ASX:SQX **3 July 2023**

INITIAL ASSAY RESULTS CONFIRM BROAD GOLD MINERALISATION INCLUDING 103M @ 0.23G/T AU

- **Initial assay results confirm broad gold-bearing mineralisation in multiple holes at Scrub Paddock Prospect including 103m @ 0.23g/t Au from 245m (SP002) and 152m @ 0.12g/t Au from 93m (SP001)**
- **Geological interpretation of assay results is underway, with the remaining 430m of diamond drill assay results from 2 holes expected to be released mid-July**
- **Ollenburgs Prospect soil sampling assay results expected to be released early July**

SQX Resources Limited (**SQX** or **Company**) is pleased to provide initial assay results from its maiden RC and diamond drilling program at its Scrub Paddock Prospect, located 35km NE of Nanango, Queensland and ~135km NW of Brisbane, Queensland.

SQX Chief Executive Officer, Mr Mark Purcell, commented on the results:

"*After successfully executing our plan, including drilling at Scrub Paddock within weeks of listing on the ASX, completing the drill program within ~7 weeks and now releasing initial assay results, we can confirm that drilling has intersected broad gold-bearing mineralisation at the Scrub Paddock Prospect.*

While we wait for remaining assay results, SQX will analyse these initial assay results, incorporate with geological observations and compare to historical exploration results to better understand mineralisation at Scrub Paddock.

We are also pushing forward at our Ollenburgs Prospect, with assay results from our recently completed soil sampling program expected to be released in early July and planning underway for upcoming geophysical studies.

Finally, SQX is continuing to assess external opportunities which may support its strategy of building a portfolio of exploration, development and operating assets."

Scrub Paddock Drill Program - Overview

SQX concluded its maiden drill program on 25 April 2023 for a total of 2,366m (comprising reverse circulation (**RC**) drilling for 1,151m and diamond drilling (**DD**) for 1,215m). Associated Exploration Drillers (AED) completed the drill program in ~7 weeks with RC and DD samples transported to ALS Laboratories in Brisbane for assaying.

The drill program was designed to test for economic mineralisation of the exploration target, being a potential gold-copper porphyry system. Six holes were drilled across the ~2km strike length area with hole locations designed to test results from the 2022 induced polarisation (**IP**) geophysical survey and also historical soil sampling results. Four holes were RC pre-collar with DD tail holes (SP001, SP002, SP003 and SP004), and the remaining two holes were entirely RC (SP005, SP006).

		GDA2020 / MGA Zone 56							
Hole ID	**Type**	**Northing**	**Easting**	**Elevation**	**Azimuth**	**Dip**	**RC (m)**	**DD (m)**	**Depth(m)**
SP001	RCDD	7068978	422619	520	110	-55	173.0	421.4	594.4
SP002	RCDD	7069075	423365	557	290	-55	209.0	371.3	580.3
SP003	RCDD	7069197	423458	567	300	-55	172.0	221.5	393.5
SP004	RCDD	7069573	423200	591	300	-55	150.0	201.0	351.6
SP005	RC	7070022	423688	593	120	-55	205.0	0.0	205.0
SP006	RC	7068182	423271	580	296	-55	242.0	0.0	242.0

Table 1: Scrub Paddock Prospect hole locations

Initial observations of drill core identified mineralisation consistent with porphyry-style gold and/or copper-bearing mineralisation. Arsenopyrite (with trace chalcopyrite) was visually observed in carbonate veins in diamond drill core extracted from multiple holes, with chalcopyrite also visually observed in DD core extracted from multiple holes.

