

ASX:SQX

19 May 2023

OLLENBURGS SOIL SAMPLING UNDERWAY, SCRUB PADDOCK ASSAY RESULTS ON TRACK

- Soil sampling has commenced at the Ollenburgs Prospect, located north-east of Nanango, Queensland, where SQX is targeting a copper/gold porphyry system
- The Prospect area includes several small historical mines which produced Cu/Au/Ag, a large diorite intrusion, an aeromagnetic anomaly and encouraging historical rock chip results including 19.6g/t Au and 6.56% Cu
- Soil sampling and geophysical exploration are designed to optimise drill hole placement for a planned Ollenburgs drill program
- Assay results from the recently completed Scrub Paddock drill program are on track, with initial results expected to be announced in June

SQX Resources Limited (**SQX** or **Company**) is pleased to release this update on exploration activities at its Ollenburgs Prospect and on assay results from its recently completed drill program at the Scrub Paddock Prospect. Both Prospects are situated within EPM 27257 which is granted to Ollenburgs Pty Ltd, a wholly owned subsidiary of SQX.

Soil Sampling Underway at Ollenburgs Prospect

Soil sampling at the Ollenburgs Prospect commenced recently, with sampling expected to occur over a period of several weeks. Samples will subsequently be delivered to a suitable laboratory for assay results, which are currently expected in either July or August.

The Ollenburgs Prospect area is defined by a geochemical anomaly showing elevated copper and gold historical rock chip samples, as well as a small-scale, open-ended BLEG historical soil anomaly. One historical rock chip sample provided grades of 19.6g/t Au and 6.56% Cu. This geochemical anomaly is also linked to a discrete airborne magnetic anomaly.

SQX is targeting a copper/gold porphyry system at the Ollenburgs Prospect. The copper/gold soil anomaly, in association with the discrete magnetic anomaly, a monzonite host and previously observed potassic alteration comprising K-feldspar and secondary biotite, all suggest the potential for such a porphyry system.

This sampling program, in conjunction with planned geophysical studies, is designed to optimise placement of drill holes for a future drill program at the Ollenburgs Prospect. No historic drilling has previously been undertaken at the Prospect.

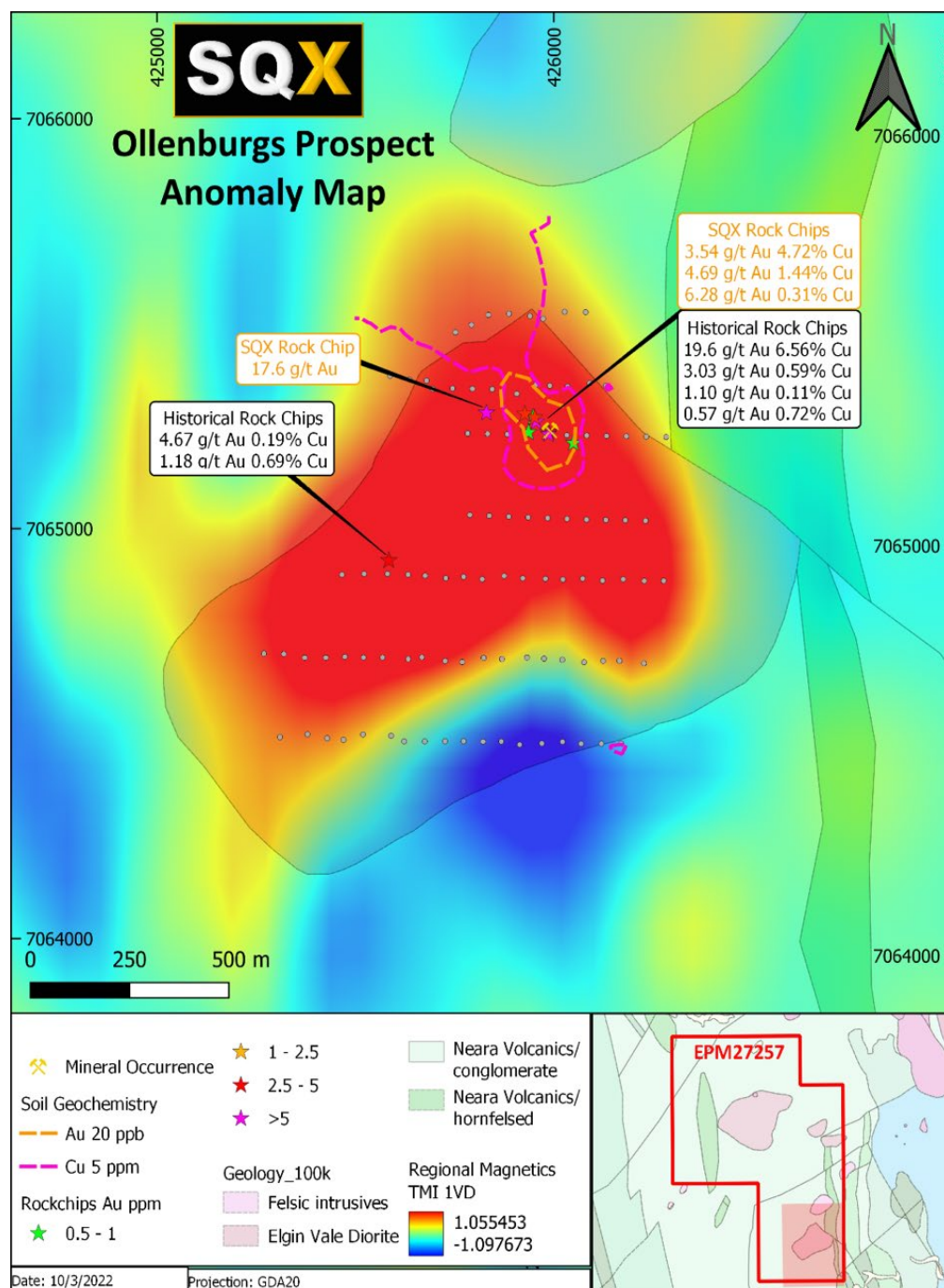


Figure 1: Ollenburgs Prospect Anomaly Map

Scrub Paddock Assay Results - Update

Initial visual observations of drill core from SQX's recently concluded drill program at Scrub Paddock included what appeared to be gold/copper porphyry-style mineralisation, which is coincident with the exploration target for this prospect.

All RC and diamond drilling samples have now been delivered to ALS Global in Brisbane for analysis. Initial results are expected to be announced in June, with the majority of results expected to be announced by July. It should be noted that these estimates are approximate and depend on the timing of receipt of assay results from the laboratory.

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 on EPM 27257 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 at depth, is unknown. The Company is aiming to define an economic mineral resource.

Ollenburs

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