15 September 2022

Extensive sampling completed at 100%-owned WA Lithium Projects

Highlights:

- QX geological consultants have recently completed a two-week sampling program across the Turner River, Western Shaw and Split Rock projects
- A total of 259 samples have been dispatched to ALS laboratories in Perth for full-suite analysis results anticipated mid to late next month
- Turner River sampling focused around the postulated intrusive in the northeast of the project where
 previous sampling reported lepidolite (4.9% Li₂O), as well as pegmatite dykes in the northwest and
 southwest which have reported anomalous lithium (images 1 & 2)
- At Western Shaw, the Company focused on sampling along the greenstone contact with the Kavir Monzogranite, which is the contact zone targeted by Riversgold and Minrex Resources to the north of Western Shaw, as well as the BIF ridge in the east of the tenement (15 samples)
- At Split Rock, the team was able to obtain extensive samples from pegmatites along the outcropping Split Rock Supersuite

Executive Chairman Maurice Feilich said: "We are pleased to have been back in the field for more detailed follow-up sampling programs at Turner River, Western Shaw and Split Rock. At Turner River, the recent program focused on the high-priority area in the northeast of the project where we have recently reported lithium results of up to 4.9% Li₂O.

The success by both Minrex Resources and Riversgold to the north of us at Western Shaw gives us ongoing and added confidence in the potential of this project, given we have ~5km of the same greenstone/granite contact zone in the western portion of the project area. We look forward to reporting assays from this program in early to mid-October."

QX Resources Limited (ASX: QXR, 'QX Resources' or 'the Company') is pleased to advise that the Company's geological consultants have recently completed a 2-week follow-up sampling program at its 100%-owned Turner River, Western Shaw and Split Rock Lithium projects located within the Pilbara lithium province, Western Australia. Across the projects, the Company's consultants obtained 259 rock chip samples. Samples have been dispatched to ALS Laboratories in Perth, with results expected by mid-October.

Turner River

At Turner River, the sampling program followed-up numerous priority areas where previous programs have returned lithium anomalous results from rock-chip sampling and including confirmation of the presence of the lithium bearing mineral lepidolite (4.9% Li₂O).

The most significant lithium responses reported to samples TR010, 011 and 012 (refer ASX announcement 30 June 2022; Image 2 below) which were taken from a reported tin prospect in the north-eastern part of tenement E45/6042. The site had evidence of shallow trenching and with micaceous clumps common on the waste piles. The analysis of this mica revealed its high lithium content and confirmed it to be lepidolite. The host rock for the mica was not observable due to the trenches having collapsed. The diggings were limited to the base and on the southeast part of a low hill. Where exposed this hill comprised deeply weathered and altered carbonate rich rocks, samples of which reported elevated Li_2O . These rocks likely represent a carbonate rich intrusion into the largely

exposed surrounding granite terrain. Satellite imagery (*Image 1*) shows that the carbonate rock outcrop represented by the low hill may be part of a much larger geomorphic feature some 200m in diameter.

Limited sampling in an earlier field campaign was reconnaissance in nature only and undertaken to assess the prospectivity for lithium bearing rocks. The results from this campaign are reported in this ASX filing. At Turner River, anomalous lithium results further support priority target areas. The recently completed program being announced today investigated this highly prospective area in much greater detail with an additional 16 samples collected, as well as geological mapping being undertaken.

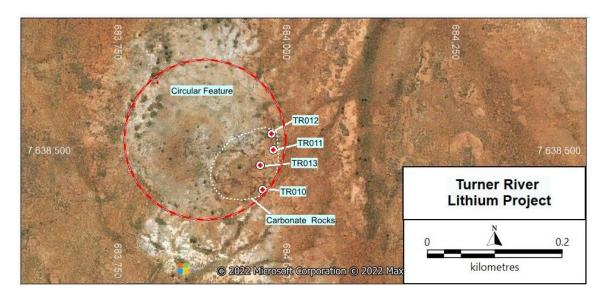


Image 1: Circular feature at Turner River on satellite imagery

Western Shaw

The Western Shaw project (E45/4960 & E45/6017) area comprises a well-developed greenstone belt which appears to relate to a chert horizon within a mafic/ultramafic sequence and some felsic units present within the sequence; The belt is bounded on the east by multiple phases of granite. The follow-up sampling program at Western Shaw focused on sampling across the Kavir Granodiorite (44 samples collected), as well as the iron ore ridges in the east of the project (15 samples collected – image 3).





