ASX:SQX **19 July 2023**

EXTENDED SCRUB PADDOCK INTERCEPT OF 553M @ 0.10G/T AU (SP002) IN FINAL ASSAY RESULTS

- **All assay results now received for maiden Scrub Paddock drill program**
- **Broad gold-bearing mineralisation present in multiple holes at Scrub Paddock Prospect including 553m @ 0.10g/t Au from 27m (SP002) and 152m @ 0.12g/t Au from 93m (SP001)**
- **Total drill program cost expected to be below budget**
- **Full assay results dataset being analysed to refine next steps at Scrub Paddock; current plan is further geochemical and geophysical exploration to identify drill targets before a second drill program**

SQX Resources Limited (**SQX** or **Company**) is pleased to provide the remainder of 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:

"*We are pleased to announce that remaining Scrub Paddock drill assay results have further extended known areas of broad gold-bearing mineralisation.*

Now that all assay results have been received, we will incorporate these with ongoing analysis to better understand mineralisation potential at Scrub Paddock.

We also expect the total cost of our maiden drill program to be under budget, reflecting our focus on cost discipline and adhering to our plan.

External opportunities are continually being assessed to support SQX's 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 program was designed to test for economic mineralisation of the exploration target (a potential gold-copper porphyry system). 6 holes were drilled over the ~2km strike length area with holes designed to test targets from a 2022 induced polarisation (**IP**) geophysical survey and historical soil sampling results. 4 holes were RC pre-collar with DD tail holes (SP001, SP002, SP003, SP004), and the remaining 2 holes were RC-only (SP005, SP006).

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.

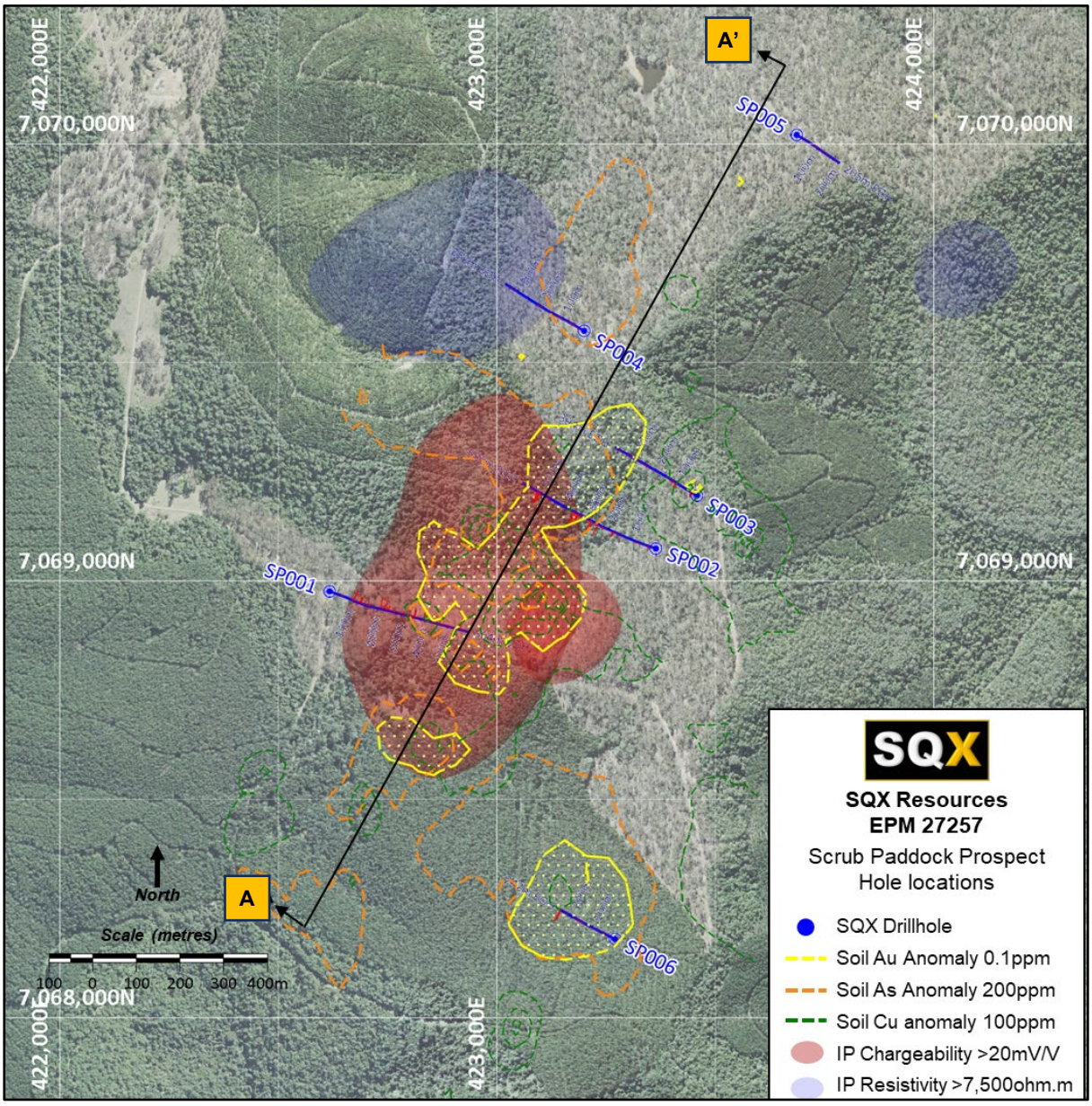

Figure 1: Scrub Paddock with SQX boreholes SP001-SP006, historical IP chargeability and resistivity anomalies, historical surface geochemistry and longitudinal section line A – A' as shown in Figure 2

		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

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 all 1,215m of DD core. Intersections that have been added or have been

modified to those announced in SQX ASX Announcement "Initial Assay Results Confirm Broad Gold Mineralisation Including 103m @ 0.23g/t Au" dated 3 July 2023 are shown in the bullet points and tables below in **bold**.

Significant 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 230m
- **SP002**
  - **553m @ 0.10g/t Au from 27m to end of hole, including**
    - **126m @ 0.21g/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
    - **15m @ 0.47g/t Au from 501m including**
      - **1m @ 1.14g/t Au from 505m**
      - **1m @ 2.25g/t Au from 513m**
- SP003
  - 3m @ 0.52g/t Au from 96m
- **SP004**
  - **2m @ 2.45g/t Au from 312m including**
    - **1m @ 3.51g/t Au from 313m**
- SP006
  - 32m @ 0.23g/t Au from 210m to end of hole, including
    - 8m @ 0.88g/t Au from 234m
    - 2m @ 2.22g/t Au from 240m

Gold intercepts > 0.5g/t were present in samples shown below in Table 2.

