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QX significantly expands its Drummond Basin precious and base metal footprint with granting of two highly prospective tenements

- QX's wholly owned subsidiary Skyfall Resources has been granted two exploration permits covering 626km² - QX's Drummond Basin portfolio expands ~300% to now cover an area totaling ~976km²
- Tenements offer QX exposure to a wide range of precious and base metals including gold, silver, molybdenum, copper, lead, zinc and cadmium
- Provides QX an extension to existing tenements and a progression on exploration initiatives underway at nearby advanced-stage Anthony molybdenum deposit and the historic open pit Belyando gold mine
- Initial desktop review being undertaken by QX's technical team ahead of field inspection planning
- Exploration activities continuing to ramp up across Queensland gold projects concurrently with the Western Australian lithium exploration

QX Resources Limited (ASX: QXR, 'QX Resources' or 'the Company') is pleased to advise that its wholly-owned subsidiary, Skyfall Resources Pty Ltd ('Skyfall'), has secured two highly prospective tenements for precious and base metals, located in the Clermont Goldfields of central Queensland's Drummond Basin.

The two exploration permits (EPM 27931 and EPM 27921) deliver a significant extension to QX's existing tenements in the region, which includes the Lucky Break, Red Dog, Big Red, Belyando, Ibis and Anthony prospects (*refer image 1*). The two permits are considered highly prospective for gold, silver and base metals, including molybdenum, copper, lead, zinc and cadmium.

Comment

QX Chairman Maurice Feilich said: *"Securing these highly prospective tenements in a region prolific for precious and base metals further consolidates our strong position in the region. Both permit areas are relatively underexplored and provide us with great upside to continue exploration including the potential to extend current exploration programs at the advanced Anthony molybdenum deposit."*

"Our technical team have already begun work on the exploration programs with the review of historical data and planning for initial reconnaissance mapping and soil/rock chip sampling. The programs are being undertaken concurrently with our additional gold and lithium projects which will continue uninterrupted. I look forward to updating shareholders very soon as progress at these projects begins to materialise."

EPM 27931 – Miclere Creek

The Miclere Creek tenement is located approximately 60km north-west of Clermont and covers an area of 313km² (*refer figure 2*). Despite the sufficient lithological and geophysical indicators which represents a favourable structure and environment for mineralisation, the Miclere Creek permit area has seen limited historical exploration.

The EPM includes multiple viable structural targets including the prospective Bowen Anakie unconformity and potential extensions to the Company's Anthony system. Principle target areas are hydrothermal vein and porphyry related molybdenum, gold, silver, copper, lead and zinc mineralisation located in target area one (*refer figure 3*). Additional gold and silver mineralisation will be targeted in all three of the outlined target areas.

Target Area 1 surrounds QX's advanced-stage Anthony molybdenum deposit, with numerous positive magnetic anomalies shared along a north-northeastern trend on the western edge of the Anthony deposit. An additional two parallel negative magnetic structural anomalies leading from the Anthony deposit directly south into the Miclere creek permit, provide further potential structural targets.

QX's technical team have now begun planning exploration initiatives at Miclere Creek which includes undertaking a detailed desktop review of all historical data with a focus on target areas one and two. Reconnaissance field inspections and rock chip sampling will also be conducted in order to better understand and identify anomalism signatures and optimal collection depth.

