

29 September 2021

Red Dog and Lucky Break trenching program complete

Silicified veins discovered in all the trenches ranging from 0.5 metre to 4 metres wide

QX Resources Limited (ASX: QXR, 'QX Resources' 'QX' or 'the Company') is pleased to report the completion of the successful trenching program at the Disney tenement (EPM17703) incorporating the Big Red and Red Dog prospects located in the Clermont Goldfield of Central Queensland.

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 (*see Figure 3*).

QX completed seven trenches averaging 53m in length and 1 to 2m in depth (*see Figure 1*) at Big Red and Red Dog. The pending results from the trenching will then determine the design of a shallow RC drilling program.

The work was completed in this month with all trenches filled and fully rehabilitated in line with the Landholder Agreements.

Further to these trenches, QX completed two trenches across a zone North of the Lucky Break pit and immediately above the location where QX intersected a Northern extension of the Lucky Break lode (*see Figure 2*).

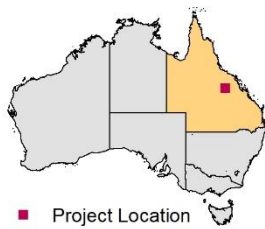
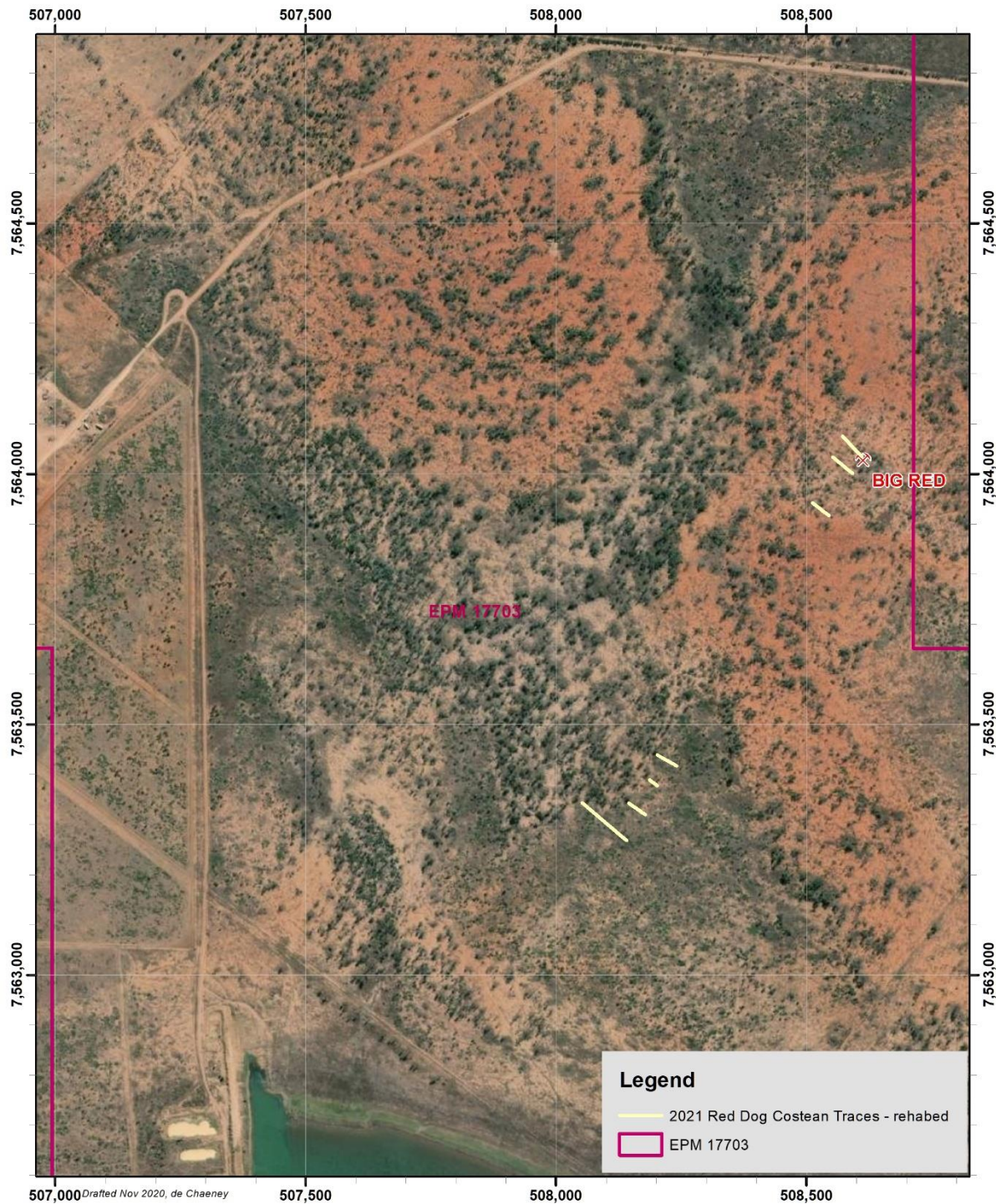
Over 400 samples have been submitted to ALS Geochemistry in Townsville for assaying and QX will update shareholders when results are received, likely within six weeks.