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
SP002	**353**	**354**	**1**	**DD**	**0.96**	**<0.5**	**18**	0.010
SP002	**503**	**504**	**1**	**DD**	**0.92**	**<0.5**	**24**	0.001
SP002	**505**	**506**	**1**	**DD**	**1.14**	**<0.5**	**364**	0.009
SP002	**506**	**507**	**1**	**DD**	**0.68**	**<0.5**	**37**	<0.001
SP002	**513**	**514**	**1**	**DD**	**2.25**	**<0.5**	**339**	0.015
SP003	96	99	3	RC 3m COMP	0.52	1.34	133	0.101
SP004	**312**	**313**	**1**	**DD**	**1.39**	**<0.5**	**233**	**<0.001**

SP004	**313**	**314**	**1**	**DD**	**3.51**	**<0.5**	**165**	**0.012**
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)

Copper intercepts >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	47	0.125
SP003	314	315	1	DD	0.14	<0.5	10	0.104
SP003	315	316	1	DD	0.10	<0.5	25	0.112

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

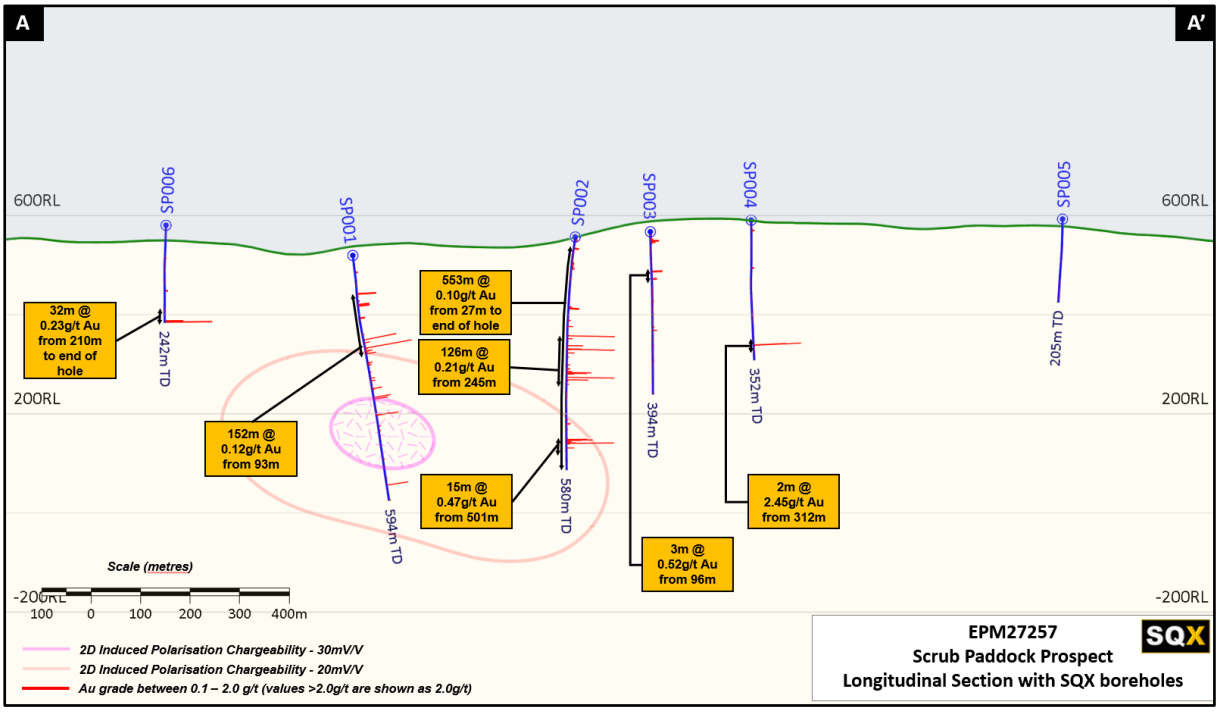

Figure 2: Longitudinal section showing holes, Au intercepts >0.1g/t and 2.0g/t cutoff, 2D induced polarisation chargeability anomaly.

Scrub Paddock Drill Program – Geology

General observations of core from the four holes that were diamond drilled included porphyry style alteration and mineralisation in the andesitic volcaniclastics associated with feldspar porphyry dykes and microdiorite intrusion. More detailed observations and results of each hole have been included in Appendix 1.

Interpretation And Next Steps

SQX is continuing to assess and interpret the full Scrub Paddock assay result dataset, which also includes the preparation of a 3D geological model of known gold mineralisation. Drilling results will be integrated with historical soil geochemistry and geophysics results to further understand the potential for economic mineralisation at Scrub Paddock and to design potential drill targets for a second SQX Scrub Paddock drill program.

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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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 on recently completed soil sampling by undertaking IP surveying and, if justified, follow up with the first-ever drill program at the prospect.

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.

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.

APPENDIX 1: DETAILED OBSERVATIONS AND RESULTS

SP001

Borehole SP001 was designed to test the strongest IP chargeability anomaly identified in the historical IP survey (30mV/V).

The hole appeared to intersect volcaniclastics and diorite dykes with coarse grained biotite / magnetite alteration, in addition to several faulted zones (Figure 4).

Gold intercepts in SP001 largely appeared to correlate with carbonate-quartz-sulphide veins associated with sericite and pinkish K-feldspar alteration. The dominant sulphide mineral appeared to be arsenopyrite with lower amounts of pyrite, chalcopyrite and pyrrhotite (Figure 5).