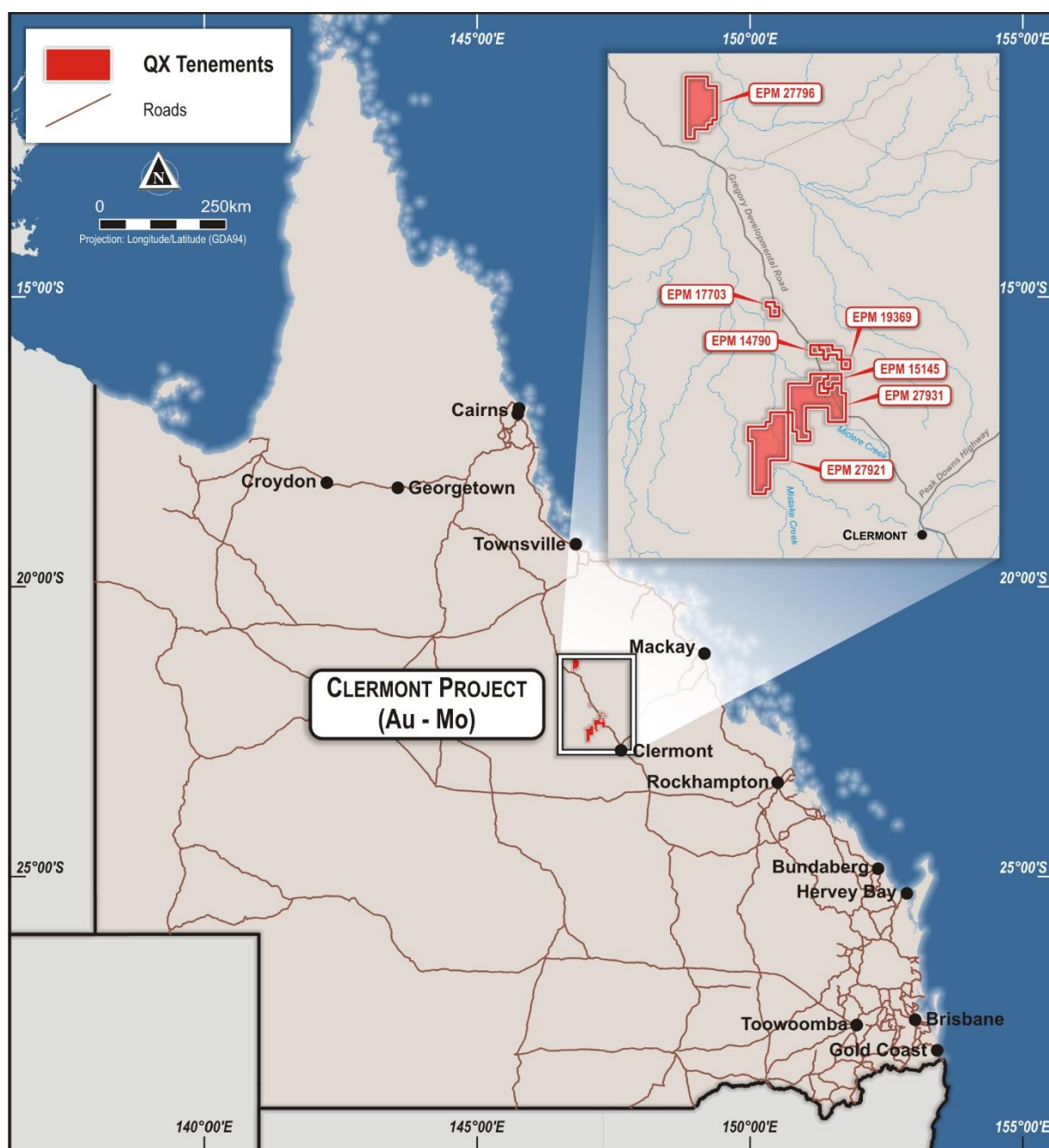


Figure 1: Location of QX QLD tenements

EPM 27921 – Mistake Creek

Covering an area of 313km², Mistake Creek is located 68km north-west of Clermont and is accessible via the Clermont Laglan Road (refer figure 3). Similar to Miclere Creek, the permit area has seen limited historic exploration, with the latest work being undertaken by Zamia Resources Pty Ltd ('Zamia') from 2009-2020.

The permit is prospective for gold and silver with historical assays revealing gold anomalies within the permit area. Target area one (refer figure 5) shows a north south structural corridor centred on an intrusive complex, as well as multiple north-northwest and north-northeast structural sets which remain unexplored. Work undertaken by Zamia in 2009 determined that intrusives in the Target Area 1 show geochemical and structural parallels to QX's Anthony molybdenum deposit. The permit is also prospective for copper, lead and zinc mineralisation. Initial exploration activities at Mistake Creek will focus on the review of historical data and reconnaissance field inspections of target areas which will include rock chip sampling.