As previously reported, advancing the exploration program at the Disney tenement is part of QX's plan to ramp up exploration activity across its leases that are highly prospective for gold mineralisation and house two historical gold mines, Lucky Break and Belyando which also have further exploration upside along strike and under the respective pit floors. The gold exploration program is occurring concurrently with the work QX has underway on the advanced-stage Anthony molybdenum deposit.

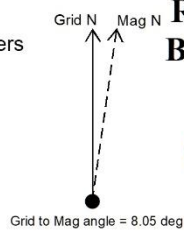
The Company is also actively securing prospective exploration leases (ELs) in Queensland and Western Australia with low-cost exploration work planned upon granting. Alongside its exploration and project development activities in Queensland, QX's strategy is to build a portfolio of ELs where value can be unlocked through exploration work, sale or transfer to other public companies in exchange for tradeable scrip. More opportunities in this regard are under consideration.

Comment

Non-Executive Director Roger Jackson commented: *"Following the successful sampling program at Big Red that defined an extensively mineralized gold anomaly, the trenching program we have just concluded at Big Red and Red Dog focused on looking for the source of this gold anomaly. We were very encouraged to find silicified (quartz) veins centered in all the trenches with these veins ranging from 0.5 metre to 4 metres in width. We look forward to reporting assays as soon as they become available. As well, work has continued in and around the Lucky Break mine which has further upside, and our focus is to expand exploration activities to also include initial work in and around the much larger Belyando mine."*