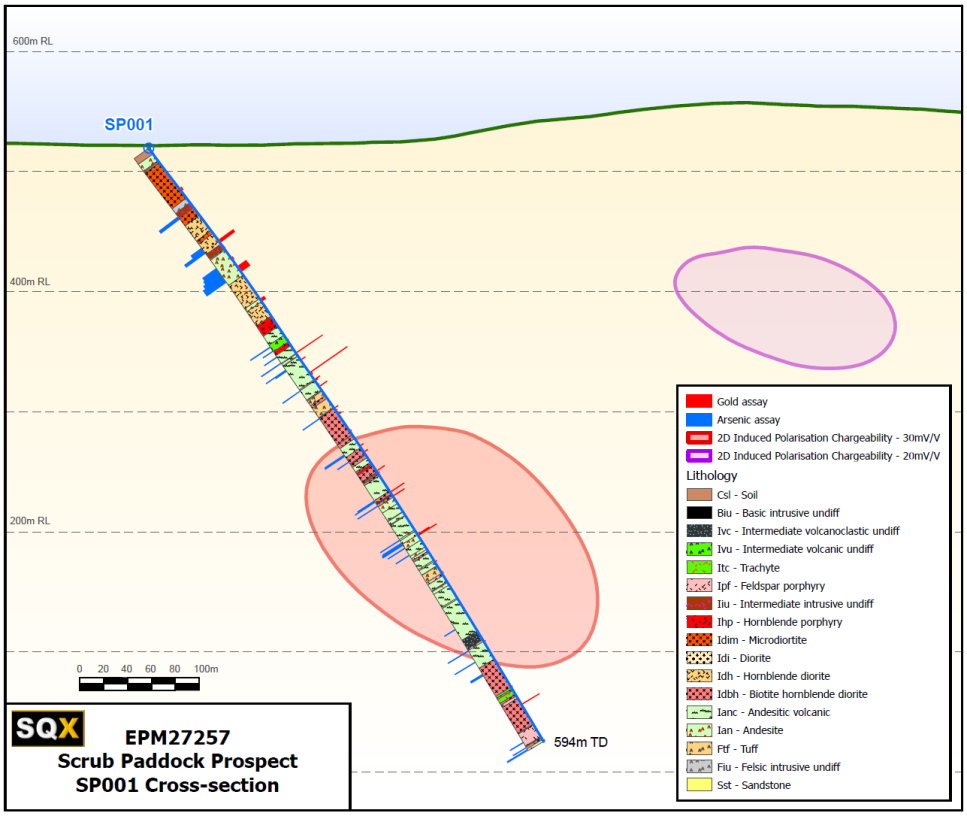

Figure 3: Cross section of borehole SP001 showing the historical IP chargeability target with lithology, gold (red histogram, >0.1g/t Au capped at 2.0g/t Au) and arsenic (blue histogram, >0ppm As capped at 1,000ppm As)

Figure 4: SP001 at 230-231m showing a carbonate-quartz-arsenopyrite vein. This interval assayed at 1.99g/t Au, 0.60g/t Ag, 0.024% Cu, >10,000ppm As

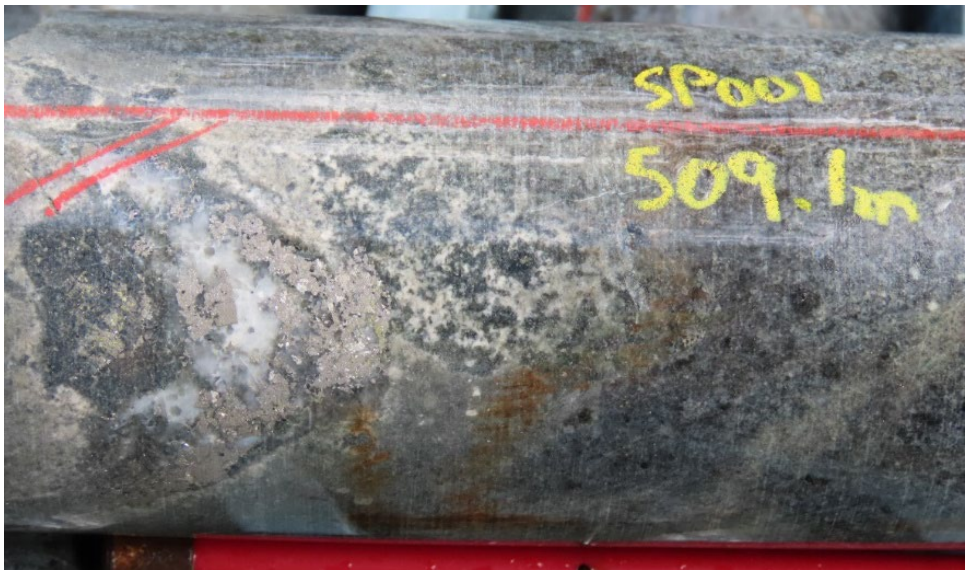

Figure 5: SP001 at 508-509m showing a carbonate-quartz-arsenopyrite-chalcopyrite vein with sericite-chlorite alteration. This interval assayed at 0.09g/t Au, 0.50g/t Ag, 0.052%Cu, 1,550ppm As.

Hole ID	From	To	Interval	Au g/t	Ag g/t	Cu %	As ppm
SP001	42	45	3	0.20	0.26	0.025	429
SP001	93	96	3	0.13	0.13	0.010	555
SP001	96	99	3	0.86	0.89	0.026	13350
SP001	102	105	3	0.14	0.27	0.042	350
SP001	114	117	3	0.17	0.22	0.030	709
SP001	123	126	3	0.54	0.13	0.017	4760
SP001	126	129	3	0.55	0.16	0.019	2190
SP001	156	159	3	0.30	0.30	0.035	165
SP001	162	165	3	0.12	0.26	0.045	431
SP001	197	198	1	0.15	<0.5	0.035	<5
SP001	210	211	1	1.43	<0.5	0.032	3740
SP001	217	218	1	0.31	<0.5	0.009	3560
SP001	230	231	1	1.99	0.60	0.024	>10000
SP001	231	232	1	0.18	<0.5	0.048	312
SP001	232	233	1	0.17	<0.5	0.031	489
SP001	236	237	1	0.12	<0.5	0.011	19
SP001	237	238	1	0.36	<0.5	0.020	350
SP001	238	239	1	0.23	<0.5	0.009	894
SP001	242	243	1	0.15	<0.5	0.008	150
SP001	244	245	1	0.48	<0.5	0.011	11
SP001	266	267	1	0.28	<0.5	0.036	841
SP001	268	269	1	0.17	0.90	0.061	63
SP001	271	272	1	0.17	<0.5	0.022	32
SP001	272	273	1	0.23	<0.5	0.021	103
SP001	287	288	1	0.11	<0.5	0.029	191
SP001	289	290	1	0.17	<0.5	0.019	213
SP001	304	305	1	0.26	1.90	0.200	1045
SP001	310	311	1	0.27	<0.5	0.015	573
SP001	329	330	1	0.49	<0.5	0.043	159
SP001	330	331	1	0.11	<0.5	0.018	32
SP001	331	332	1	0.18	<0.5	0.019	120
SP001	350	351	1	0.78	<0.5	0.014	6510
SP001	353	354	1	0.13	<0.5	0.023	41
SP001	354	355	1	0.66	<0.5	0.014	3200
SP001	392	393	1	0.66	<0.5	0.010	5170
SP001	393	394	1	0.98	<0.5	0.014	8710

SP001	396	397	1	0.10	<0.5	0.012	837
SP001	418	419	1	0.11	<0.5	0.012	364
SP001	419	420	1	0.18	<0.5	0.025	246
SP001	425	426	1	0.11	<0.5	0.021	455
SP001	429	430	1	0.15	<0.5	0.011	348
SP001	430	431	1	0.16	<0.5	0.012	126
SP001	497	498	1	0.17	<0.5	0.018	1620
SP001	516	517	1	0.14	<0.5	0.005	55
SP001	541	542	1	0.15	<0.5	0.028	104
SP001	558	559	1	0.95	<0.5	0.018	>10000
SP001	593	594.4	1.4	0.15	<0.5	0.019	3260

Table 4: Borehole SP001 gold intercepts >0.1g/t Au

SP002

Borehole SP002 was designed to test the northern extent of the historical IP survey chargeability anomaly (20mV/V).