Images 2 & 3. Granitic Pegmatite sample at Western Shaw (L) - BIF sample at Western Shaw (R)

Split Rock

Th Split Rock project (E46/1367) covers an area of 35km². It is located along the southeast margin of the Split-Rock Supersuite, which is considered regionally prospective for lithium bearing pegmatites and the target of the recent sampling program (Images 4 & 5).

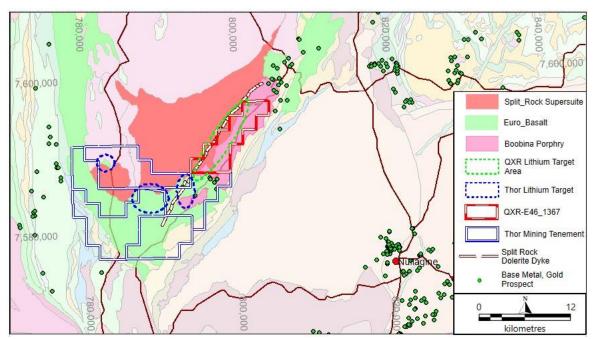


Image 4: E46/1367 tenement location and geology



Image 5: Rock chip sample at Split Rock

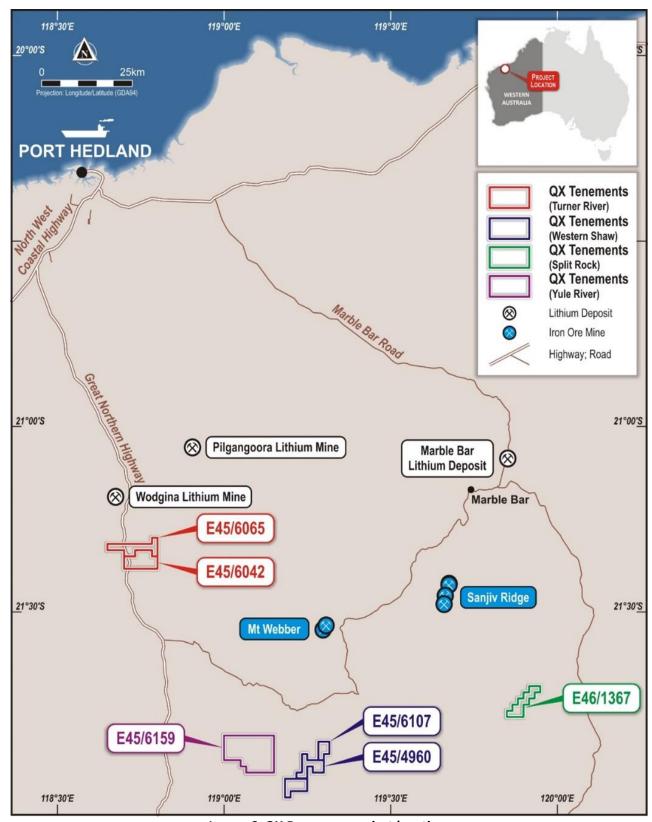


Image 6: QX Resources project locations

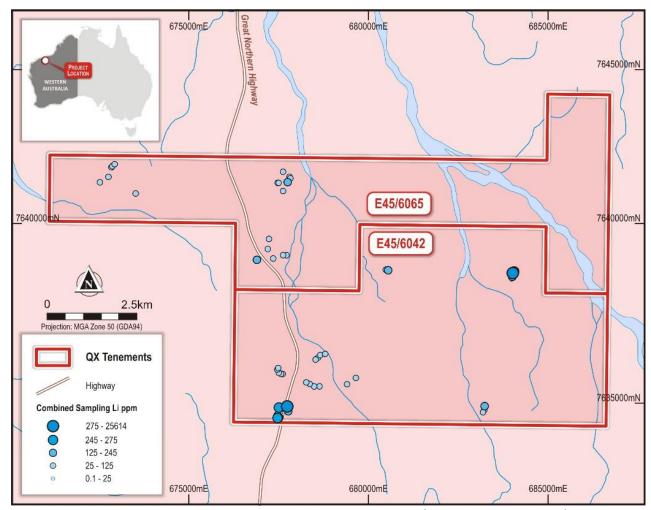


Image 7: Turner River complete lithium Sampling sites (Nov 2021 to May 2022)