1:10,000
MGA 2020 zone 55

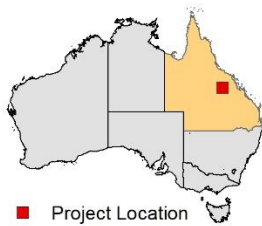
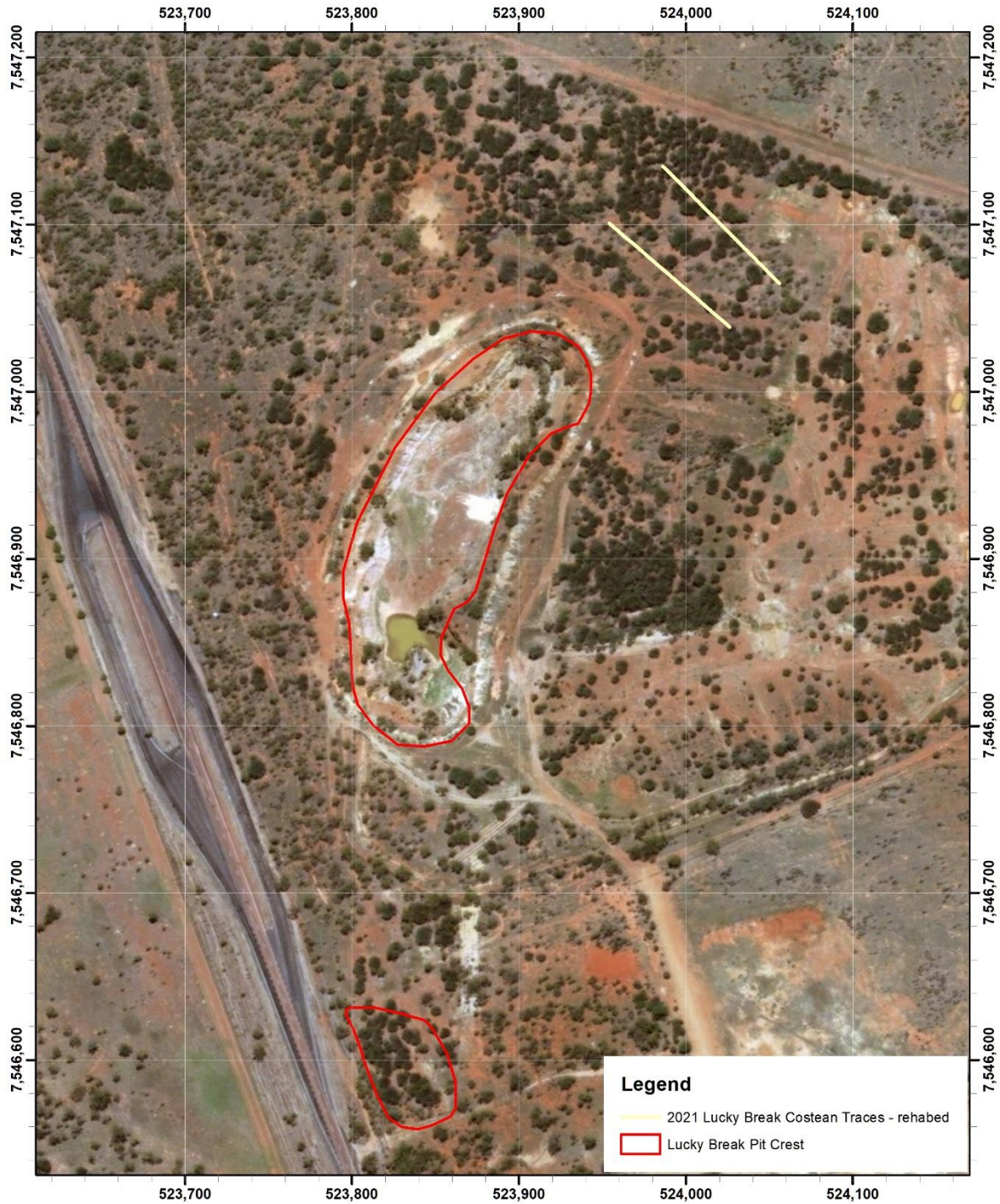


Red Dog to Big Red 2021 Built & rehabed Costeans

Clermont Gold Project

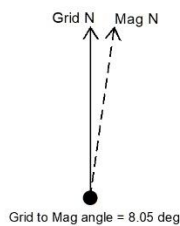
**QX Resources
Limited**

Figure 1. Location of the Red Dog and Big Red Trenches



0 25 50 100 Meters

1:3,000
MGA 94 zone 55



Lucky Break 2021 Built & Rehabed Costeans

Clermont Gold Project
**QX Resources
Limited**

Figure 2. Location of the Lucky Break trenches (across the Northern extension)

