

8 June 2021

Share Purchase Plan Boosts Funding to Expand Exploration Activities

QX Resources Limited (ASX: QXR, 'QX Resources' or 'the Company') is pleased to announce the results of the Company's Share Purchase Plan (SPP) which closed on 3 June 2021.

The SPP which opened on 20 May 2021, was partially underwritten for \$600,000, with a maximum raising of \$2 million. The Company received applications from existing eligible shareholders totalling \$939,000, being 62,600,000 new fully paid ordinary shares at an issue price of \$0.015 per share. The new shares will be issued on Thursday, 10 June 2021. The support for the SPP follows the successful completion of the share placement (**Placement**), which raised \$1 million (before costs), as announced on 20 May 2021. QXR has therefore raised a total of ~\$2m (before costs) which gives the Company the necessary funding to significantly scale up exploration activities at its projects in the Drummond Basin, Queensland.

The funds raised from the SPP and the Placement will be used:

1. Towards further drilling at priority Luck Break Gold Mine and surrounds;
2. Proposed maiden drill programs and other exploration activities at Red Dog, Ibis and historical Belyando open pit and extensions;
3. Review of historical Anthony Molybdenum Project and assess potential for ore sorting and Scoping Study; and
4. General working capital requirements.

Comment

Executive Chairman Maurice Feilich said: *"QX is now very well-funded to ramp up exploration and project development activities in Queensland. While we await the results of the first pass RC drilling undertaken on the historical Lucky Break gold mine and surrounds, we have been advancing plans for follow up exploration work at Red Dog and Ibis where we have previously undertaken soil sampling and geophysics.*

"Another exciting opportunity for QX is the Anthony molybdenum deposit which was extensively drilled and modeled by Zamia and forms part of our earn-in agreement. Given the strengthening price of molybdenum and based on some initial work by our technical team, Anthony could present QX with significant upside and we anticipate providing a fuller update on our plans to unlock the value of this project."

Authorised by the Board of QX Resources Limited.

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