Authorised by the Board of QX Resources Limited.

Further information:

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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

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.

*Cautionary Statement

The Company notes that the pegmatites identified by field observation comprised of varying relative abundancies of course grained (<4cm) minerals dominantly feldspar, quartz and muscovite mica. At this stage it is too early for the Company to make a determinative view on the approximate percentages of these minerals. Investors should note that while pegmatites are a known host for accessory lithium bearing minerals such as spodumene, it is also known that this is not a universal association.

Table 1: Rock Chip Assay Results – Turner River / Western Shaw / Split Rock sampling April-May 2022

		Easting	Northing	Ве	Ca	Ce	Со	Cr	Cu	Fe	К	Li	Mg	Mn	Na	Ni	Р	Pb	Rb	Sb	Sc	Sn	Sr	Ti	V
Project	Sample #			ppm	%	ppm	ppm	ppm	ppm	%	%	ppm	%	ppm	%	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm
Turner River	TR_A_01	672838	7641580	0.31	0.13	37.4	0.777	10.5	2.21	0.5	0.1	3.6	0.01	162	0.01	2.06	0.006	8.21	10.9	0.076	0.523	1.11	6.81	0.007	1.4
Turner River	TR_A_02	672864	7641610	0.16	0.01	1.495	0.421	22.5	2.57	1.05	0.09	3.3	<0.01	102.5	0.007	2.63	0.001	1.5	8.69	0.055	0.153	0.1	0.75	<0.001	1.5
Turner River	TR_A_03	672929	7641665	0.11	0.01	1.41	0.245	15.4	1.98	0.49	0.05	2.1	<0.01	53.7	0.005	1.4	0.001	13.25	5.71	0.034	0.134	0.06	0.6	<0.001	0.6
Turner River	TR_A_04	672755	7641313	0.44	0.07	1.58	0.406	8.96	2.09	0.38	0.15	2.4	<0.01	240	0.027	1.42	0.032	3.4	16.9	0.044	0.178	0.13	3.08	<0.001	0.5
Turner River	TR_A_05	672518	7641161	0.1	0.01	0.522	0.254	20.2	1.79	0.57	0.02	0.5	<0.01	57.8	0.003	1.56	0.001	5.3	3.72	0.045	0.09	0.08	0.83	<0.001	0.9
Turner River	TR_A_06	673512	7640849	0.26	0.01	5.25	0.206	14	9.58	0.47	0.15	2	<0.01	58.2	0.013	1.24	0.006	10.15	13.7	0.03	0.213	0.39	2.02	<0.001	0.5
Turner River	TR_B_01	676888	7639011	0.64	0.04	41.8	0.921	7.45	3.1	1.02	0.22	57.4	0.05	352	0.026	1.27	0.007	11.7	68.4	0.049	0.938	3.96	1.85	0.026	3.4
Turner River	TR_B_02	677189	7639305	0.21	0.01	10.7	0.422	15.8	2.02	0.74	0.08	6.6	0.02	85.9	0.012	1.72	0.002	2.91	19.95	0.033	0.336	1.18	1.76	0.006	1.6
