

ASX:SQX

8 March 2023

DRILLING UNDERWAY AT SCRUB Paddock

- Drilling commences ~2 weeks after successful ASX listing

- Initial assay results expected during Q2 2023

SQX Resources Limited (**SQX** or the **Company**) is pleased to announce that drilling has now commenced on the Scrub Paddock 2,500m RC and diamond drilling program. This follows SQX's successful listing on the ASX ~2 weeks earlier.

The Scrub Paddock drill program is targeting known gold and copper mineralisation, which is currently defined by mineralised drill intercepts and a surface Au-As(-Cu) anomalism that extends across a 2km strike length. Given the scale of this surface anomaly, and a geological setting that is potentially analogous to Cadia/Ridgeway, SQX is targeting a large gold/copper porphyry located ~130km from Brisbane.

SQX CEO Mark Purcell commented on the recent progress:

"The SQX team is pleased to have achieved another milestone, with drilling now underway at Scrub Paddock. We are looking forward to receiving assay results to better understand mineralisation in the area, with initial results expected within Q2 2023."



Figure 1: Drill rig at Scrub Paddock

This announcement has been approved and authorised to be released to the ASX by the Board of Directors of SQX Resources Limited.

– ENDS –

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Additional information is available at sqxresources.com.

About SQX Resources Limited (SQX)

SQX is a modern mineral exploration company dedicated to delivering shareholder value by building a portfolio of exploration, development, and operating assets. Its current focus is on gold and copper mineralisation at the Ollenburs and Scrub Paddock prospects, located in the underexplored Esk Basin in southeast Queensland near major regional infrastructure and population centres. Both prospects feature known mineralisation and historical mine workings.

Scrub Paddock

Identified as a potential gold-copper porphyry, the Scrub Paddock Prospect features more than 20 historical mine workings with surface mineralisation extending across a ~2km strike length. Soil sampling and drilling have already confirmed gold and copper mineralisation; the extent of this mineralisation, both along the strike of the surface anomaly and also the depth, is unknown. The Company intends to drill its high priority targets shortly after listing, with the aim of defining an economic mineral resource.

Ollenburs

Ollenburs hosts potential for a copper-gold porphyry and features several copper / gold / silver mine workings, an anomaly visible on aeromagnetic mapping, a surface soil and rock-chip anomaly across ~300x50m and no historical drilling. The Company intends to expand soil sampling, undertake IP surveying and, if justified, follow up with exploration drilling.

Previous Disclosure – 2012 JORC Code

The information in this release that relates to Exploration Results, Exploration Targets and Exploration Data for SQX's Projects was extracted from the following ASX Announcement:

- ASX Announcement titled "Prospectus" dated 16 February 2023

A copy of such announcements is available to view on the SQX Resources Limited website www.sqxresources.com. The reports were issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.