Narrow gold intercepts (1m assay intervals) encountered in SP002 appeared to occur in sheeted carbonate quartz-sulphide veins with sericite and or K-feldspar alteration (Figure 8 and Figure 9). Broad low-level gold intercepts in SP002 appeared to occur as sheeted porphyry style carbonate-sulphide veins with cream (sericite) or pinkish coloured (K-feldspar) alteration selvedge (Figure 10).

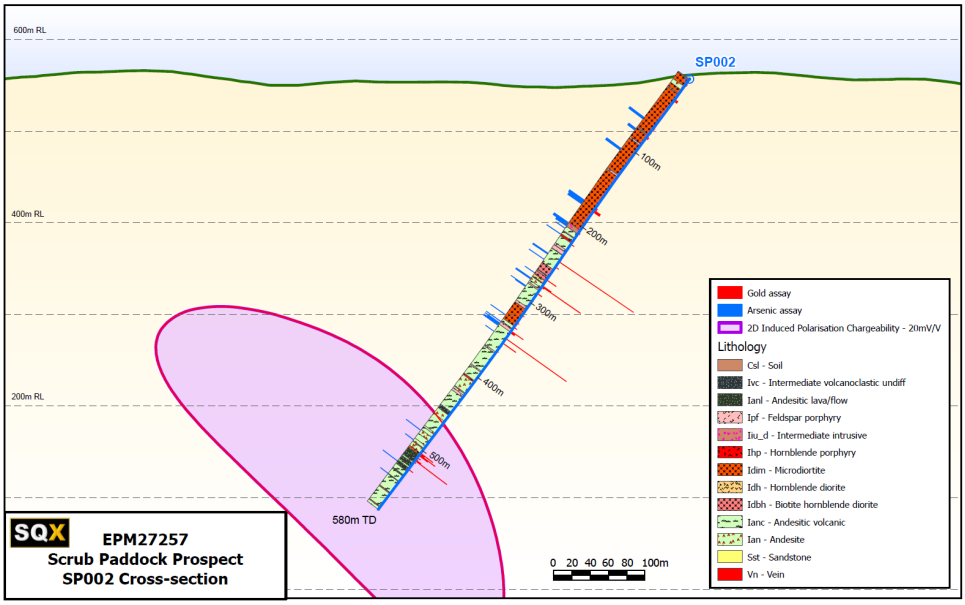

Figure 6: Cross section along borehole SP002 showing the IP chargeability anomaly (20mV/V) target with lithology, gold (red histogram, >0.1g/t Au capped at 2.0g/t Au) and arsenic (blue histogram, >0ppm As capped at 1,000ppm As)

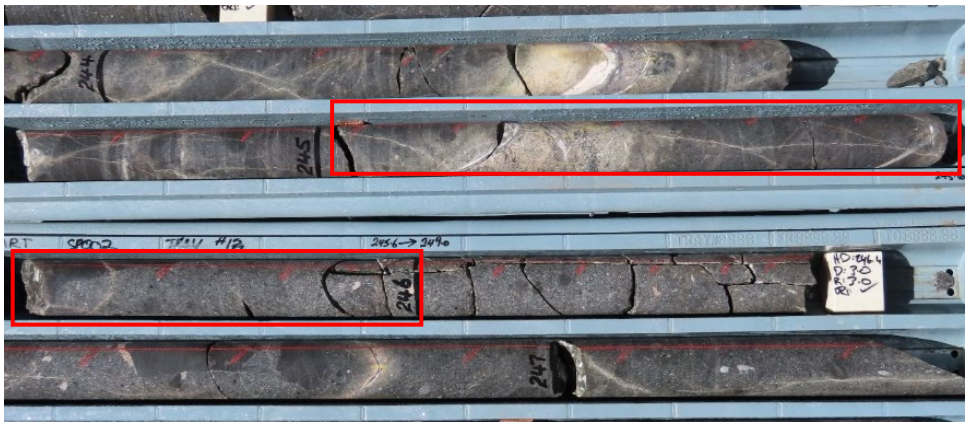

Figure 7: SP002 at 245-246m showing carbonate-quartz-sulphide veins with cream coloured sericite alteration selvedge. This intercept assayed at 8.31g/t Au, 2.60g/t Ag, 0.013% Cu, 3,610ppm As

Figure 8: SP002 at 245-246m showing a carbonate-quartz-arsenopyrite-chalcopyrite vein with strong sericite alteration. This intercept assayed at 8.31g/t Au, 2.60g/t Ag, 0.013%Cu, 3,610ppm As

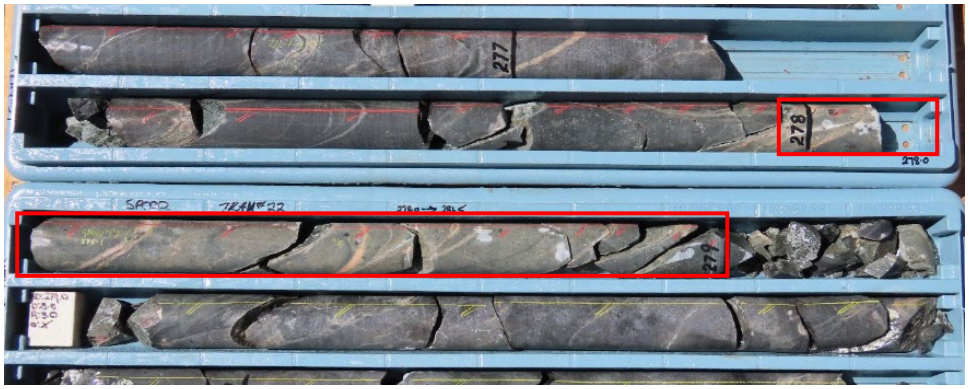

Figure 9: SP002 at 278-279m showing carbonate-quartz-sulphide veins with cream sericite and pink K-feldspar alteration selvedge. This intercept assayed at 2.64g/t Au, 0.16g/t Ag, 0.023% Cu and 1,210ppm As

