

6 September 2021

Exploration Underway to Test 675m Mineralised Gold Trend

QX Resources Limited (ASX: QXR, 'QX Resources' 'QX' or 'the Company') is pleased to report that following completion of the successful maiden drill program at the historical Lucky Break Mine, exploration activities are being ramped up across the broader tenement package with an extensive trenching program commencing at the Big Red and Red Dog Au prospects located in the Clermont Goldfields of Central Queensland. A Land Access Agreement ("the Agreement") has been secured and the technical team commences work on site today.

Trenching program at Big Red and Red Dog Au prospects

As previously reported, infill soil and rock chip sampling of over 250 samples on the Big Red area showed a clear gold anomaly over a 675m mineralised trend southwest across the Red Dog anomaly.

QX plans 6 to 8 trenches of up to 200m in length and 2m in depth to be excavated across the Big Red and Red Dog prospects (see **Figure 1**). The results from the trenching will then determine the shallow RC slim line drilling program with 40 holes of up to 60m depth drilled at 60 degrees planned (see **Figure 2**).

Follow up exploration at Lucky Break

In addition to the work being undertaken at Big Red and Red Dog, follow up exploration work will also commence this week at the historical Lucky Break mine. Four trenches are planned to better understand the northern extension of the Lucky Break known mineralisation veins (see **Figures 4 and 5**). Channel sampling is also being undertaken on the western wall of the Lucky Break historical pit to assess more of the mineralisation present.

As previously reported, a 1,500m reverse circulation (RC) drill program confirmed extensions of gold mineralisation both south and north of Lucky Break (refer ASX announcement: 13 July 2021). The 22 RC holes drilled produced results including:

- 2m @ 8.98 g/t Au, from 4m down hole in LB220 including 1m @ 11.55 g/t Au
- 9m @ 1.45 g/t Au, from 45m down hole in LB200 including 3m @ 2.02 g/t Au and 1m @ 2.26 g/t Au
- 5m @ 1.13 g/t Au, from 61m down hole in LB219 including 1m @ 3.21 g/t Au
- 7m @ 0.82 g/t Au from 10m down hole in LB217, including 1m @ 2.16 g/t Au and from 55m down hole, 2m @ 2.51 g/t Au including 1m @ 4.04 g/t Au.

The advancing exploration program at Lucky Break, and now Red Dog and Big Red is part of QX's plan to aggressively ramp up exploration activity across its tenements that are highly prospective for gold mineralisation. This is occurring concurrently with the work we have underway on the advanced-stage Anthony molybdenum deposit.

Comment

Non-Executive Director Roger Jackson commented: *"Following the successful sampling program at Big Red and Red Dog that defined an extensively mineralized gold anomaly, and after the completion of the maiden drill program at Lucky Break, we are now ramping up exploration work across our tenements with an objective of defining a large gold resource across multiple project areas within our tenements. We firmly believe this system is vastly under-explored with two historical gold mines being a good indication that there's more to be discovered here."*

"Big Red and Red Dog are exciting targets and so too are the follow-up opportunities we are pursuing at Lucky Break. The works program will be completed in the next week or so and we will report sample results shortly thereafter. Follow up drilling is expected thereafter."