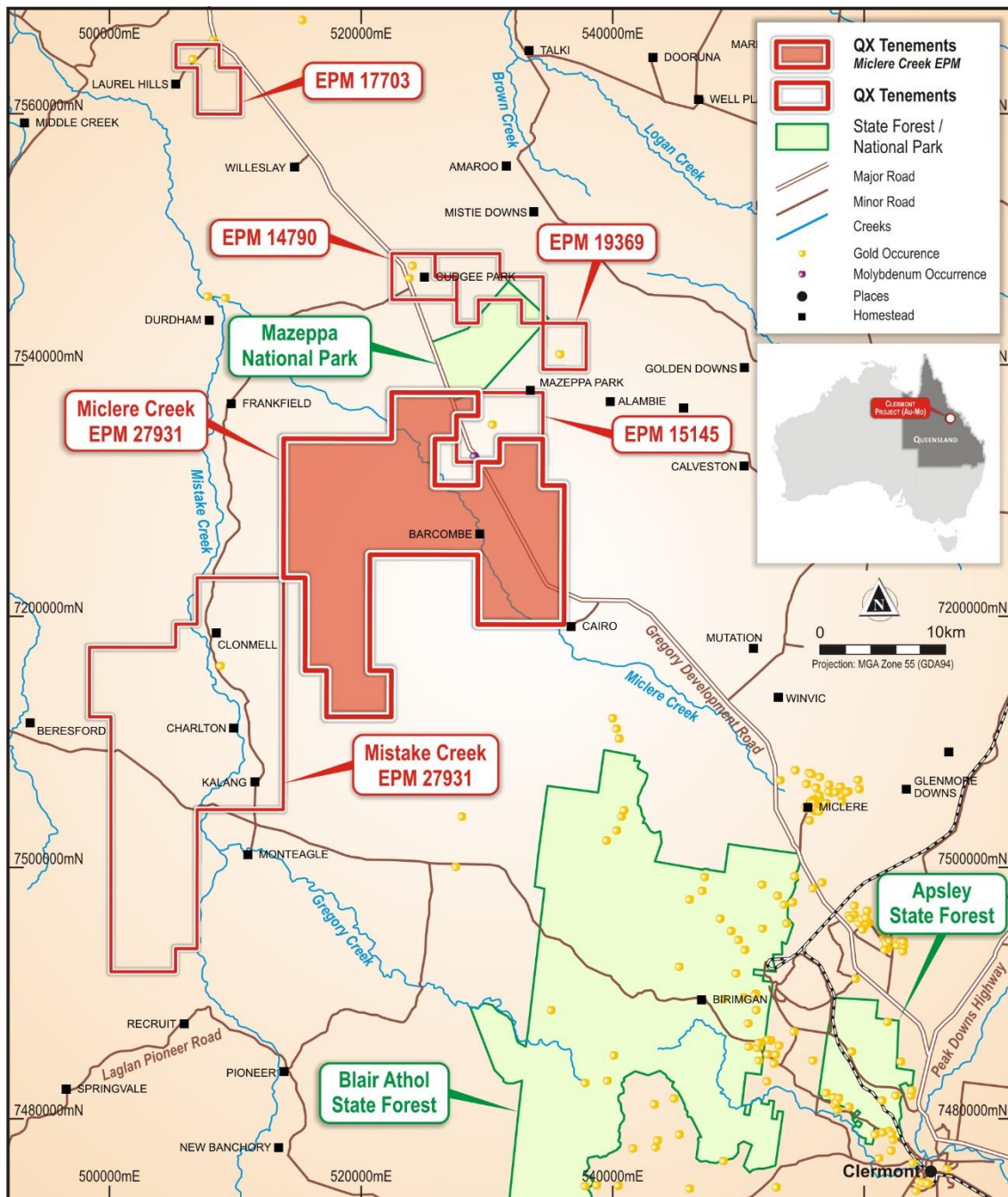


Figure 2: Miclere Creek (EPM 27931) area location