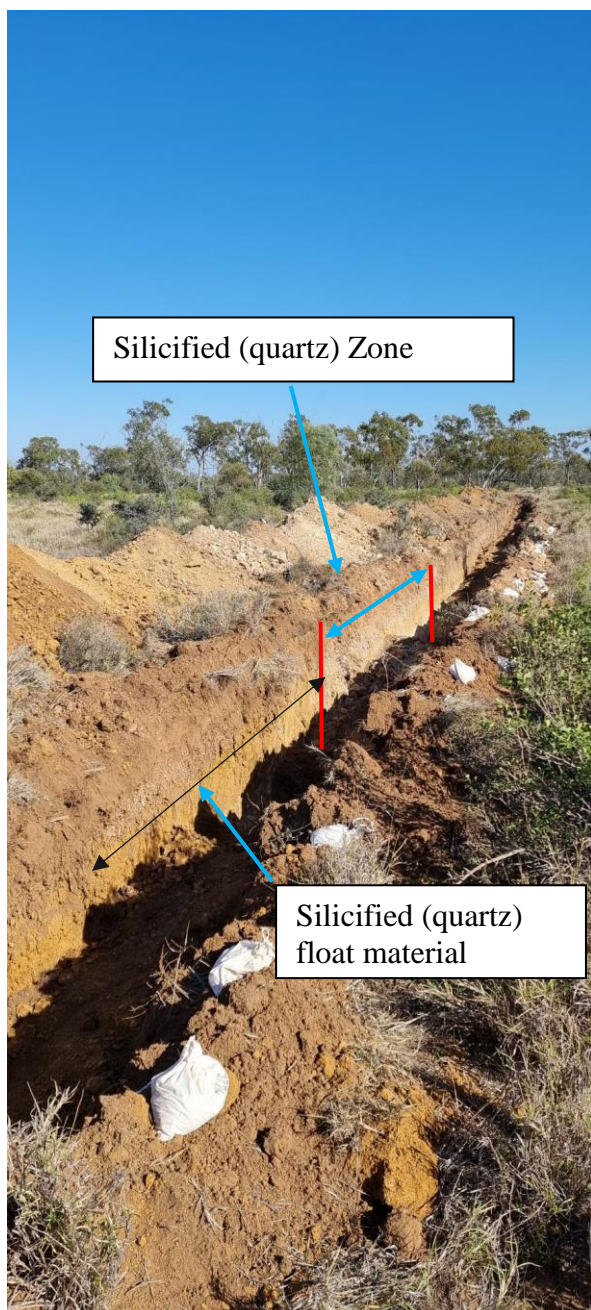


Figure 3. Trench at Red Dog

Big Red and Red Dog Trenches

- Average 53m in length
- 1 to 2m in depth
- Cutting across silicified zones
- Some trenches have 2 to 3 silicified zones
- Silicified lag sitting in a horizon about 50cm deep
- The lag thickness diminishes as it moves away from a silicified zone
- Samples taken across the trench, within the silicified zones and across the lag zones.
- 2kg samples taken