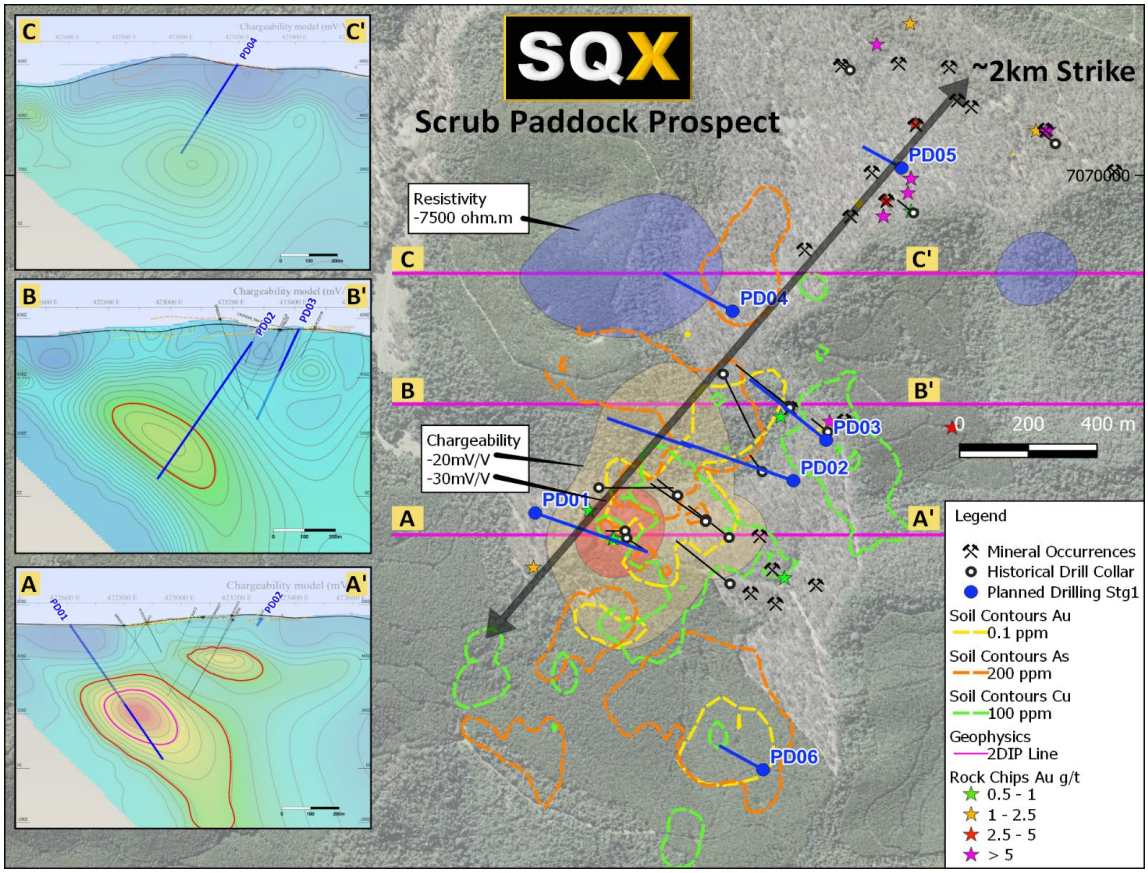

Figure 1: Scrub Paddock Prospect historical mineralisation and planned drill holes (holes PD01-PD06 renamed to SP001-SP006)

Scrub Paddock Drill Program – Assay Results

Assay results for the Scrub Paddock drill program have now been received for all 1,151m of RC drilling and for 785m of a total 1,215m of DD core. Remaining assay results are expected to be released mid-July.

Gold intersections identified in assay results include:

- SP001
  - 152m @ 0.12g/t Au from 93m including
    - 1m @ 1.43g/t Au from 210m
    - 1m @ 1.99g/t Au from 231m
- SP002 (partial hole assay results)
  - 103m @ 0.23g/t Au from 245m including
    - 1m @ 8.31g/t Au from 245m
    - 1m @ 2.64g/t Au from 278m
    - 1m @ 4.14g/t Au from 347m
- SP003
  - 3m @ 0.52g/t Au from 96m
- SP006
  - 32m @ 0.23g/t Au from 210m including
    - 8m @ 0.88g/t Au from 234m
    - 2m @ 2.22g/t Au from 240m

Anomalous gold levels (> 0.5g/t) were present in samples shown below in Table 3.