Turner River	TR_B_03	677220	7639583	0.27	0.02	2.76	0.477	8.84	4.12	0.56	0.29	4.5	0.01	135.5	0.046	1.42	0.003	6.59	28.8	0.034	0.234	0.47	4.1	0.002	1.7
Turner River	TR_B_04	677468	7641147	0.07	0.01	0.827	0.237	9.36	1.22	0.4	0.14	5.3	<0.01	56.5	0.029	1.02	0.004	1.355	13.55	0.022	0.166	0.2	1.13	0.001	0.4
Turner River	TR_B_05	677491	7641145	0.1	0.01	2	0.217	7.68	2.11	0.42	0.13	3.9	<0.01	60.1	0.028	1.04	0.014	4.75	11.15	0.028	0.219	0.25	0.99	0.001	0.5
Turner River	TR_B_06	677613	7641454	0.29	0.01	0.874	0.36	16.35	1.82	0.7	0.12	6.5	0.01	105	0.009	1.78	0.003	8.01	15.85	0.03	0.247	0.56	0.95	0.001	0.8
Turner River	TR_B_07	677795	7641315	0.07	0.01	0.271	0.25	19.95	1.86	0.55	0.03	4.1	<0.01	60.4	0.005	1.54	0.001	0.235	4.13	0.027	0.099	0.21	0.37	0.001	0.6
Turner River	TR_B_08	677817	7641274	0.35	0.02	4.49	0.38	18.45	5.18	0.65	0.2	20.7	0.01	107	0.034	1.64	0.007	4.87	27.7	0.021	0.954	2.39	0.79	0.002	0.9
Turner River	TR_B_09	677743	7641171	0.62	0.02	7.51	0.938	8.09	79	1.1	0.27	52.3	0.07	340	0.036	0.97	0.014	4.67	44.8	0.031	1.02	3.68	0.86	0.012	1.6
Turner River	TR_B_10	677613	7640917	0.13	0.01	2.69	0.488	10.05	3.28	0.52	0.18	6	0.01	145.5	0.028	2	0.001	3.44	17.35	0.031	0.247	0.36	1.56	0.001	0.6
Turner River	TR_B_11	677711	7639132	0.18	0.01	5.44	0.985	7.82	2.44	0.46	0.15	4.6	0.01	246	0.028	1.94	0.002	10.95	18.6	0.037	0.382	0.76	1.56	0.002	1.1
Turner River	TR_B_12	677614	7639133	1.21	0.02	5.99	0.805	7.43	3.13	0.78	0.11	3.8	0.01	437	0.032	1.53	0.003	13.05	15.05	0.037	0.431	0.95	2.48	0.002	0.9
Turner River	TR_B_13	677338	7639041	0.47	0.03	8.9	0.849	11.65	3.42	0.81	0.1	7.1	0.02	265	0.035	2.71	0.004	10.55	12.9	0.049	0.268	0.51	3.53	0.001	2.6
Turner River	TR_B_14	677601	7635828	0.11	0.01	4.68	0.457	8.71	1.37	0.42	0.14	2.6	<0.01	62.5	0.025	1.59	0.002	2.28	14.05	0.039	0.243	0.24	1.76	0.001	0.8
Turner River	TR_B_15	677558	7635832	0.29	0.02	16.8	0.491	9.19	1.81	0.5	0.07	3.4	0.01	63.3	0.043	1.18	0.009	4.75	9.64	0.041	0.421	0.85	3.18	0.003	0.7
Turner River	TR_B_16	677494	7635860	0.13	0.02	13.75	0.33	7.85	1.45	0.44	0.21	4.4	0.01	57.9	0.033	1.13	0.006	4.43	22	0.034	0.279	0.57	9.3	0.002	0.7
