

22 October 2021

Turner River Lithium Project Option Exercised and Adjoining Tenement Added

QX Resources Limited (ASX: QXR, 'QX Resources' or 'the Company') is pleased to announce that the Company has exercised its option (announced 30 September 2021) over the Turner River lithium project (ELA 45/6042) located in the Pilbara region of Western Australia. The exercise of the option well in advance of the due diligence period lapsing reflects QX's confidence in the project's prospectivity.

Additionally, the Company and the vendor, Redstone Metals Pty Ltd ('Redstone') have agreed to the facilitation by QX Resources of ELA 45/6065, which adjoins the Turner River lithium project to the north (**Figure 1**). In consideration for the acquisition of ELA 45/6065, the Company has agreed to pay Redstone with an additional \$6,000 cash payment and the reimbursement of costs. The inclusion of ELA 45/6065 increases the Company's tenement position at Turner River from 45km² to 84km².

As announced on 30 September 2021, QX Resources and Redstone executed a binding option agreement which granted the Company a 30 day exclusivity period to undertake due diligence on the Turner River lithium project (**Option Agreement**). Following a successful site visit undertaken by the Company in early October and ongoing desktop reviews, QX Resources has issued Redstone with an option exercise notice. Pursuant to the Option Agreement, the Company will issue Redstone (or its nominee) 12 million fully paid shares in the Company.

Comment

QX Chairman Maurice Feilich said: *"Following the recent site visit and after further reviews of the project's geology and the surrounding prospects, we have taken the decision to not only exercise the Turner River option early but to expand our tenement holdings in the area by applying for some adjoining ground which looks equally as prospective. Further site visits are planned and we look forward to keeping shareholders updated on progress here and with respect to the ongoing work in Queensland."*

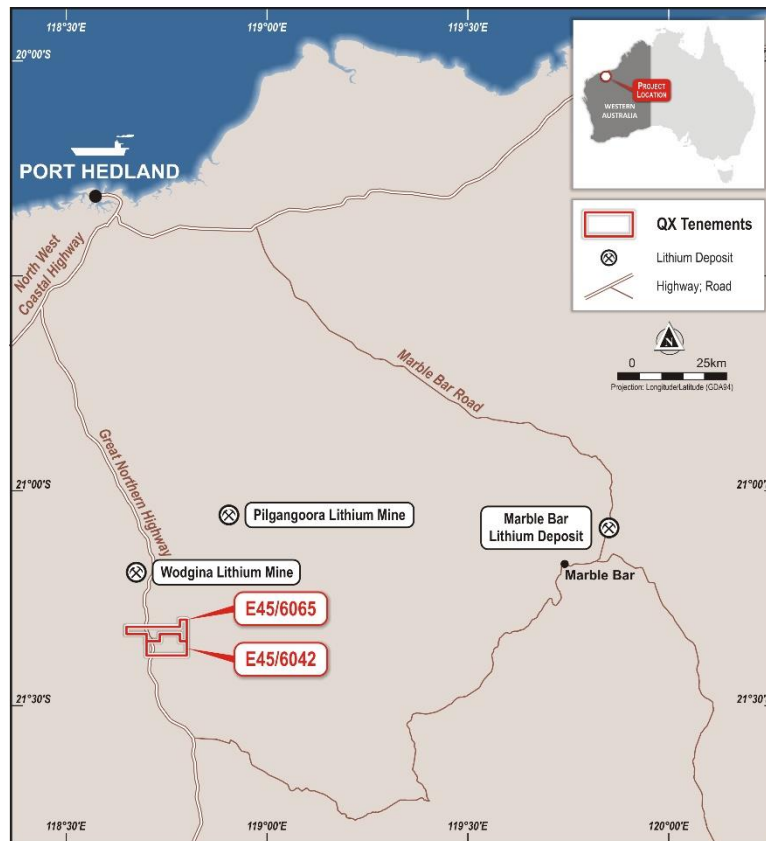


Figure 1. Tenement location and regional setting

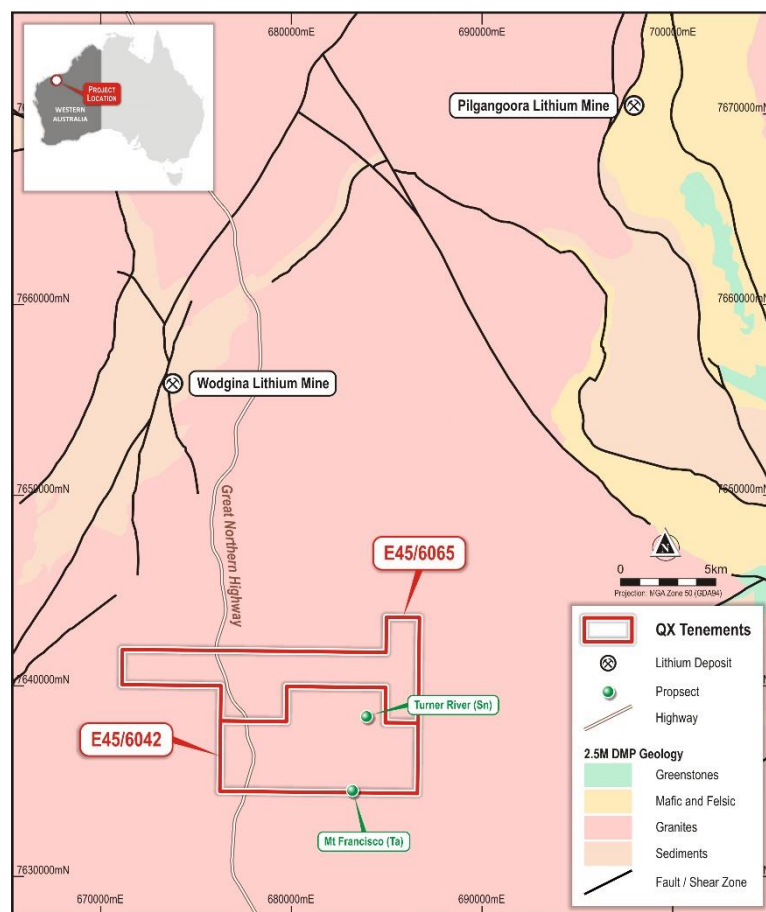


Figure 2. Turner River lithium project, regional geology

QX Resources Limited

Authorised by the Board of QX Resources Limited.

Further information:

Maurice Feilich, Executive Chairman: Ph: 0411 545 262

Ben Davies, Six Degrees Investor Relations: 0431 658 276 ben.davies@sdir.com.au

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

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.