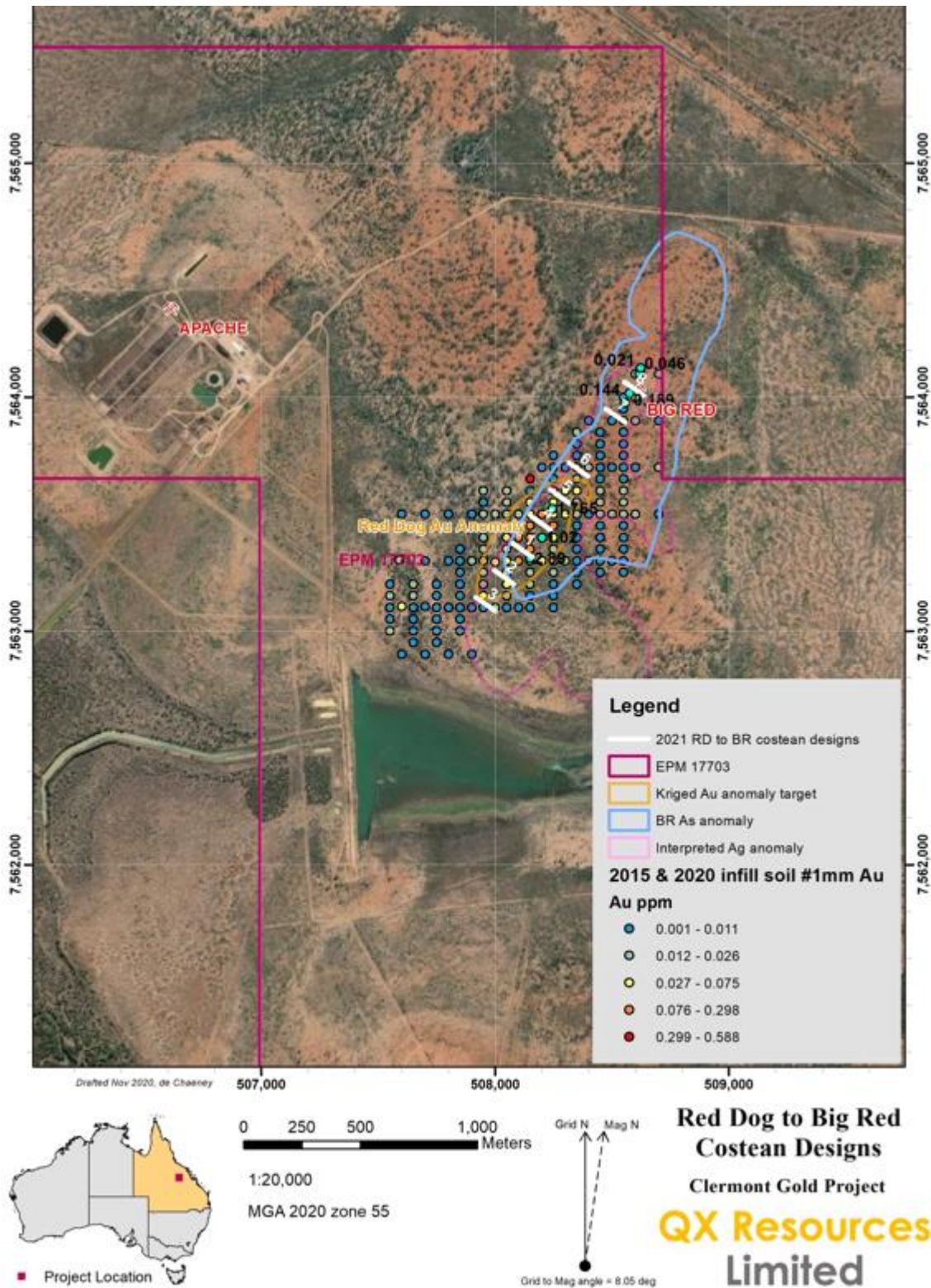


Figure 1: Gold anomalism and gold soil sample grid showing Red Dog anomaly on strike to the southwest of Big Red. White gridlines illustrate proposed trenches (costean)