Turner River	TR_B_17	677452	7635950	0.31	0.02	5.84	0.199	7.64	1.32	0.4	0.16	9.8	<0.01	67.9	0.034	1.03	0.012	4.44	27.4	0.022	0.602	1.86	0.82	0.001	0.4
Turner River	TR_B_18	677479	7635994	0.19	0.01	4.82	0.444	7.3	1.35	0.46	0.17	4.4	0.01	123.5	0.028	1.27	0.003	3.5	20.2	0.051	0.296	0.57	1.3	0.002	0.6
Turner River	TR_C_01	678520	7636229	0.6	0.05	7.59	0.369	10.6	1.29	0.82	0.05	8.1	0.01	152.5	0.053	1.14	0.005	8.25	10.6	0.037	0.463	1.22	2.36	0.005	1.2
Turner River	TR_C_02	678585	7636282	0.13	0.01	5.64	0.228	11.1	1.22	0.61	0.19	1.6	<0.01	66.3	0.042	1.59	0.002	3.97	18.15	0.041	0.182	0.25	2.01	<0.001	0.6
Turner River	TR_C_03	678649	7636353	0.09	0.01	3.05	0.274	8.59	1.26	0.39	0.13	2.2	<0.01	39.1	0.022	1.22	0.003	3.62	11.55	0.031	0.191	0.21	1.4	<0.001	0.8
Turner River	TR_C_04	678788	7636387	0.11	0.01	2.63	0.189	8.95	2.92	0.43	0.15	1.8	<0.01	51.3	0.026	1.12	0.003	3.1	16.35	0.044	0.261	0.33	1.22	0.001	0.6
Turner River	TR_C_05	679640	7635717	0.12	0.01	1.98	0.266	13.75	2.53	0.8	0.19	3.1	0.01	79.8	0.028	1.77	0.002	2.65	17.35	0.051	0.391	0.64	1	0.002	1.6
Turner River	TR_C_06	679394	7635541	0.15	0.02	4.73	0.643	8.36	1.82	0.48	0.16	2.2	<0.01	95	0.029	1.3	0.009	4.44	14.3	0.039	0.25	0.41	2.43	0.001	0.8
Turner River	TR_C_07	678628	7635482	0.21	0.01	5.07	0.54	7.55	1.68	0.5	0.13	2.7	<0.01	116.5	0.028	1.37	0.003	5.14	12.6	0.035	0.319	0.67	1.22	0.002	0.7
Turner River	TR_C_08	678477	7635482	0.22	0.01	2.88	0.278	7.02	1.28	0.39	0.18	1.7	<0.01	95.8	0.031	1.11	0.002	4.14	19.2	0.035	0.281	0.5	1.36	<0.001	0.5
Turner River	TR_C_09	678352	7635553	0.41	0.02	9.73	0.536	10.35	2.19	0.65	0.19	1.7	0.01	166.5	0.046	1.72	0.003	6.73	17.55	0.04	0.252	0.35	2.17	0.001	0.8
Turner River	TR_C_10	678258	7635592	0.48	0.03	11.6	0.443	8.42	16.75	0.59	0.14	8	0.01	111.5	0.034	1.32	0.01	16.7	13.8	0.052	0.298	0.33	2.71	0.004	2.1
Turner River	PG01	727266	7573095	0.95	0.13	40.7	1.905	6.1	7.86	1.05	0.08	73.8	0.12	371	0.029	2.29	0.014	11.1	16.5	0.035	1.55	10	3.32	0.036	6.6
Turner River	PG02	727190	7573094	0.22	0.03	2.18	0.255	11.85	4.3	0.56	0.11	5.3	<0.01	99.8	0.023	1.42	0.029	4.03	14.4	0.042	0.192	0.41	3.88	0.001	0.6
Turner River	PG03	727101	7573034	0.23	0.02	2.78	0.134	5.14	7.59	0.237	0.07	4.3	<0.01	136.5	0.028	0.78	0.008	15.25	9.58	0.042	0.19	0.51	1.43	0.001	0.5