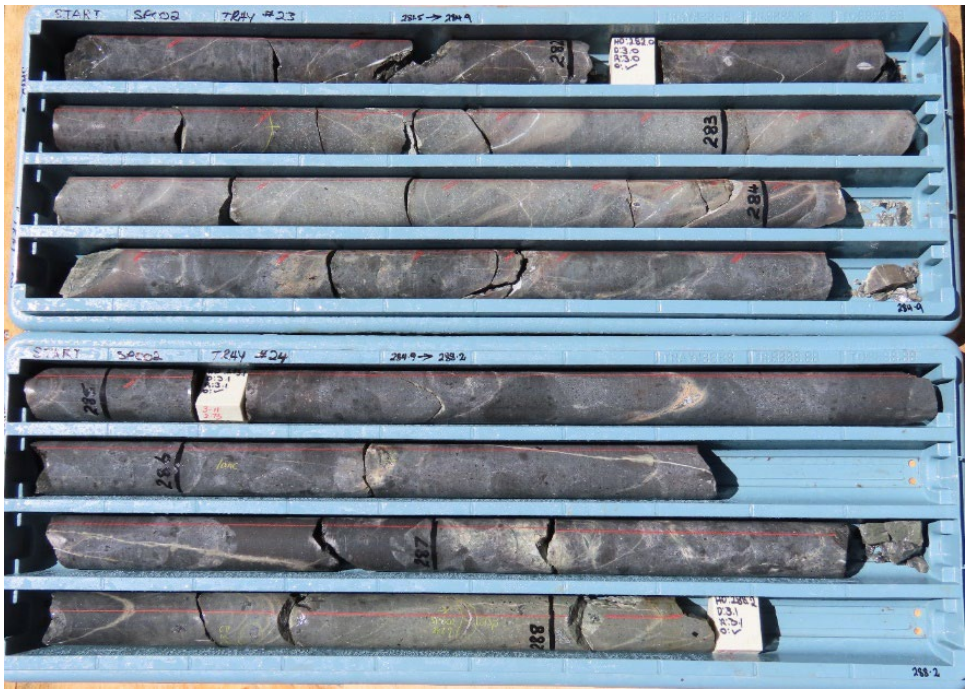

Figure 10: SP002 at 282-288m showing carbonate-sulphide porphyry style veins with cream sericite or pink-coloured K-feldspar alteration in volcaniclastic conglomerate

Hole ID	From	To	Interval	Au g/t	Ag g/t	Cu %	As ppm
SP002	6	9	3	0.18	0.06	0.004	96
SP002	24	27	3	0.11	0.37	0.039	32
SP002	27	30	3	0.29	0.17	0.016	38
SP002	33	36	3	0.11	0.13	0.013	26
SP002	57	60	3	0.12	0.20	0.028	18
SP002	63	66	3	0.15	0.16	0.010	1040
SP002	66	69	3	0.18	0.25	0.023	348
SP002	69	72	3	0.12	0.11	0.009	263
SP002	72	75	3	0.16	0.30	0.024	217
SP002	75	78	3	0.14	0.14	0.021	91
SP002	78	81	3	0.21	0.07	0.012	510
SP002	84	87	3	0.13	0.08	0.010	35
SP002	87	90	3	0.13	0.08	0.009	16
SP002	90	93	3	0.13	0.06	0.010	23
SP002	93	96	3	0.14	0.05	0.007	34
SP002	96	99	3	0.14	0.08	0.009	73
SP002	99	102	3	0.14	0.07	0.009	33
SP002	102	105	3	0.14	0.06	0.010	17
SP002	105	108	3	0.14	0.15	0.013	1325
SP002	108	111	3	0.15	0.08	0.010	27
SP002	162	165	3	0.12	0.05	0.005	17
SP002	174	177	3	0.21	0.47	0.008	1020
SP002	177	180	3	0.51	0.35	0.007	944
SP002	207	209	2	0.19	0.07	0.010	737
SP002	209	210	1	0.10	0.44	0.010	66
SP002	221	222	1	0.11	0.13	0.021	207
SP002	222	223	1	0.30	0.18	0.021	316
SP002	224	225	1	0.12	0.23	0.025	328
SP002	229	230	1	0.10	0.29	0.039	288
SP002	244	245	1	0.17	0.45	0.014	1370
SP002	245	246	1	8.31	2.60	0.013	3610
SP002	252	253	1	0.30	0.53	0.007	8120

SP002	257	258	1	0.13	0.07	0.005	264
SP002	269	270	1	0.72	0.07	0.002	208
SP002	277	278	1	0.66	0.06	0.010	1950
SP002	278	279	1	2.64	0.16	0.023	1210
SP002	279	280	1	0.24	0.03	0.004	388
SP002	287	288	1	0.38	0.11	0.023	1845
SP002	297	298	1	0.16	0.08	0.004	109
SP002	316	317	1	0.22	0.06	0.002	370
SP002	325	326	1	0.17	0.24	0.038	60
SP002	326	327	1	0.22	0.48	0.013	1210
SP002	327	328	1	0.17	0.09	0.006	161
SP002	332	333	1	0.29	0.04	0.006	25
SP002	335	336	1	1.08	0.22	0.003	7170
SP002	337	338	1	0.89	0.34	0.025	3740
SP002	338	339	1	0.36	0.71	0.084	814
SP002	339	340	1	0.38	1.17	0.088	1175
SP002	347	348	1	4.14	0.40	0.027	130
SP002	348	349	1	0.11	0.33	0.014	582
SP002	353	354	1	0.96	<0.5	0.010	18
SP002	357	358	1	0.16	<0.5	0.002	39
SP002	364	365	1	0.19	<0.5	0.007	47
SP002	365	366	1	0.22	<0.5	0.002	76
SP002	366	367	1	0.22	<0.5	0.014	54
SP002	367	368	1	0.22	<0.5	0.005	85
SP002	368	369	1	0.22	<0.5	0.001	11
SP002	369	370	1	0.22	<0.5	0.016	62
SP002	370	371	1	0.22	<0.5	0.004	48
SP002	451	452	1	0.11	<0.5	0.007	80
SP002	453	454	1	0.14	<0.5	0.001	13
SP002	454	455	1	0.15	<0.5	0.004	226
SP002	463	464	1	0.25	<0.5	0.002	200
SP002	464	465	1	0.25	<0.5	0.004	129
SP002	465	466	1	0.19	<0.5	0.003	237
SP002	466	467	1	0.10	<0.5	0.004	113
SP002	467	468	1	0.13	<0.5	0.006	140
SP002	474	475	1	0.14	<0.5	0.005	214
SP002	479	480	1	0.14	<0.5	0.007	53
SP002	480	481	1	0.12	<0.5	0.008	36
SP002	501	502	1	0.15	<0.5	0.000	22
SP002	503	504	1	0.92	<0.5	0.001	24
SP002	504	505	1	0.38	<0.5	0.021	179
SP002	505	506	1	1.14	<0.5	0.009	364
SP002	506	507	1	0.68	<0.5	0.000	37
SP002	509	510	1	0.29	<0.5	0.003	130
SP002	511	512	1	0.20	<0.5	0.009	213
SP002	512	513	1	0.45	<0.5	0.012	295
SP002	513	514	1	2.25	<0.5	0.015	339
SP002	515	516	1	0.22	<0.5	0.013	104
SP002	525	526	1	0.39	4.60	0.002	3220
SP002	537	538	1	0.12	<0.5	0.001	38
SP002	537	538	1	0.18	0.06	0.004	96

Table 5: Borehole SP002 gold intercepts >0.1g/t Au

SP003

Borehole SP003 was designed to test the down-dip continuation of gold-arsenic mineralisation encountered in historic drilling.