Hole ID	From	To	Interval	Type	Au g/t	Ag g/t	As g/t	Cu %
SP001	96	99	3	RC 3m COMP	0.86	0.89	13350	0.026
SP001	123	126	3	RC 3m COMP	0.54	0.13	4760	0.017
SP001	126	129	3	RC 3m COMP	0.55	0.16	2190	0.019
SP001	210	211	1	DD	1.43	<0.5	3740	0.032
SP001	230	231	1	DD	1.99	0.60	>10000	0.024
SP001	350	351	1	DD	0.78	<0.5	6510	0.014
SP001	354	355	1	DD	0.66	<0.5	3200	0.014
SP001	392	393	1	DD	0.66	<0.5	5170	0.010
SP001	393	394	1	DD	0.98	<0.5	8710	0.014
SP001	558	559	1	DD	0.95	<0.5	>10000	0.018
SP002	177	180	3	RC 3m COMP	0.51	0.35	944	0.007
SP002	245	246	1	DD	8.31	2.60	3610	0.013
SP002	269	270	1	DD	0.72	0.07	208	0.002
SP002	277	278	1	DD	0.66	0.06	1950	0.010
SP002	278	279	1	DD	2.64	0.16	1210	0.023
SP002	335	336	1	DD	1.08	0.22	7170	0.003
SP002	337	338	1	DD	0.89	0.34	3740	0.025
SP002	347	348	1	DD	4.14	0.40	130	0.027
SP003	96	99	3	RC 3m COMP	0.52	1.34	133	0.101
SP006	237	240	3	RC 3m COMP	0.83	0.06	336	0.002
SP006	240	242	2	RC 3m COMP	2.22	0.09	922	0.003

Table 2: Scrub Paddock Prospect anomalous gold assays (Au >0.5 g/t)

Anomalous copper levels (>0.1%) were also present in samples shown below in Table 3.

Hole ID	From	To	Interval	Type	Au g/t	Ag g/t	As g/t	Cu %
SP001	304	305	1	DD	0.26	1.90	1045	0.200
SP003	96	99	3	RC 3m COMP	0.52	1.34	133	0.101
SP003	114	117	3	RC 3m COMP	0.29	0.63	46.8	0.125
SP003	314	315	1	DD	0.14	<0.5	10.00	0.104
SP003	315	316	1	DD	0.10	<0.5	25.00	0.112

Table 3: Scrub Paddock Prospect anomalous copper assays (Cu >0.1 %)