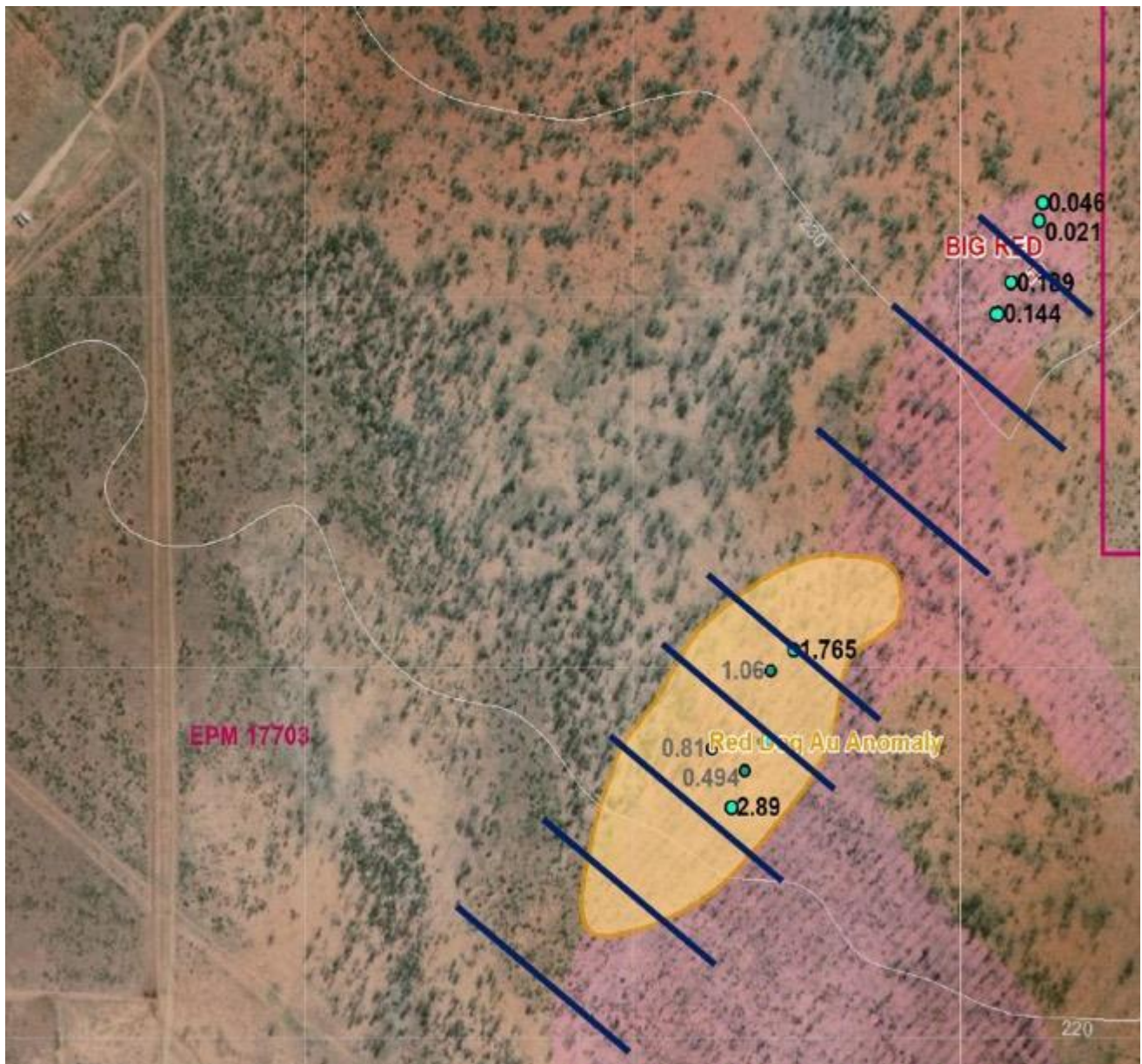


Figure 2: Proposed RC drill hole locations for Big Red and Red Dog.