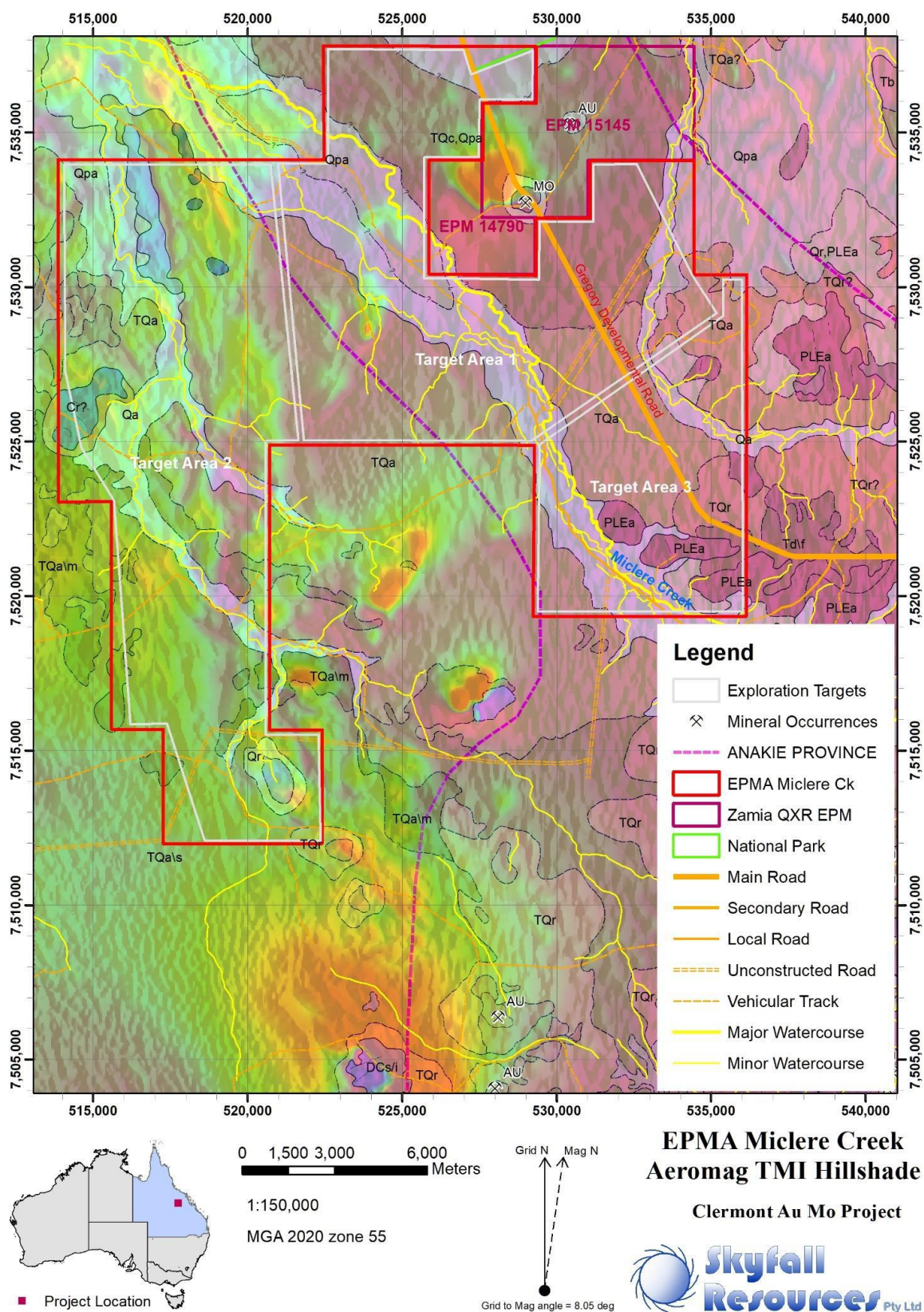


Figure 3: Miclere Creek EPM total magnetic influence hillshade with outlined target areas