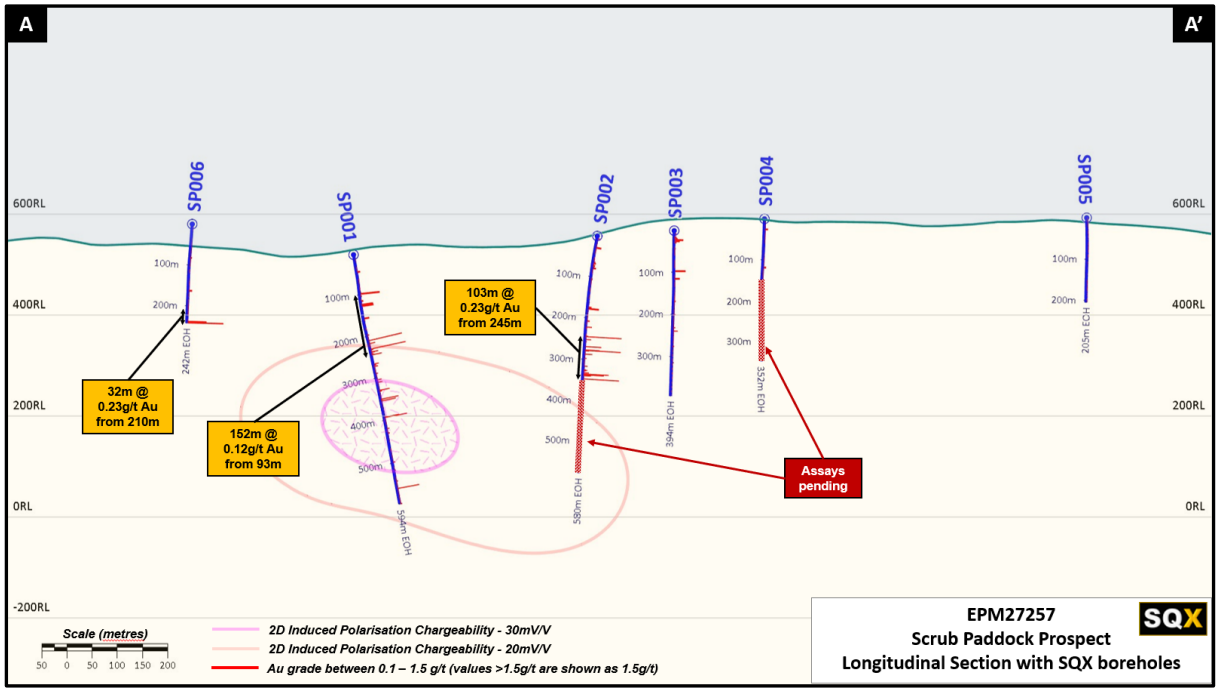

Figure 2: Longitudinal section showing holes, Au intercepts >0.1g/t capped at 1.5g/t, and 2D induced polarisation chargeability anomaly.

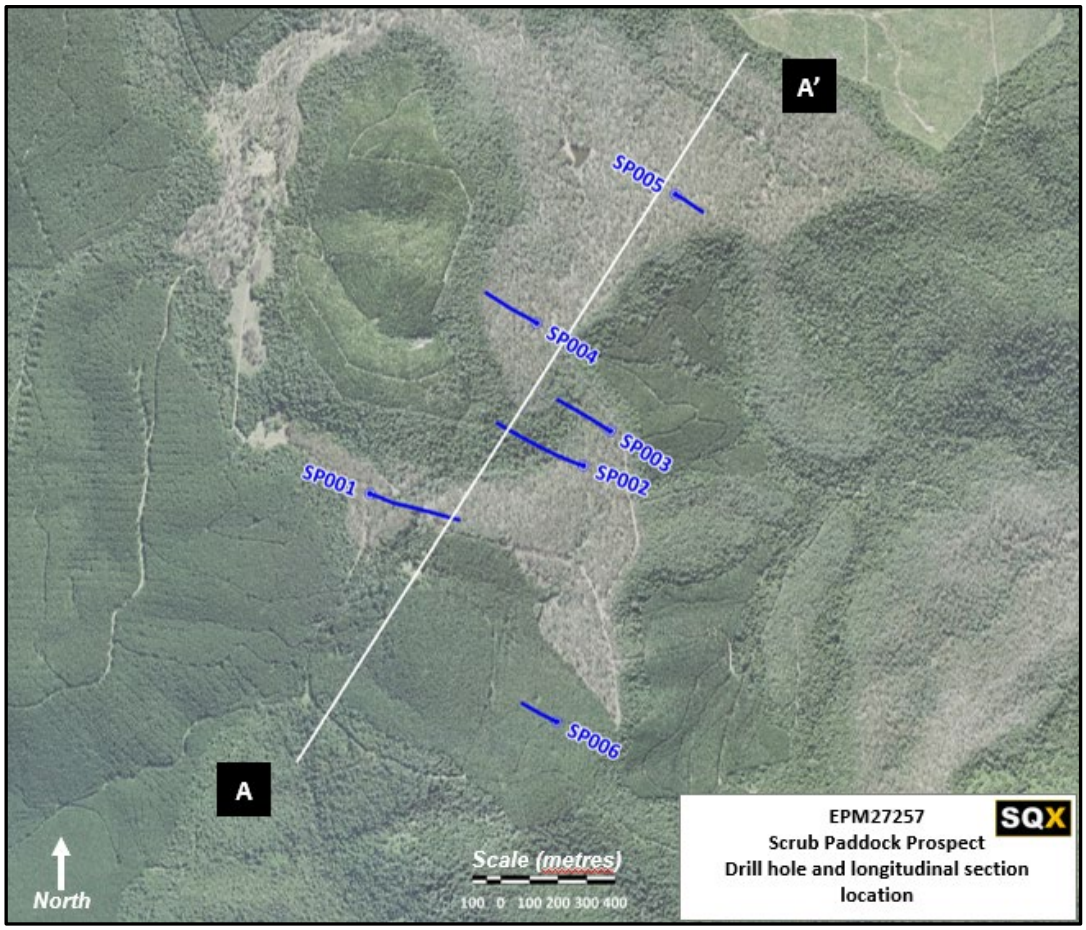

Figure 3: Plan view of actual six drill holes with long section in Figure 2 shown as A – A'

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

– ENDS –

For further information please contact:

SQX Resources Limited
Mark Purcell
Chief Executive Officer
E: info@sqxresources.com

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 Ollenburgs 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.