Gold intervals encountered in SP003 largely occurred as thin porphyry-style veins in volcaniclastics (Figure 12 and Figure 13). Copper was also observed occurring as coarse-

grained blebs of chalcopyrite in carbonate-quartz veins with K-feldspar alteration selvedge as shown in SP003 at 315.1m (Figure 15).

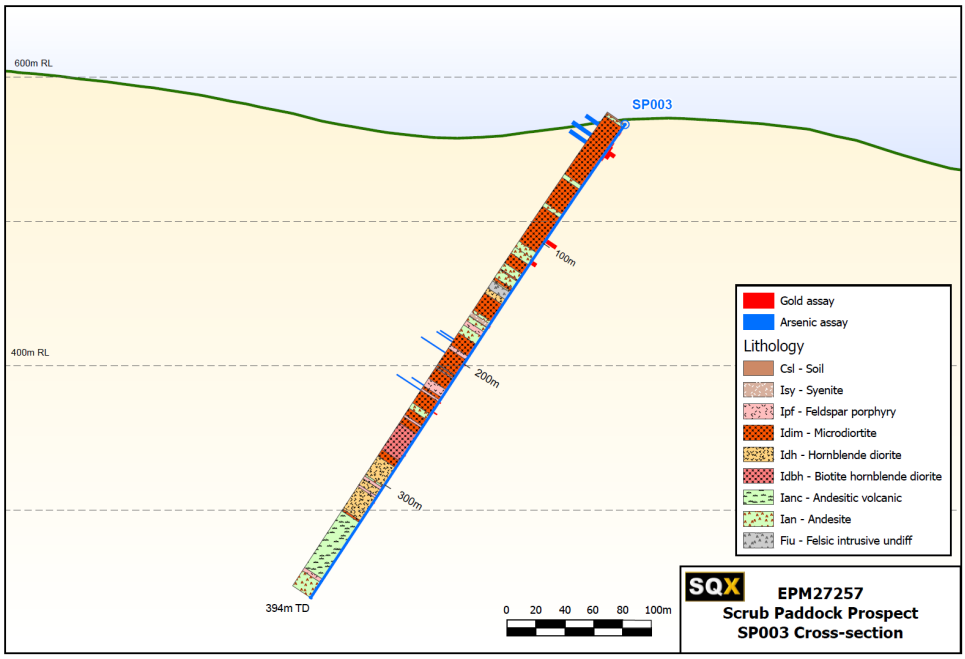

Figure 11: Cross section along borehole SP003 showing lithology, gold (red histogram, >0.1g/t Au capped at 2.0g/t Au) and arsenic (blue histogram, >0ppm As capped at 1,000ppm As)

Hole ID	From	To	Interval	Au g/t	Ag g/t	Cu %	As ppm
SP003	3	6	3	0.10	0.22	0.029	100
SP003	6	9	3	0.14	0.28	0.026	39
SP003	15	18	3	0.15	0.36	0.038	19
SP003	18	21	3	0.19	1.20	0.033	796
SP003	21	24	3	0.42	0.36	0.035	16
SP003	24	27	3	0.28	1.69	0.072	700
SP003	27	30	3	0.15	1.30	0.073	243
SP003	42	45	3	0.12	0.39	0.038	97
SP003	96	99	3	0.52	1.34	0.101	133
SP003	114	117	3	0.29	0.63	0.125	47
SP003	168	170	2	0.14	0.10	0.009	11
SP003	189	190	1	0.12	<0.5	0.024	572
SP003	200	201	1	0.15	<0.5	0.013	1695
SP003	231	232	1	0.16	<0.5	0.007	2110
SP003	239	240	1	0.26	<0.5	0.011	256
SP003	275	276	1	0.14	<0.5	0.039	8
SP003	314	315	1	0.14	<0.5	0.104	10
SP003	315	316	1	0.10	<0.5	0.112	25
SP003	328	329	1	0.11	<0.5	0.096	7

Table 6: Borehole SP003 gold intercepts >0.1g/t Au

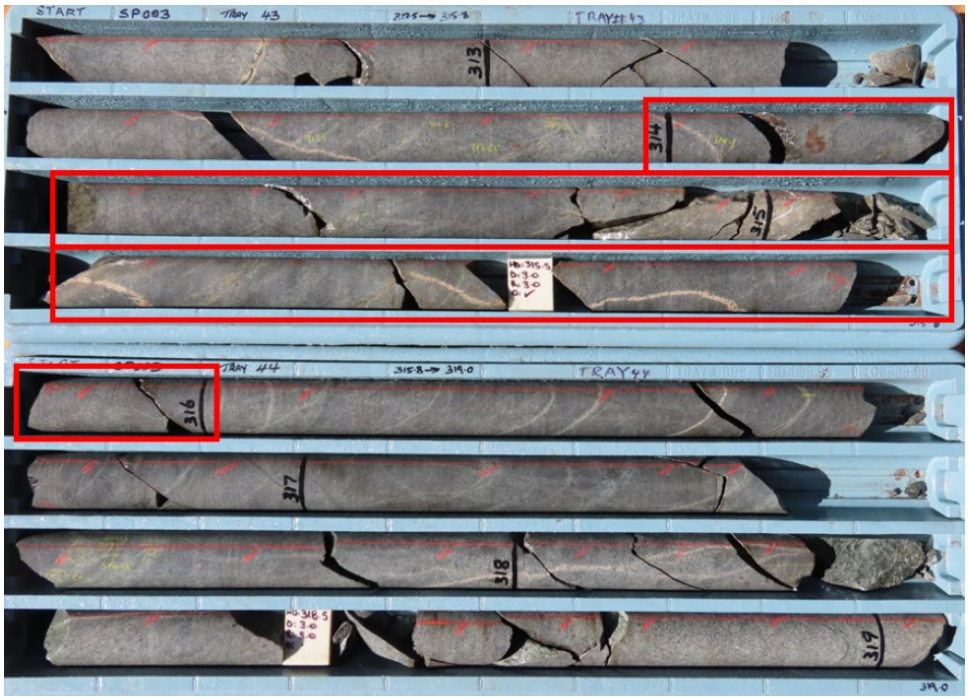

Figure 12: SP003 at 314-316m showing thin porphyry-style veins. This interval assayed at 0.12g/t Au, <0.5g/t Ag, 0.108% Cu, 18ppm As

