

12 October 2021

Turner River Lithium Project Site Visit Confirms Numerous Pegmatite Dykes

QX Resources Limited (ASX: QXR, 'QX Resources' or 'the Company') is pleased to confirm that it has completed its initial field inspection on the Turner River lithium project (ELA 45/6042) located in the Pilbara region of Western Australia ~120km south of Port Hedland and ~17km south of the significant lithium deposit at Wodgina (259.2Mt @ 1.17% Li) (*See figure 1 overleaf*).

QX Resources and Redstone Metals Pty Ltd ('Redstone') executed a binding option agreement which grants the Company with 30 days exclusivity to undertake due diligence on the Turner River lithium project. In the event QX Resources chooses to exercise the option, it will issue Redstone (or its nominee) 12 million fully paid shares in the Company.

Site visit and initial sampling completed

QX is pleased to confirm that it has completed a site visit as part of its due diligence review. The tenement's terrain was inspected for ease of accessibility for ground-based exploration activities and for general geological observations including the presence of mineralisation. The Company is highly encouraged from the initial inspection following confirmation of numerous pegmatite dykes sitting within the tenement (*see Images 1 & 2*).

Several parallel shallow east dipping (<20°) pegmatites were observed within a 50m wide NE trending zone. The pegmatites identified are mostly <1m thick and comprised quartz, feldspar, and coarse-grained muscovite mica and could be traced over 300 metres. Several narrow cross-cutting pegmatites were also observed. Spatially associated with this zone are intermittent quartz reefs.

As reported, the region is host to several pegmatite hosted lithium deposits all related to large granite batholiths and with associated tin mineralisation. Of particular significance is the Wodgina pegmatite district which contains a number of prospective pegmatite groups, including the Wodgina Lithium Deposit.

At the Wodgina Lithium Mine located 20km north of the Turner River tenements, lithium in the form of Spodumene is recovered from NE trending shallow dipping medium-grained pegmatites hosting quartz, feldspar, spodumene, and muscovite mica. Although the absence or presence of spodumene is not currently known at Turner River, the otherwise similarities to Wodgina of the pegmatite dykes in terms of strike and composition is supportive of the potential prospectivity of Turner River area for lithium bearing pegmatite dykes (*see Images 3 & 4*).

Past exploration has recorded alluvial tin from within the tenement and due to the tin bearing nature of the host granite batholith, QX Resources is confident of the potential for lithium mineralisation.

Numerous samples collected from this site visit have already been submitted for analysis for lithium and associated elements. Due diligence is expected to be finalised in the coming weeks.

Comment

QX Chairman Maurice Feilich said: *"We've hit the ground running with our due diligence on Turner River and the results from the initial inspection are most encouraging. Confirmation of numerous pegmatite dykes highlight the potential for possible lithium mineralisation sitting within the project area and we look forward to receiving first assay results.*

"Sitting within Australia's premier destination for lithium projects, Turner River is an excellent opportunity for QX Resources to secure a highly prospective asset of this nature. This first pass site visit has given us much greater

confidence in the project and indeed the region and we are assessing other asset opportunities in the region that have the same exploration characteristics.”