Ollenburgs

Ollenburgs 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. All

material assumptions and technical parameters underpinning estimates in the relevant market announcement continue to apply and have not materially changed.

Competent Person's Statement

The information in this report that relates to Exploration Results is based on and fairly represents information compiled by Mr Ian Kelso, who is an experienced geologist and a Member of The Australasian Institute of Mining and Metallurgy. Mr Kelso is a Consulting Geologist for the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves.' Mr Kelso consents to their inclusion in the report of the matters based on this information in the form and context in which it appears.

JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data

(criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* - *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* - *Aspects of the determination of mineralisation that are Material to the Public Report.* - *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	- Sampling results are based on samples collected by reverse circulation (RC) percussion and triple tube (HQ3) size diamond core drilling (DD) by industry standard methods. - The RC samples were collected at 1m intervals directly from the drill rig mounted cyclone and riffle splitter and laid out in downhole order by the drilling contractor. The RC samples comprise both 1m interval bulk samples (each of approximately 30kg bags) and 1-2kg samples in calico bags. 1m calico bag samples were collected for storage and assaying. Composite samples at 3m intervals were concurrently collected by "spearing" each 1m bulk sample bag with a piece of 50mm PVC tube and placing the material into a separate-numbered calico 1-2kg bags for assay. The 3m composite samples were securely stored and subsequently sent to the ALS Global laboratory in Brisbane for assaying. - Diamond drill core samples were logged at the drill site where a bottom of the hole orientation mark was drawn along the core axis with a red chinagraph pencil. All drill core was stored on pallets and transported to ALS Global laboratory in Brisbane for secure storage and later core sawing for assaying. ALS Global sampled the drill core at 1m intervals for assay. The drill core was docked at 1m intervals and then sawn along the axis of the core offset at 10mm from the red orientation line. Half core samples were then bagged at 1m intervals by ALS Global for assaying. The other half core was returned to the core tray for photography and secure storage at ALS Global.
Drilling techniques	- *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	- Boreholes with a diameter of 139.7mm were drilled using a combination of reverse circulation (RC) percussion drilling and triple tube (HQ3) 63mm size diamond core drilling (DD) undertaken by industry standard methods. - All boreholes commenced from surface with RC drilling to depths ranging from 150m-242m. Four of the boreholes were then cased and continued using HQ3 diamond drilling to the final depth. - The RC drilling used a face sampling bit for sample quality and all RC samples were dry at the time of collection and storage. - Diamond core recovery was measured and logged. Core recovery by triple tube drilling was excellent. Core was oriented using the Reflex orientation system and the core was oriented to mark the bottom