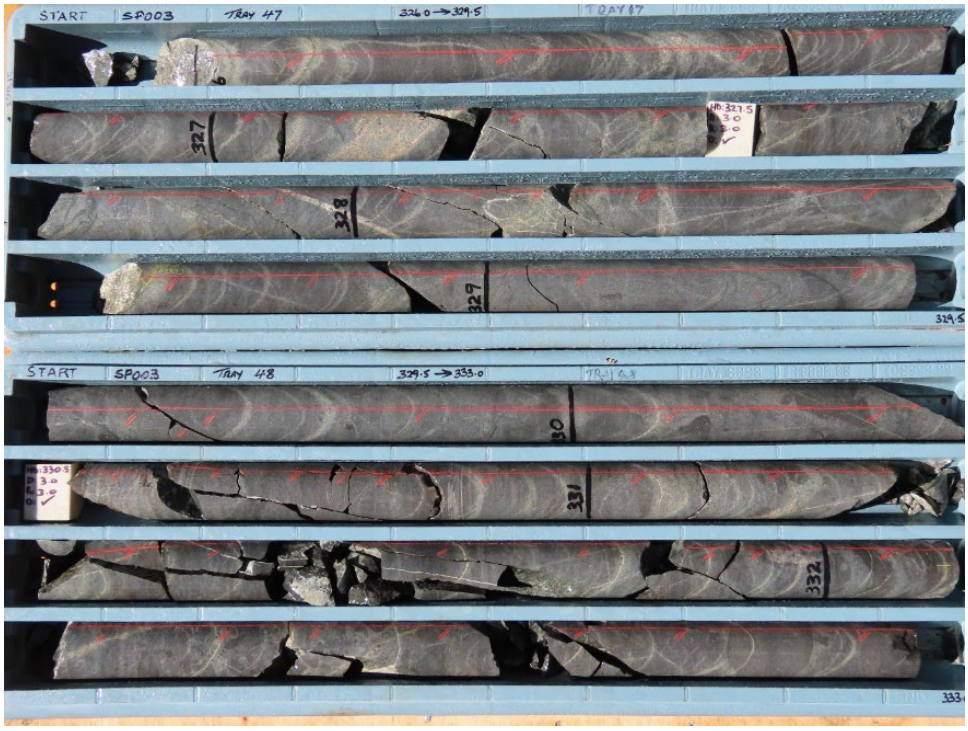

Figure 13: SP003 at 326-333m showing thin carbonate-quartz-sulphide porphyry-style veins with sericite (cream colour) and K-feldspar (pinkish colour) alteration selvedge. This interval assayed at 0.05g/t Au, <0.5g/t Ag, 0.041% Cu, 7ppm As

Figure 14: SP003 at 326-327m showing porphyry-style sheeted carbonate-quartz-sulphide veins with sericite alteration. This interval assayed at 0.05g/t Au, <0.5g/t Ag, 0.032% Cu, 7ppm As

Figure 15: SP003 at 315-316m showing a carbonate-quartz-chalcopyrite-arsenopyrite vein with pinkish K-feldspar alteration. This interval assayed at at 0.10g/t Au, <0.5g/t Ag, 0.112% Cu, 25ppm As

SP004

Borehole SP004 was designed to test a historical IP survey resistivity (7500 ohm.m) and an overlying arsenic soil geochemical anomaly. This hole encountered intervals with carbonate-sericite veining in what was predominantly a host rock of volcaniclastic conglomerate.

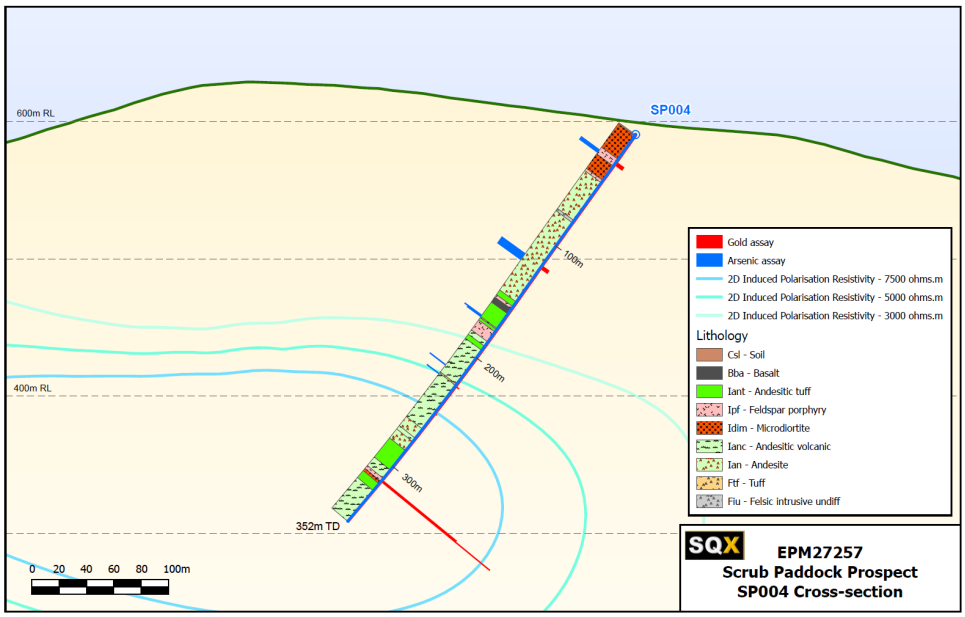

Figure 16: Cross section along borehole SP004 showing lithology, gold (red histogram, >0.1g/t Au capped at 2.0g/t Au) and arsenic (blue histogram, >0ppm As capped at 1,000ppm As)

Hole ID	From	To	Interval	Au g/t	Ag g/t	Cu %	As ppm
SP004	24	27	3	0.20	0.06	0.006	785
SP004	117	120	3	0.19	0.16	0.012	1255
SP004	225	226	1	0.13	<0.5	<0.001	526
SP004	250	251	1	0.10	0.50	0.069	73
SP004	312	313	1	1.39	<0.5	<0.001	233
SP004	313	314	1	3.51	<0.5	0.012	165

Table 7: Borehole SP004 gold intercepts >0.1g/t Au

Figure 17: Borehole SP004 at 312-314m showing thin carbonate veins with sericite and weak K-feldspar alteration. This interval assayed 2m at 2.45g/t Au, <0.5g/t Ag, 0.006% Cu, 199ppm As

SP005

SP005 was an RC-only borehole drilled towards anomalous surface gold rock chip samples and old prospecting pits. The hole intersected andesite volcaniclastics and magnetite-bearing microdiorite.