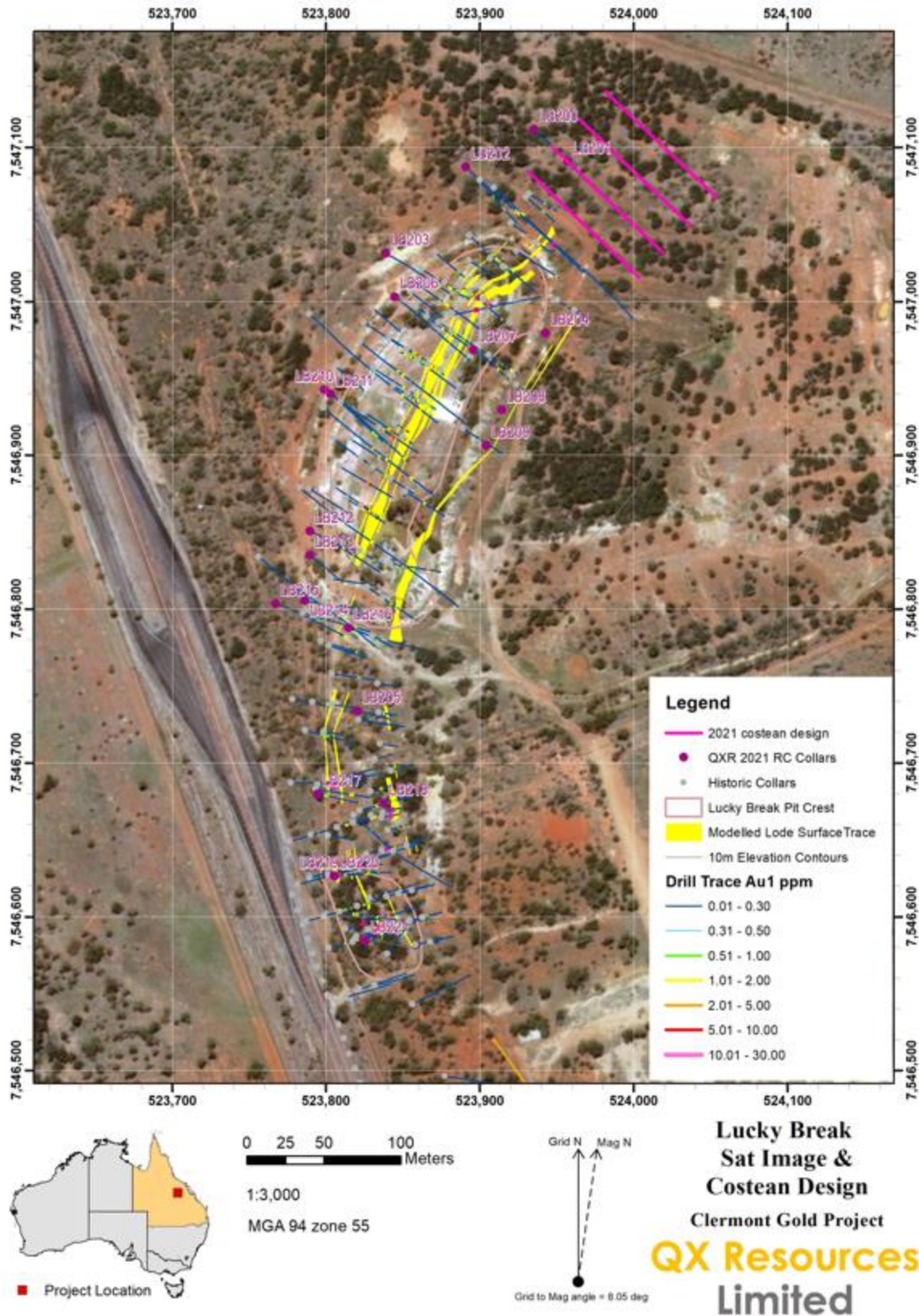


Figure 3: Location of planned Lucky Break trenching program (pink lines).

Authorised by the Board of QX Resources Limited.

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Competent Persons Statement

The information in this report that relates to Anthony Molybdenum Mineral Resource is based on information compiled by Mr. Roger Jackson, a Director and Shareholder of the Company, who is a 25+ year Fellow of the Australasian Institute of Mining and Metallurgy (MAusIMM) and a Member of Australian Institute of Company Directors. Mr. Jackson 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 2012 Edition of the "Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves". Mr. Jackson consents to the inclusion of the data contained in relevant resource reports used for this announcement as well as the matters, form and context in which the relevant data appears.

The information in this document that relates to Mineral Resources for the Anthony Molybdenum is based on estimates provided by Zamia Metals Limited and previously reported to the ASX. The information is extracted from the following announcements entitled: "Zamia announced updated Anthony molybdenum resource" and "Anthony Molybdenum Resource Update" which are available on the Zamia Metals Website and were announced to ASX on 20 June 2011 and 15 March 2012. The Company confirms that it is not aware of any new information or data that materially affects the Information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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 announcements or the ASX announcement of 6 July 2021.

Forward Looking Statements and Important Notice

This report contains forecasts, projections and forward-looking information. Although the Company believes that its expectations, estimates and forecast outcomes are based on reasonable assumptions it can give no assurance that these will be achieved. Expectations and estimates and projections and information provided by the Company are not a guarantee of future performance and involve unknown risks and uncertainties, many of which are out of QX Resources' control.

Actual results and developments will almost certainly differ materially from those expressed or implied. QX Resources has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this announcement. To the maximum extent permitted by applicable laws, QX Resources makes no representation and can give no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission from, any information, statement or opinion contained in this report and without prejudice, to the generality of the foregoing, the achievement or accuracy of any forecasts, projections or other forward looking information contained or referred to in this report.

Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.