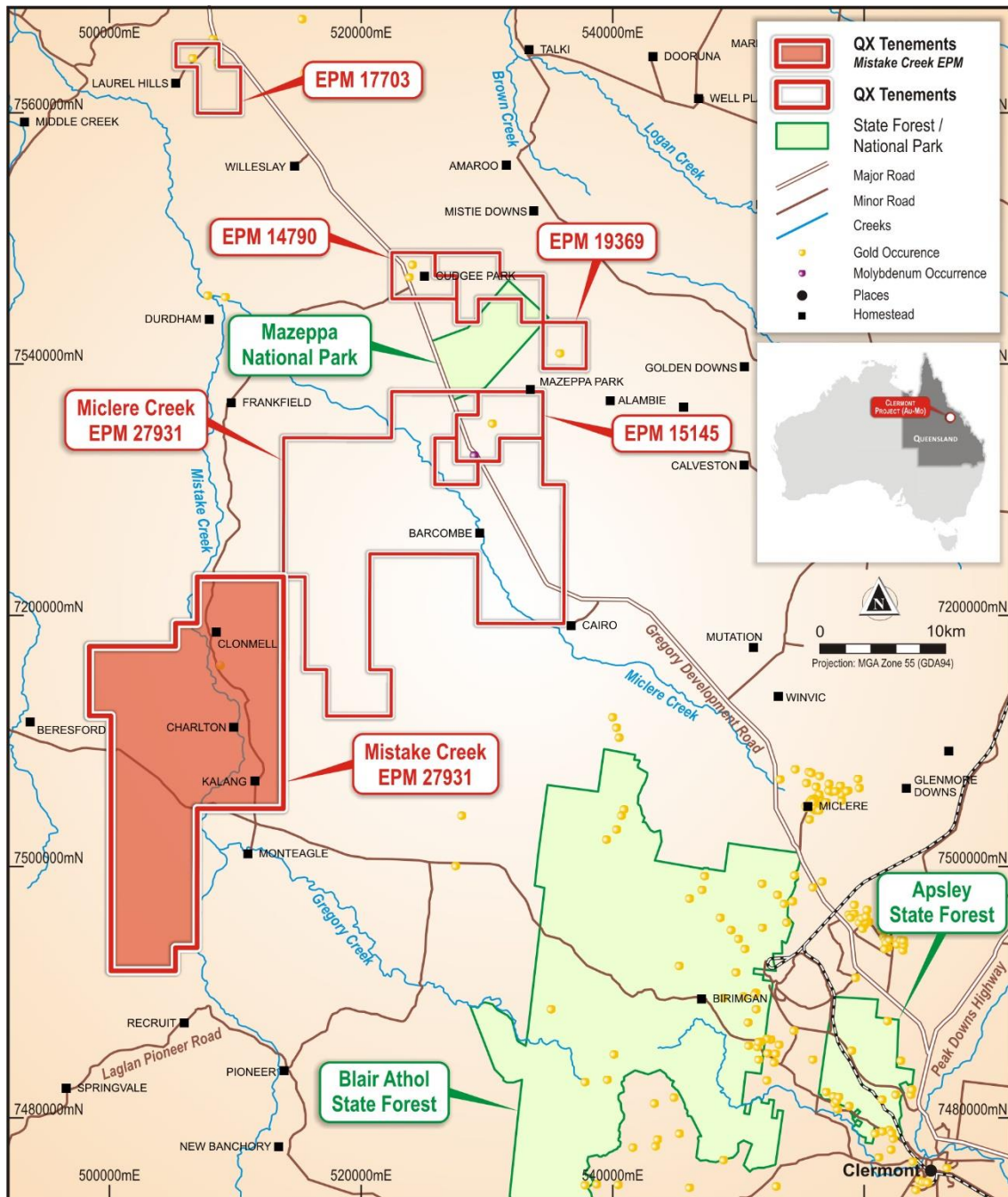


Figure 4: Mistake Creek (EPM 27921) area location

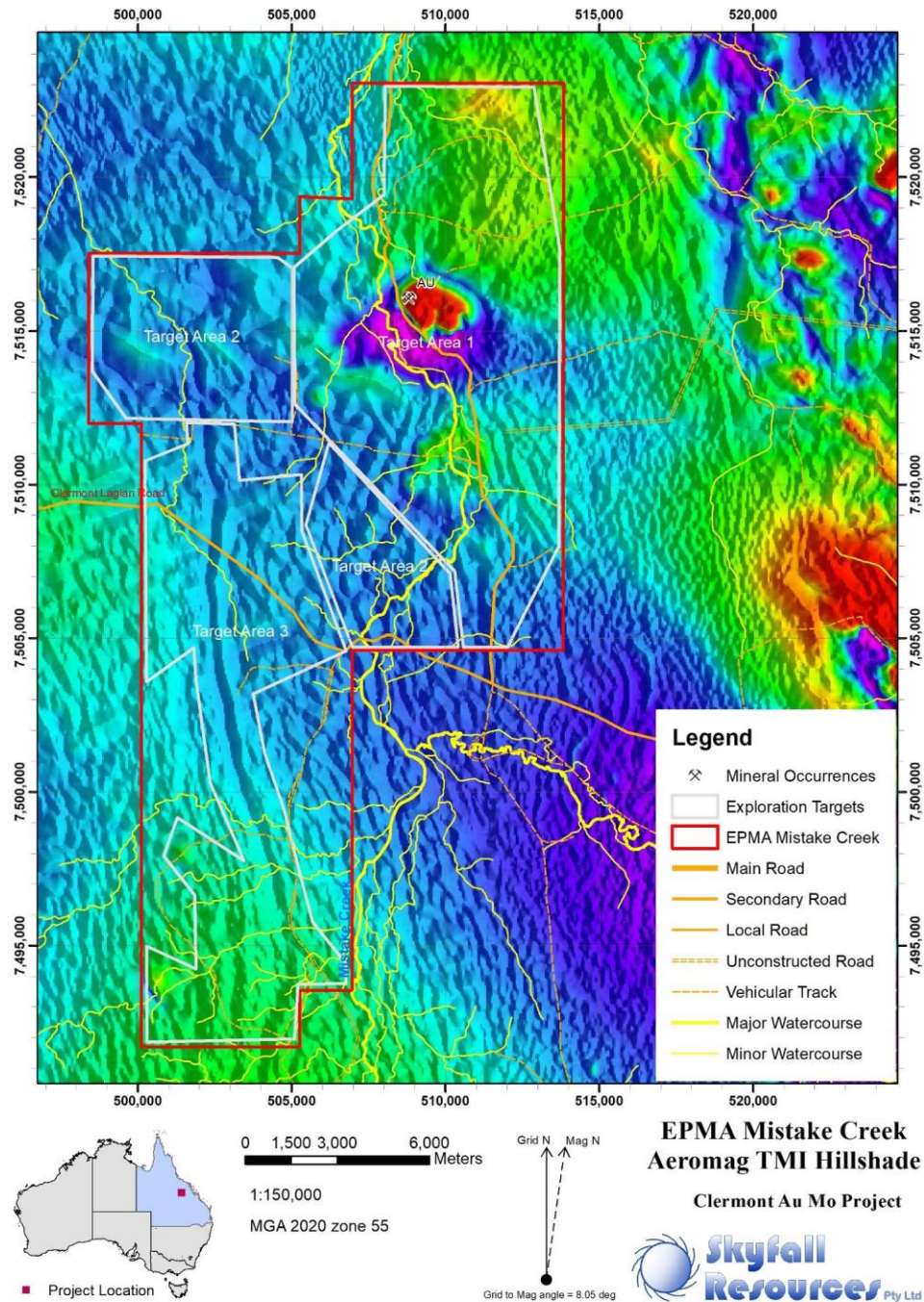


Figure 5: Mistake Creek EPM total magnetic influence hillshade with outlined target areas

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.

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