While no assay results were >0.1g Au, 165m of assay results were higher than the detection limit, being at least 0.01g/t Au, suggesting the possibility of a nearby mineralised system.

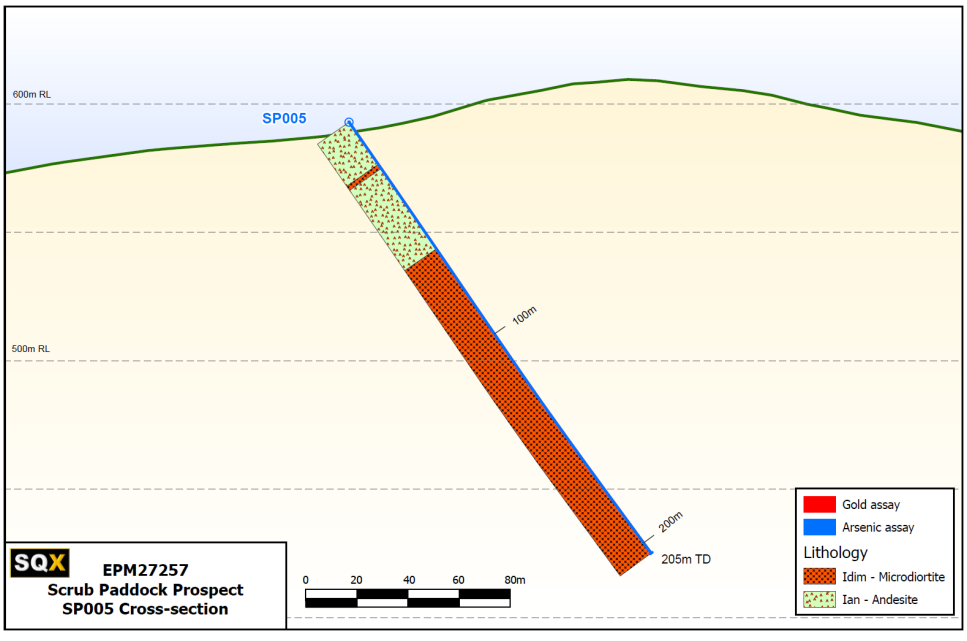

Figure 18: Borehole SP005 cross section showing lithology

SP006

SP006 was an RC-only borehole which was designed to test a gold-arsenic-copper soil geochemical anomaly.

This hole intersected coarse grained andesite volcaniclastics with several thin microdiorite and feldspar porphyry dykes.

The borehole intersected microdiorite at the end of the hole assaying 2.22g/t Au (240m-242m). Oher zones of low-level gold and arsenic mineralisation intersected in SP006 appeared to be associated with dykes and sericite-carbonate veining and alteration.

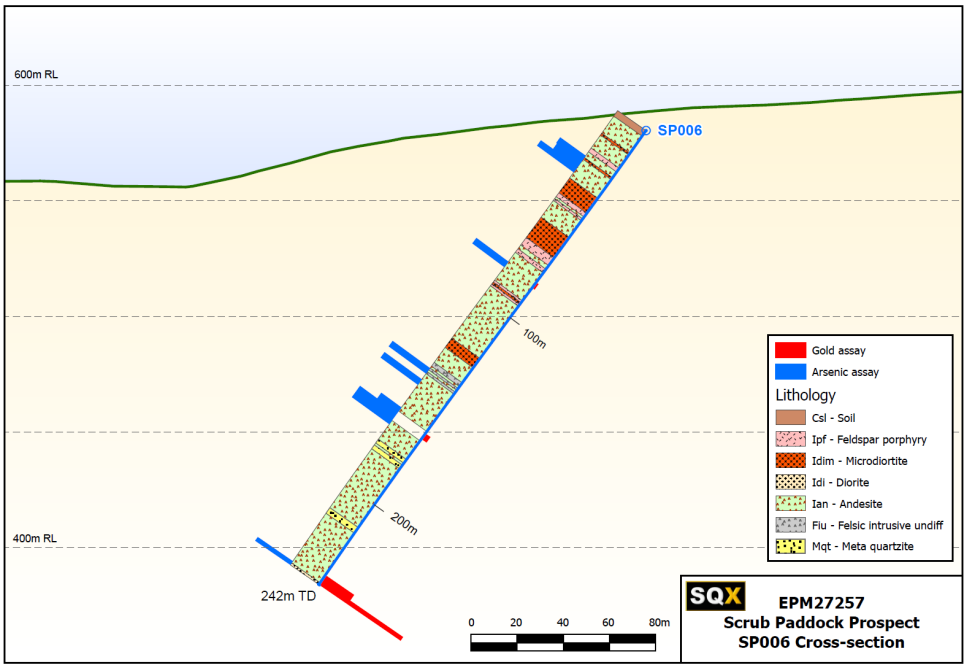

Figure 19: Borehole SP006 cross section showing lithology, gold (red histogram, >0.1g/t Au capped at 2.0g/t Au) and arsenic (blue histogram, >0ppm As capped at 1,000ppm As)

Hole ID	From	To	Interval	Au g/t	Ag g/t	Cu %	As ppm
SP006	81	84	3	0.14	0.03	0.004	862
SP006	162	165	3	0.21	0.25	0.019	4270
SP006	237	240	3	0.83	0.06	0.002	336
SP006	240	242	2	2.22	0.09	0.003	922

Table 8: Borehole SP006 gold intercepts >0.1g/t Au

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 140mm were drilled using a combination of reverse circulation (RC) percussion drilling and triple tube (HQ3) 63mm size diamond core (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 (red 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 the 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 along the core axis. The half core 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. No discrepancies were identified to be addressed with ALS Global for re-assaying and checking.
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*	- Significant 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.

	(physical and electronic) protocols. - *Discuss any adjustment to assay data.*	- No twinned boreholes have been completed at this early stage of exploration. - 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 an experienced geologist 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 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.*	- Borehole intercepts with gold assay results >0.5g/t Au are reported in the summary earlier in this announcement. - All assay results >0.1g/t for each individual hole are shown to provide further detail on compilation of aggregate intercepts.
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.*	- Only down hole lengths are reported. Mineralisation width (true width) is not known given the lack of infill drilling.

	- *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 maps and cross sections 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.*	-	Not applicable, all 6 boreholes are presented in this 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*	-	Not applicable.

	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.