Figure 4. Rehabbed and seeded trench at Red Dog

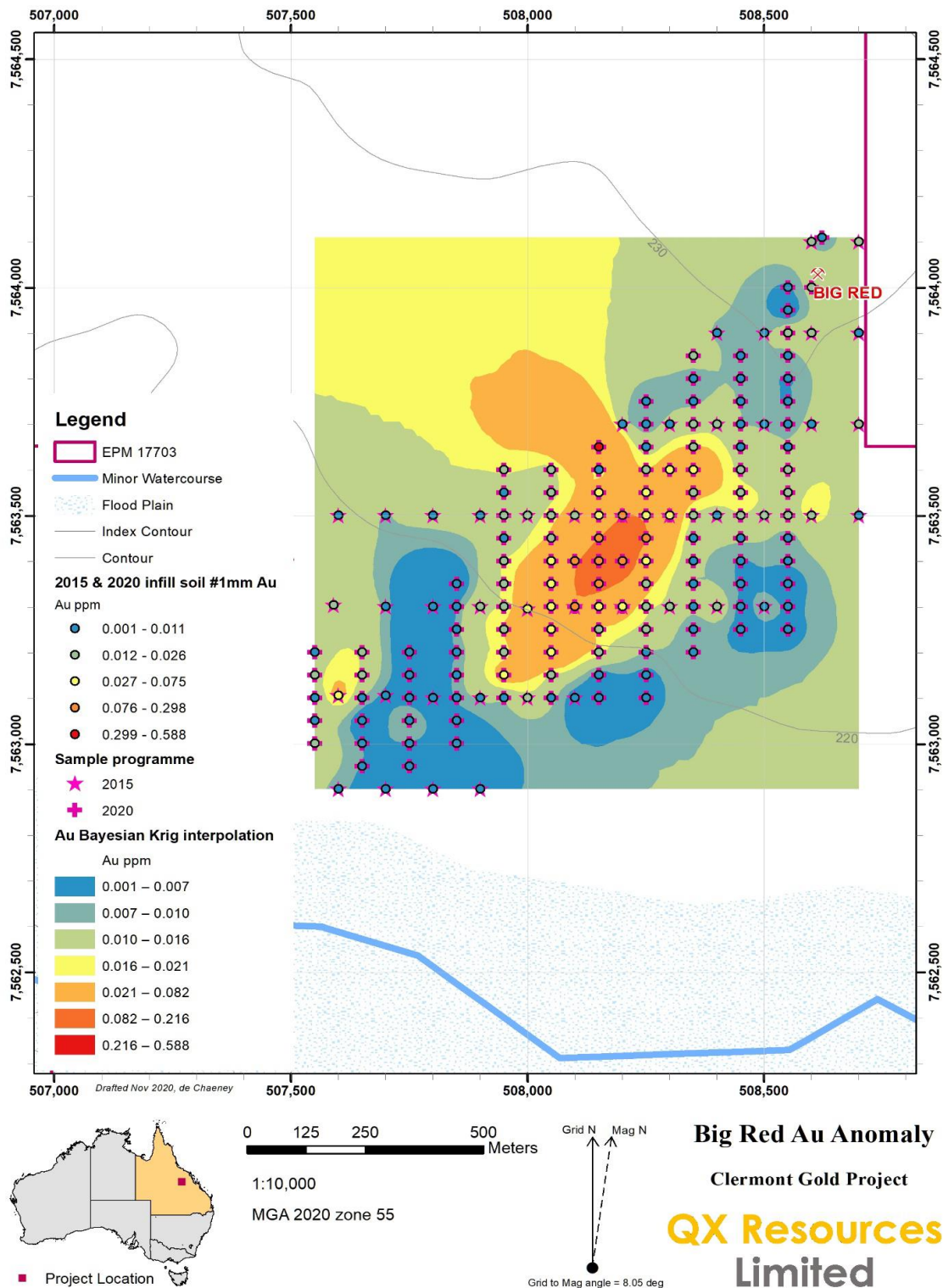


Figure 5. Gold anomalism and gold soil sample grid showing Red Dog anomaly on strike to the southwest of Big Red.

Authorised by the Board of QX Resources Limited.

