

E = the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by the Company's Shareholders under Listing Rule 7.4.

10.2 Technical information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, the information below is provided in relation to this Resolution:

(a) **Minimum Price**

Any Equity Securities issued under Listing Rule 7.1A.2 must be in an existing quoted class of the Company's Equity Securities and issued for a cash consideration per security which is not less than 75% of the volume weighted average price (**VWAP**) of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(b) **Date of Issue**

If approved, approval under this Listing Rule 7.1A commences on the date of the Company's Annual General Meeting and expires on the first to occur of the following:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of the approval by the Company's Shareholders of a transaction under Listing Rules 11.1.2 or 11.2.

(c) **Risk of voting dilution**

Any issue of Equity Securities under the 10% Placement Capacity will potentially dilute the interests of Shareholders who do not receive any Shares under the issue. If Resolution 15 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 10% Placement Capacity, the economic and potential voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A(2), on the basis of the market price of Shares and the number of Equity Securities on issue as at 27 October 2023. The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 10% Placement Capacity.

Number of Shares on Issue	Dilution			
	Issue Price (per Share)	\$0.013 50% decrease in Issue Price	\$0.025 Current Issue Price	\$0.05 100% increase in Issue Price
901,687,041 (Current)	10% voting dilution	90,168,704 Shares	90,168,704 Shares	90,168,704 Shares
	Funds raised	\$1,127,109	\$2,254,218	\$4,508,435
1,352,530,562 (50% increase)	10% voting dilution	135,253,056 Shares	135,253,056 Shares	135,253,056 Shares
	Funds raised	\$1,690,663	\$3,381,326	\$6,762,653
1,803,374,082 (100% increase)	10% voting dilution	180,337,408 Shares	180,337,408 Shares	180,337,408 Shares
	Funds raised	\$2,254,218	\$4,508,435	\$9,016,870

The table above uses the following assumptions:

1. There are currently 901,687,041 existing Shares on issue as at the date of this Notice.
2. The issue price set out above is \$0.025 being closing price of the Shares on the ASX on 11 October 2023.
3. The Company issues the maximum possible number of Equity Securities under the 10% Placement Capacity.
4. The Company's current Variable A is 901,687,041.
5. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities.
6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1.
8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

Shareholders should note that there is a risk that:

- (i) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.

(d) **Purpose of issue under 10% Placement Capacity**

The Company may issue Equity Securities under the 10% Placement Capacity for the following purposes:

- (i) continued exploration expenditure on the Company's current assets;
- (ii) acquisition of new assets or investments (including any expenses associated with such acquisition); and
- (iii) general working capital.

The Company will comply with the disclosure obligations under Listing Rule 7.1A(4) upon issue of any Equity Securities.

(e) **Allocation policy under the 10% Placement Capacity**

The recipients of the Equity Securities to be issued under the 10% Placement Capacity have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i) the purpose of the issue;
- (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v) prevailing market conditions; and
- (vi) advice from corporate, financial and broking advisers (if applicable).

Further, if the Company is successful in acquiring new resources, assets or investments, it is likely that the recipients under the 10% Placement Capacity will be vendors of the new resources, assets or investments.

10.3 Previous approval under Listing Rule 7.1A

The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 29 November 2022 (**Previous Approval**).

During the 12-month period preceding the date of the Meeting, being on and from 28 November 2023, the Company issued 89,000,000 Shares pursuant to the Previous Approval (**Previous Issue**), which represented approximately 10% of the total diluted number of Equity Securities on issue in the Company on 28 November 2022, which was 881,862,321.

Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12-month period preceding the date of the Meeting are set out below.

The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:

Date of Issue and Appendix 2A	Date of Issue: 16 October 2023 Date of Appendix 2A: 16 October 2023
Recipients	Sophisticated and professional investors. The participants in the placement were material investors that are required to be disclosed pursuant to Guidance Note 21.
Number and Class of Equity Securities Issued	89,000,000 ²
Issue Price and discount to Market Price¹ (if any)	\$0.022 per Share (at a discount of ~2.5% to Market Price).
Total Cash Consideration and Use of Funds	Amount raised: \$1,958,000 Amount spent: NIL Use of funds: The net proceeds of the Placement will be utilised towards: <ul style="list-style-type: none"> 1. exploration and development of the Liberty lithium brine project; 2. Option payments and maintenance fees; and 3. general working capital requirements

1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.
2. Fully paid ordinary shares in the capital of the Company, **ASX Code: QXR** (terms are set out in the Constitution).

10.4 Voting exclusion statement

At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities.

However, in the event that between the date of this Notice and the date of the Meeting, the Company proposes to make an issue of Equity Securities under Listing Rule 7.1A to one or more existing Shareholders, those Shareholders' votes will be excluded under the voting exclusion statement in the Notice.

10.5 Additional information

If Resolution 15 is not passed, the Company will be limited to the 15% placement capacity under the Listing Rules.

The Board unanimously recommend Shareholders vote in favour of Resolution 15.

GLOSSARY

In this Notice and the Explanatory Memorandum:

\$ means Australian dollars.

10% Placement Facility has the meaning given in Section.1.

Annual General Meeting or **Meeting** means the meeting convened by the Notice.

Annual Report means the Director's Report, the Financial Report and the Auditor's Report, in respect of the year ended 30 June 2023.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Auditor's Report means the auditor's report on the Financial Report.

Board means the current board of directors of the Company.

Business Day has the meaning contained in the Listing Rules.

Chair means the person appointed to chair the Meeting conveyed by this Notice.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001*(Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company or QX Resources means QX Resources Limited (ACN 147 106 974).

Constitution means the constitution of the Company as at the commencement of the Meeting.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities, in respect of the year ended 30 June 2023.

Eligible Entity means an entity that, at the date of the relevant general meeting:

- (a) is not included in the S&P/ASX 300 Index; and
- (b) has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an equity security.

Explanatory Statement means the explanatory statement accompanying the Notice.

Financial Report means the annual financial report in respect of the year ended 30 June 2023 prepared under Chapter 2M of the Corporations Act and contained in the Annual Report.

Key Management Personnel or **KMP** has the same meaning as in the Australian Accounting Standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Ordinary Securities has the meaning set out in the Listing Rules.

Placement has the meaning given in Section 7.1.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's Report.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Variable A means “A” as set out in the calculation in Section 10.2.

VWAP means the volume weighted average price of trades in the Company’s Shares on ASX.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE – TERMS AND CONDITIONS OF THE OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.035 (**Exercise Price**)

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under paragraph (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(m) **Deferred Taxation**

Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to the Options.

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **12:00pm (AEDT) on Monday, 27 November 2023.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 183368

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of QX Resources Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of QX Resources Limited to be held at Sanlam Private Wealth, Level 2, 33 York Street, Sydney, NSW 2000 on Wednesday, 29 November 2023 at 12:00pm (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 3, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 3, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 3, 4 and 5 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain		For	Against	Abstain
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3 / /
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

Update your communication details (Optional)

Mobile Number Email Address By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