		of the hole line at the drill site as part of the core logging process.
Drill sample recovery	- *Method of recording and assessing core and chip sample recoveries and results assessed.* - *Measures taken to maximise sample recovery and ensure representative nature of the samples.* - *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	- All RC 1m samples were collected in pre-numbered plastic and calico sample bags. Each sample was inspected at the time of drilling to check maximum sample recovery. Each 1m and 3m composite sample number was recorded in the field on a Samsung tablet into the MXDeposit geological database, whilst checking for sampling number errors. - All RC samples were collected by an experienced field assistant and supervised by an experienced geologist. - All 1m diamond core samples were collected by ALS Global at the time of core sawing and allocated a sample number provided in an Excel spreadsheet accompanying the sample submission forms. - Core recoveries were good. Half drill core samples submitted for the crushing and representative subsample were then pulverised and a representative unbiased sample was extracted for assay.
Logging	- *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* - *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* - *The total length and percentage of the relevant intersections logged.*	- Samples of the RC drill cuttings were washed and stored in plastic trays for qualitative geological logging to record field identified lithology, alteration, and mineralisation features. The geological logging was completed at the drill site using a Samsung tablet to enter the 1m interval records into the MXDeposit geological database. The RC chip trays were photographed and stored as a record of the drilling. - All the drill core was qualitatively logged at the drill site to record % core recovery, %RQD, magnetic susceptibility, field identified lithology, veining, alteration, and sulphide mineralisation features. Important observed geological structure in the core such as veining was recorded using the oriented core bottom of the hole (BOH) reference line. The Beta and Alpha angles were measured with reference to the BOH line using a Kenometer ™ tool. The geological logging was recorded using a Samsung tablet to enter the records into the MXDeposit geological database. - All the drill core trays were photographed (dry and wet) after logging and stored on pallets for transport to ALS Global laboratory in Brisbane. - All RC 1m samples and all drill core was logged at the drill site.
Sub-sampling techniques and sample preparation	- *If core, whether cut or sawn and whether quarter, half or all core taken.* - *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* - *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* - *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	- All RC samples were collected from the drill rig mounted cyclone and riffle splitter system. The splitter was emptied at 1m intervals. - The 3m interval composite samples were collected using a tube sampling method or “spearing” using a piece of 50mm diameter PVC tube and placed into a calico numbered sample bag. - All drill core was sawn into halves. The half with the red orientation line (BOH) was returned to the core tray and the other half was placed into prenumbered calico sample bags. - Quality control procedures included collecting separate duplicate 1m samples at 100m intervals for the RC drilling and inserting a “blank” sample comprising screen gravel material and 50g certified reference standard (CRM) for each borehole. Quality

	- *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* - *Whether sample sizes are appropriate to the grain size of the material being sampled.*	control procedures for the drill core comprised a 50g duplicate 1m sample collected by ALS Global after pulverising the drill core samples. - Measures were taken to ensure sampling was representative and appropriate. Assay data was assessed with repeat check assaying undertaken as required. Assay data was checked with geological logging and core photographs. - The 2kg-5kg sample size was appropriate for the grain size of the material being sampled and assayed.
Quality of assay data and laboratory tests	- *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* - *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* - *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	- The assay methods used were NATA laboratory accredited methods performed by ALS Global. - CRU-21 Coarse crushing of rock chip and drill samples. Used as a preliminary step before fine crushing of larger sample sizes or when the entire sample will be pulverized but the material is too large for introduction to the pulverizing equipment. No QC reported. - PUL-23 Pulverize up to 3kg of raw sample. QC specification of 85% - ME-MS61 and ME-ICP61 methods for Multi-Element Ultra Trace method combining a four-acid digestion with ICP-MS instrumentation. A four-acid digest is performed on 0.25g of sample to quantitatively dissolve most geological materials. This method is not appropriate for mineralized samples. Analytical analysis performed with a combination of ICP-AES & ICP-MS. - Au-AA24 method - Au by fire assay and AAS, 50 g nominal sample weight. - CMP-22 for drill core duplicates by compositing of 2 or more pulp samples, including homogenizing of the composite pulp. Equal weight subsamples of each pulp are combined. The gravimetric procedure is used when the density of the samples varies greatly. - The sample size and assay methods were appropriate for the style of mineralisation being sought. - Magnetic susceptibility data (geophysical data) is recorded at 1m intervals along the entire length of the borehole using a Exploranium KT10 instrument, zeroed between each measurement. The data may be used for geological interpretation with other data sets. - The nature of Quality Assurance / Quality Control (QA/QC) procedures (blanks, duplicates, and certified reference samples) were monitored for each sample batch basis and used to check and validate assay data before using for geological interpretation.
Verification of sampling and assaying	- *The verification of significant intersections by either independent or alternative company personnel.* - *The use of twinned holes.* - *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	- Borehole intersections were verified by the experienced geologist who supervised the drilling. An independent geological consultant may be engaged to further verify the results and interpretation of the assay results. - Validation was checked by comparing assay results with logged mineralogy e.g., observed sulphide mineralisation in relation to base metal or gold grades. - No twinned boreholes have been completed at this early stage of exploration.