Maurice Feilich, Executive Chairman: Ph: 0411 545 262

Ben Jarvis, Non-Executive Director: Ph: 0413 150 448

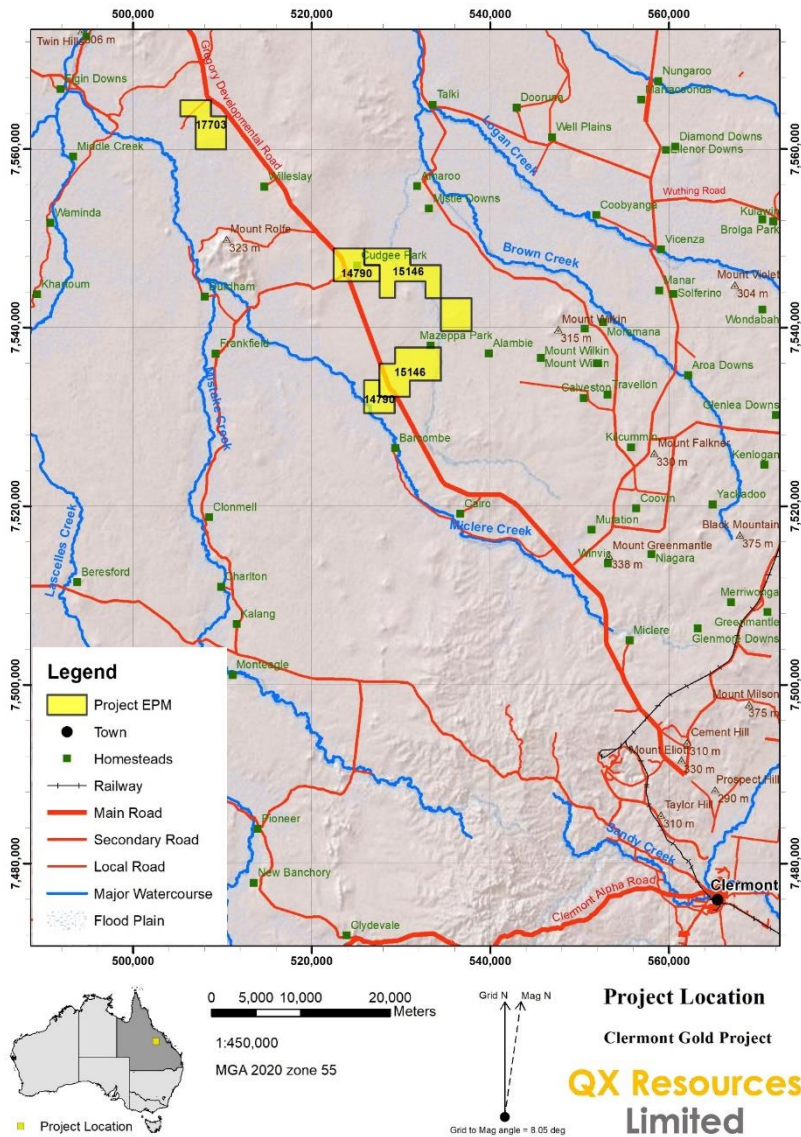


Figure 6. Lucky Break Tenement Location

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 (MAAusIMM) 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.

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.

Table 1. Big Red and Red Dog costean coordinates

BHID	XCOLLAR	YCOLLAR	ZCOLLAR	GRID	DEPTH	TYPE
units:	m	m	m		m	
				<i>Total:</i>	<i>370.5</i>	
RDcos01	508141	7563268	224	MGA94z55	116.5	costn
RDcos02	508178	7563320	241	MGA94z55	40.0	costn
RDcos03	508202	7563378	227	MGA94z55	19.0	costn
RDcos04	508241	7563417	236	MGA94z55	45.0	costn
RDcos05	508545	7563917	233	MGA94z55	42.0	costn
RDcos06	508593	7564001	241	MGA94z55	52.0	costn
RDcos07	508611	7564035	239	MGA94z55	56.0	costn

Table 2. Lucky Break costean locations

BHID	XCOLLAR	YCOLLAR	ZCOLLAR	GRID	LENGTH	TYPE
units:	m	m	m		m	
				<i>Total:</i>	<i>194.3</i>	
LBcos01	523954	7547101	290	MGA94z55	95.3	costn
LBcos02	524056	7547065	287	MGA94z55	99.0	costn