Image 1: Outcropping Pegmatite ridge Turner River lithium project



Image 2: Larger pegmatite Turner River lithium project

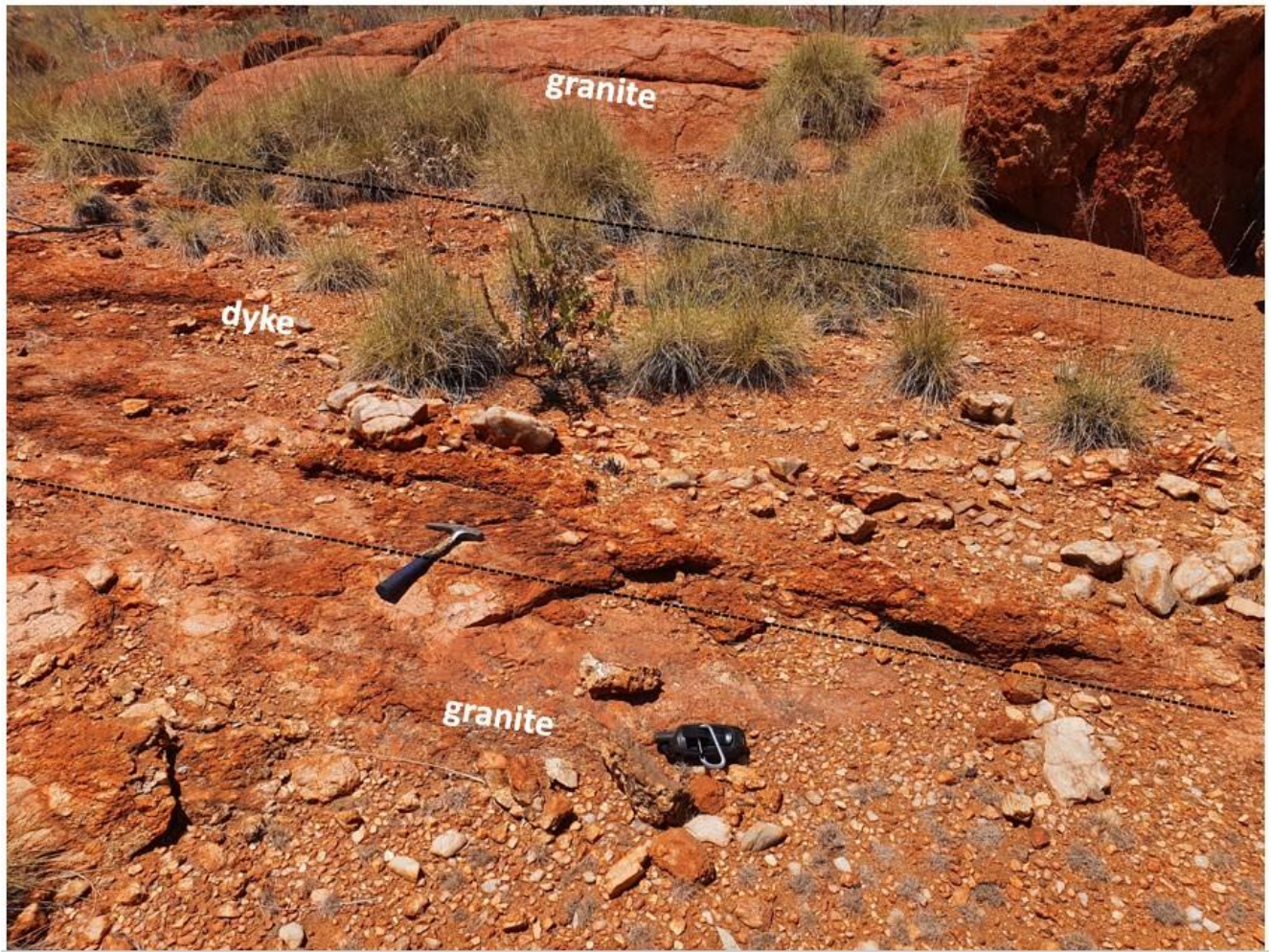


Image 3: Shallow weathered pegmatite dyke hosting granite



Image 4: Mica clump recovered from shallow dipping medium-grained pegmatite