	- *Discuss any adjustment to assay data.*	- All geological and sample data was collected by an experienced geologist and field technician. The data was recorded in the field using a Samsung tablet with the MXDeposit geological database. Each night the new data was uploaded and synced with the online MXDeposit database. This reduced the potential for data entry errors and MXDeposit has in-built data validation tools. - No adjustments were made to the reported assay data. - The raw data is checked and imported into the MXDeposit geological database.
Location of data points	- *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* - *Specification of the grid system used.* - *Quality and adequacy of topographic control.*	- Borehole collar location was recorded using a hand-held Garmin 65 GPS instrument. Hand-held GPS instrument accuracy is typically +/- 3-5m in X-Y axes and +/-10m in the Z axis. - Downhole survey data was recorded using the Reflex instrument at approximately 30m intervals by measuring the borehole inclination, magnetic azimuth and magnetic field. The data was checked by for consistency. - Grid system used is GDA2020/MGAz56. - Open file digital terrain topographic data (DTM) is used at this early stage of exploration.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* - *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* - *Whether sample compositing has been applied.*	- The six boreholes drilled at the Scrub Paddock prospect were designed to be an initial test over ~1500m strike length of a previously identified IP geophysical anomaly and a previously identified gold-arsenic-copper soil geochemical anomaly. - Shallow drilling was completed by previous explorers. - *Mineral Resources and Ore Reserve estimation has not yet been attempted* at this early stage of exploration. - The RC 1m samples were composited into 3m intervals for initial laboratory assay. Anomalous 3m composite samples may be re-assayed using the individual 1m samples.
Orientation of data in relation to geological structure	- *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* - *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	- The six boreholes were drilled across the north-easterly strike of the gold-arsenic soil anomaly area. - Oriented drill core measurements of veining in the six boreholes plotted on stereonets confirm the boreholes are suitably aligned. -
Sample security	- *The measures taken to ensure sample security.*	- The 3m composite RC samples were transported directly to ALS Global in Brisbane. The RC 1m samples were stored in a secure lock-up storage shed facility. The drill core was stored at the drill site and transported directly with sealed lids and strapped pallets to ALS Global laboratory in Brisbane. ALS Global have a secure warehouse to store the drill core pallets.

Audits or reviews	- *The results of any audits or reviews of sampling techniques and data.*	-	No independent reviews of sampling techniques or data have been undertaken relating to the most recently conducted drill program.

Section 2 Reporting of Exploration Results

(criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* - *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	- Exploration activities are ongoing in EPM 27257, which is granted to Ollenburgs Pty Ltd, a wholly owned subsidiary of SQX Resources Limited. - The majority of EPM 27257 is situated within the Elgin Vale State Forest. - Native Title Agreements have been agreed upon between Ollenburgs Pty Ltd and Wakka Wakka People #3, and Ollenburgs Pty Ltd and Kabi Kabi First Nation Traditional Owners Native Title Claim Group. Each of Wakka Wakka People #3 and Kabi Kabi First Nation Traditional Owners Native Title Claim Group have a separate Native Title Claim area within EPM 27257. - Conduct and compensation agreements have been agreed upon with HQ Plantations Pty Ltd and a sublessee of HQ Plantations Pty Ltd.
Exploration done by other parties	- *Acknowledgment and appraisal of exploration by other parties.*	- Previous exploration work and results are summarized in the Independent Geologists Report provided in the SQX Initial Public Offering Prospectus dated 30 November 2022. - Parts of EPM 27257 have been covered by exploration permits since the 1960's as part of regional copper-gold exploration programs. Exploration work has comprised mainly surface geochemical sampling i.e., stream sediment, soil (including BLEG) and rock chip sampling. A combination of RC and diamond drilling has previously been used to follow up the geochemical work. Very limited ground-based geophysics has been completed over the property. Previous explorers have included Duval and BHP (1980s), CRAE (1990s) and D'Aguilar Gold (2000s) with the last phase of work completed by junior explorer ActivEX in 2009-2011. - A breakdown of each exploration company is outlined in the table below:

Permit	Type	Grant Date	Expiry Date	QDEX Report	Holder Name	Comment
EPM 3543	Exploration Permit Minerals	21-Jul-1983	26-Jul-1984	CR13678 CR12799	DUVAL MINING	Scrub Paddock-geological mapping, stream sediment/

	other than Coal					soil sampling, ground magnetics
EPM 4095	Exploration Permit Minerals other than Coal	23-Sep-1985	22-Apr-1986	CR15729 CR15728	BHP	Stream sediment sampling
EPM 4267	Exploration Permit Minerals other than Coal	22-Apr-1986	21-Apr-1988	CR18477 CR17030 CR16851 CR16850 CR16849	BHP	Stream sediment/rock chip sampling identified anomalous drainage systems at Ollenburgs and Scrub Paddock
EPM 7436	Exploration Permit Minerals other than Coal	28-Aug-1990	27-Aug-1994	CR27882 CR26603 CR26602 CR25103 CR25102 CR25101 CR23525	CRAE & CLAYBYRNE PTY LTD	Soil/rock chip sampling defined large gold-in-soils anomaly S of main Scrub Paddock workings, 9 RC holes
EPM 10903	Exploration Permit Minerals other than Coal	28-Aug-1996	31-Dec-2005	CR39551 CR37435 CR36335 CR31156 CR30805 CR30397 CR29261	D'AGUILAR GOLD LIMITED	Soil/stream sediment sampling identified anomaly Ollenburgs, 5 DD holes at Scrub Paddock
EPM 14375	Exploration Permit Minerals other than Coal	2-Sep-2005	14-Sep-2007	CR46418 CR44311	D'AGUILAR GOLD LIMITED	Soil/stream sediment sampling, 2 RC holes
EPM 17092	Exploration Permit Minerals other than Coal	30-Jun-2009	29-Jun-2011	CR65774 CR70343	ACTIVEX LIMITED	Soil/rock chip sampling at Scrub Paddock

Geology

- *Deposit type, geological setting and style of mineralisation.*

- Deposit types being explored are gold and copper bearing porphyry mineralisation or intrusive related gold mineralisation occurring in an andesite volcanic setting.

Drill hole Information

- *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
- *easting and northing of the drill hole collar*
- *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
- *dip and azimuth of the hole*
- *down hole length and interception depth*
- *hole length.*
- *If the exclusion of this information is*

- The 2023 Scrub Paddock Stage 1 drilling program comprised 6 planned and completed boreholes.
- Borehole summary information is presented in the table below.
- The 6 boreholes were announced in the SQX ASX announcement on the 8th of March 2023.

		GDA2020 / MGA Zone 56							
Hole ID	**Type**	**Northing**	**Easting**	**Elevation**	**Azimuth**	**Dip**	**RC (m)**	**DD (m)**	**Depth(m)**
SP001	RCDD	7068978	422619	520	110	-55	172.0	422.4	594.4
SP002	RCDD	7069075	423365	557	290	-55	172.0	408.3	580.3
SP003	RCDD	7069197	423458	567	300	-55	170.0	223.5	393.5
SP004	RCDD	7069573	423200	591	300	-55	149.8	201.9	351.6
SP005	RC	7070022	423688	593	120	-55	205.0	0.0	205.0
SP006	RC	7068182	423271	580	296	-55	242.0	0.0	242.0

	justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* - *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* - *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	- Anomalous gold (which was defined as >0.5g/t Au) and anomalous copper (which was defined as >0.01% Cu) values shown in tables in report. - Longer intercepts shown include anomalous gold values (which was defined as >0.5g/t Au) as shown in tables in report.
Relationship between mineralisation widths and intercept lengths	- *These relationships are particularly important in the reporting of Exploration Results.* - *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	- Mineralisation geometry not known given early stage of exploration. Down hole lengths shown, true width not known.

	-	*If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*		
Diagrams	-	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	-	Refer to map and longitudinal section in this report.
Balanced reporting	-	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	-	Results are shown in a representative fashion including histogram gold grades on longitudinal section. - Anomalous gold (which was defined as >0.5g/t Au) and copper (which was defined as >0.01% Cu) values shown in table in report.
Other substantive exploration data	-	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and*	-	Drill results are reported, concentrating on Au, Ag, Cu and As. - Other data, although not material to this update, will be collected and reported in due course.

	rock characteristics; potential deleterious or contaminating substances.	
Further work	- *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* - *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	- Scrub Paddock further work currently planned includes completing the drill program data analysis, updating the geological model, additional Induced Polarisation (IP) geophysics survey and additional soil geochemical sampling designed to identify further drilling targets. - Possible extensions are not yet determined, further work is being undertaken on this.