Appendix A: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	<ul style="list-style-type: none"> Results stated in this report are based on rock chip sampling in costeans. Costeans were excavated to approximately 2m depth and rock chip samples taken along base and walls at approximately 1m intervals. A geo pick was used to chisel out samples at 1m interval. No measures have yet been taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. However, the large size of each sample (approx. 2.5kg) and the density of sampling across the exposed trench ensures sample representivity.
Drilling techniques	<ul style="list-style-type: none"> N/A. No previous drilling reported in the announcement.
Drill sample recovery	<ul style="list-style-type: none"> N/A. No previous drilling reported in the announcement.
Logging	<ul style="list-style-type: none"> All samples were logged and recorded
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> Field duplicates of rock chips were not taken however the sampling density was considered adequate to monitor sampling representativity. All submitted to ALS Townsville for crush, pulverisation and 50g fire assay Au with AAS finish
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> No geophysical data or handheld XRF instrument data is reported. Quality control procedures for rock chip sampling involves insertion of 1 certified reference material sample (standards) and 1 certified coarse blank for every 100 samples collected. This is considered acceptable levels for early stage exploration.
Verification of sampling and assaying	<ul style="list-style-type: none"> Significant rock chip results have not been independently verified. No twinned holes are reported. Field data is collected with a hand-held GPS and data collection software. It is imported directly into a database. No adjustments have been made to assay data.
Location of data points	<ul style="list-style-type: none"> Costeans were located using a hand-held Garmin GPS which has an accuracy of approximately 5m. The company is using MGA 94 zone 50 as a standard grid system. All topographic controls are currently by handheld GPS normally with a 5m error and visual. Samples were taken based on a steel measuring tape for the length of the costean
Data spacing and distribution	<ul style="list-style-type: none"> Rock chip samples were taken at 1m intervals along approximately 2m deep costeans, with continuous sampling of silicified areas. No sample compositing has been recorded and is not being reported.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Costeans were cut perpendicular to the perceived orientation of the mineralised zone. (refer to the costean location tables)
Sample security	<ul style="list-style-type: none"> Individual samples were collected in pre-numbered calico sample bags at the point of collection. Calico sample bags were then put into polyweave sacks and wired closed at the transport depot by QX geologists. The polyweave sacks are then transported to Townsville. Samples were split into two shipment batches for transport risk mitigation
Audits or reviews	<ul style="list-style-type: none"> No Audits or reviews were taken

QX Resources Limited

Section 2 Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> The tenement discussed in this report is held by Zamia Resources Pty Ltd which is 70% owned by QX Resources Ltd
Exploration done by other parties	<ul style="list-style-type: none"> For EPM 17703 -The Apache epithermal Au discovered by Battle Mountain Australia Inc in 1988 (Cosstick1990), Big Red epithermal Au discovered by Twin Hills Operations Pty Ltd in 2004 (ELP 2008), the Pelican Creeka pathfinder only anomaly discovered by Normandy Exploration Limited in 1993 (Montes 1993) and localised further by ZRS in 2014 (Daven & Doman 2015), and the Kenai and Koda pathfinder only anomalies discovered by ZRS in 2014 (Daven & Doman 2015).
Geology	<ul style="list-style-type: none"> EPM 17703 lies within the Anakie Province of the Thompson Orogen unconformably overlain by flanking Drummond Basin sequences. The Proterozoic to Cambrian Anakie Metamorphics outcrop through tertiary to quaternary alluvial and colluvial cover in the northeast corner of the EPM. The underlying lithology is Silver Hills Volcanics on the southwestern third of the tenement and Devonian granitoids intruded into basal Drummond sediments or Anakie Metamorphics on the on the north eastern two thirds (Henderson & Blake 2013; Withnall et. al. 1995).
Drill hole Information	<ul style="list-style-type: none"> N/A. No drill hole information contained within the release
Data aggregation methods	<ul style="list-style-type: none"> N/A. No drill hole information contained within the release
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> N/A. No drill hole information contained within the release
Diagrams	<ul style="list-style-type: none"> Refer body of the text
Balanced reporting	<ul style="list-style-type: none"> Reporting of results in this report is considered balanced.
Other substantive exploration data	<ul style="list-style-type: none"> Assessment of other substantive exploration data is not yet complete however considered immaterial at this stage.
Further work	<ul style="list-style-type: none"> QX plans to undertake a shallow RC drill program at both Red dog and Lucky Break