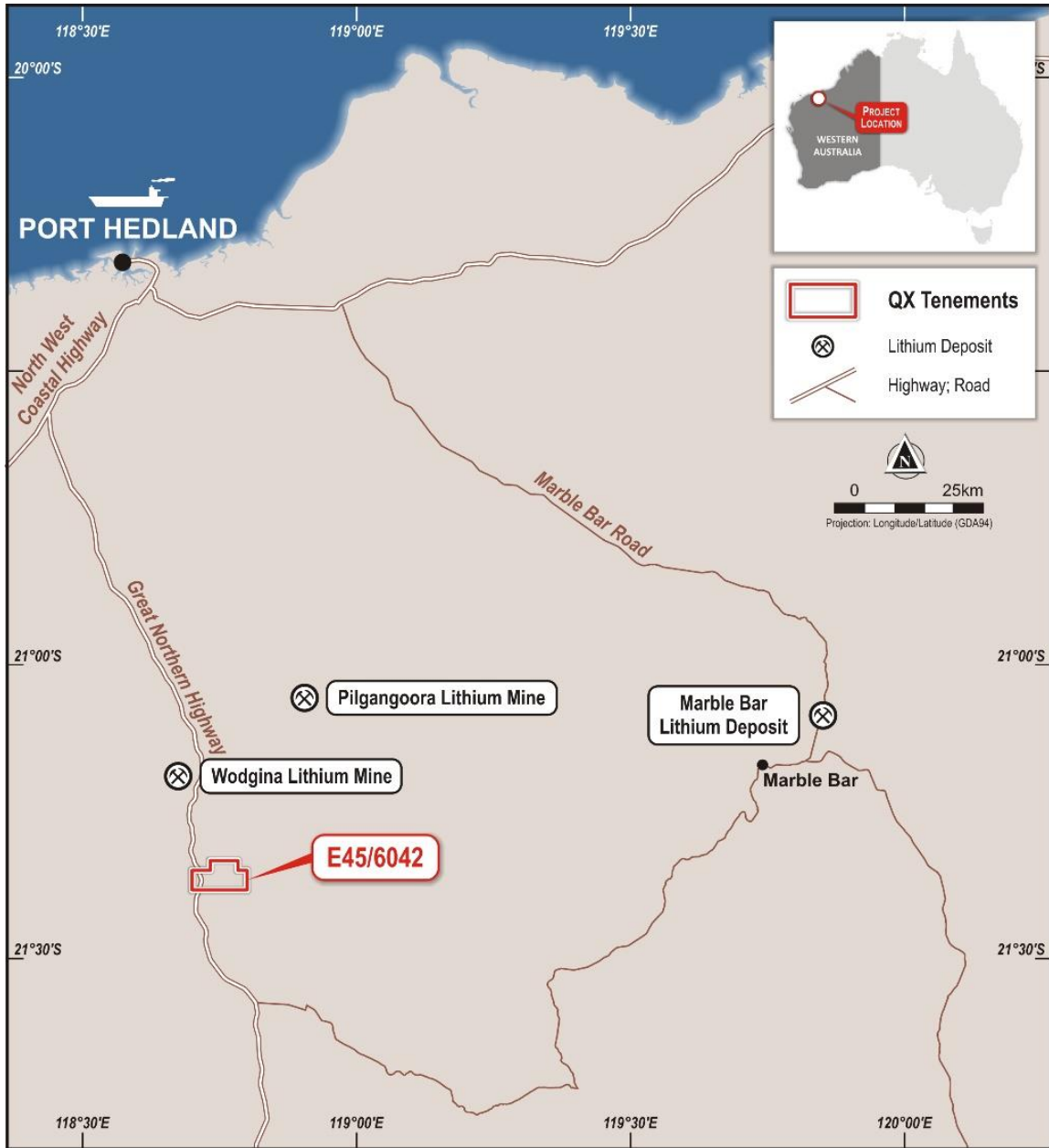


Figure 1: Tenement location and regional setting

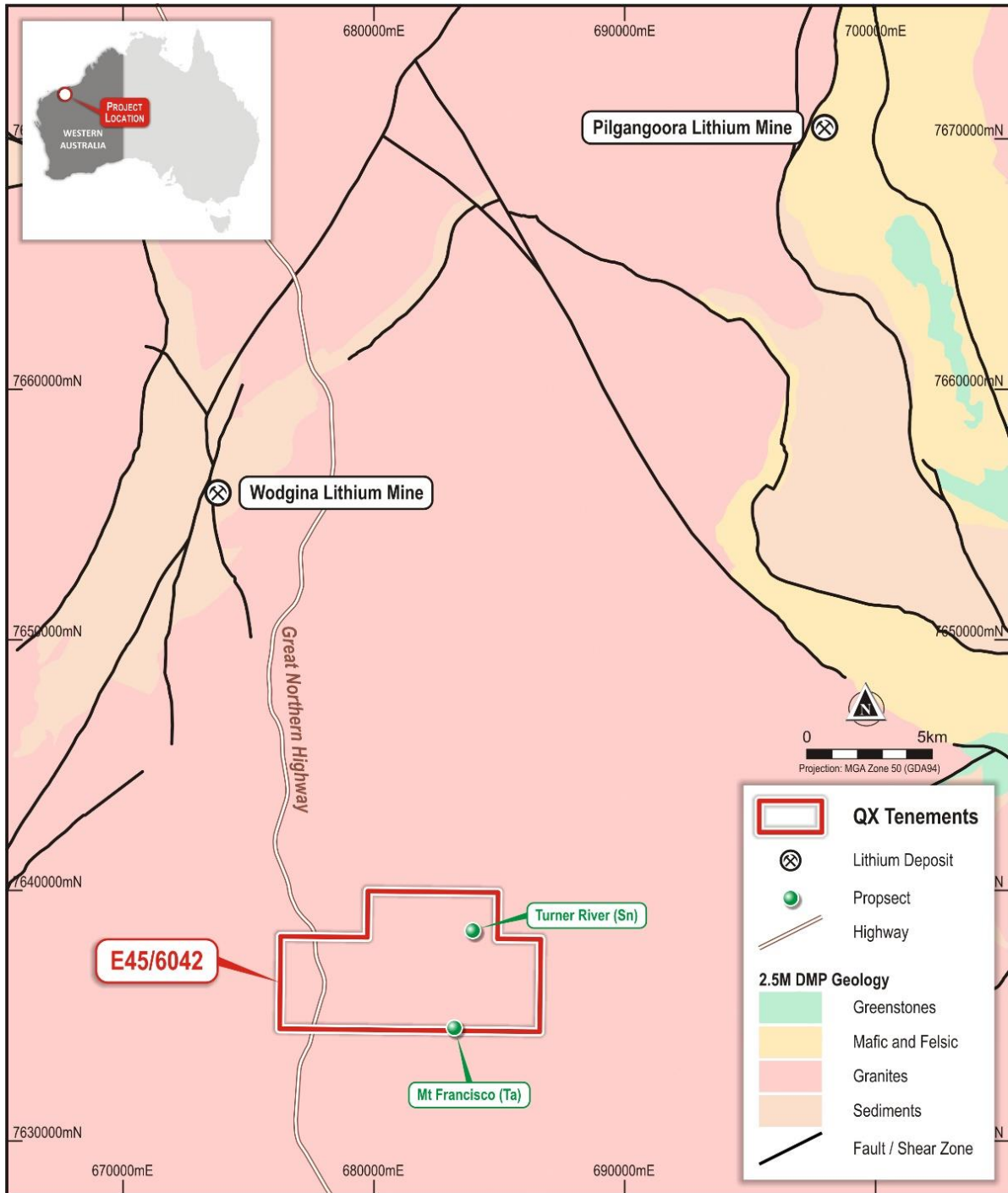


Figure 2. Turner River lithium project, regional geology

QX Resources Limited

Authorised by the Board of QX Resources Limited.

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Competent Persons Statement

The information in this report that relates to Exploration Results and Exploration Targets 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.

Forward Looking Statements and Important Notice

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