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		Easting	Northing	Ве	Са	Се	Со	Cr	Cu	Fe	K	Li	Mg	Mn	Na	Ni	Р	Pb	Rb	Sb	Sc	Sn	Sr	Ti	٧
Project	Sample #			ppm	%	ppm	ppm	ppm	ppm	%	%	ppm	%	ppm	%	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm
Turner River	PG04	726955	7572787	0.24	0.02	3.68	0.307	9.12	3.65	0.52	0.11	17.3	<0.01	120	0.04	1.28	0.006	4.67	36.2	0.039	0.209	1.24	2.92	0.001	0.7
Turner River	PG05	727105	7572652	0.43	0.02	1.835	0.298	6.03	1.99	0.32	0.11	6.6	<0.01	153	0.031	0.93	0.006	8.78	15.45	0.042	0.201	0.21	1.35	<0.001	0.5
Turner River	PG06	727223	7572654	2.83	0.02	5.42	0.215	6.32	3.65	0.36	0.11	22.1	<0.01	79.3	0.048	0.97	0.011	7.76	53.2	0.071	0.333	1.36	2.55	0.001	0.4
Split Rock	NWSS001	800431	7594591	0.55	0.04	41.8	1.7	9.39	24.4	1.16	0.18	3.8	0.14	58.3	0.031	0.689	3.57	0.005	15.4	14.95	0.568	1.255	0.83	5.54	0.003
Split Rock	NWSS002	800422	7594288	0.31	0.12	14.7	5.29	17.1	15.5	1.45	0.13	5.9	0.48	110	0.029	0.229	11.05	0.006	9.45	10.85	0.135	1.27	0.87	15.4	0.017
Split Rock	NW001	734880	7575960	0.04	0.01	3.06	1.04	7.12	96.1	2.11	0.02	0.3	0.01	83.3	0.005	0.391	1.21	0.004	351	1.09	31.6	0.196	9.02	3.89	0.001
Western Shaw	WSSS001	734880	7575960	0.2	0.07	17.2	1.41	5.96	2.52	0.69	0.12	3.6	0.05	87.9	0.02	0.265	3.38	0.004	6.97	10.05	0.016	0.611	0.3	4.74	0.009
Western Shaw	WS001	739167	7581588	0.47	0.13	6.8	1.97	22.1	6.42	0.38	0.31	9.4	0.03	45.8	0.017	0.006	13.7	0.04	0.245	23.2	0.017	1.73	0.07	4.39	0.001
Western Shaw	WS002	739144	7581587	0.12	0.08	11.25	0.66	2.26	7.06	0.47	0.16	1.7	0.01	116.5	0.063	1.41	9.36	0.002	9.04	11.6	0.036	0.656	0.47	1.57	0.001
Western Shaw	WS003	734897	7576133	0.16	1.02	7.23	3.89	2.64	8.83	1.22	0.18	15.7	0.3	267	0.04	0.008	15.85	0.003	2.24	8.42	0.032	0.34	0.12	24.9	0.001
Western Shaw	WS004	734740	7575881	0.16	0.05	4.07	0.944	2.38	8.53	0.62	0.2	1.6	0.02	97.7	0.063	3.4	11.75	0.007	17.55	14.1	0.035	0.58	0.55	4.3	0.003
Western Shaw	WS005	735514	7575215	0.25	0.05	13.15	0.554	2	4.68	0.59	0.15	1.8	0.01	363	0.064	6.6	6.85	0.003	24.6	9.21	0.031	0.939	0.55	3.46	0.003
Western Shaw	WS006	734741	7575874	0.47	0.08	7.48	0.648	1.94	5.3	0.67	0.12	3.3	0.02	96.7	0.081	8.41	7.8	0.003	17.55	11.7	0.037	1.065	1.3	2.94	0.009

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	 Rock chip and grab samples were taken from outcrops and disturbed rock float (i.e. not in situ). The samples were taken to understand the mineralogy of the pegmatite dykes rather than to systematically sample each individual pegmatite dyke. Samples were sent to Minanalytical Laboratory in Perth for geochemical analysis
Drilling techniques	N/A As no drilling is being reported
Drill sample recovery	N/A As no drilling is being reported
Logging	N/A As no drilling is being reported
Sub-sampling techniques and sample preparation	The samples were taken as rock pieces from outcrop
Quality of assay data and laboratory tests	• The sample undergo geochemical analysis for a selected suite of elements which is considered appropriate at the current stage of the exploration. The technique is used to provide an understanding of the potential prospectivity of the pegmatite dykes for lithium containing minerals such as spodumene and lepidolite. The technique is not being used to provide a quantitative analysis of the lithium content of the rock samples.
Verification of sampling and assaying	 Laboratory reports will be received in excel format and in locked pdf files. Results will be cross referenced with sample data and loaded into a electronic database. There is no validation and cross checking of laboratory performance at this stage.
Location of data points	 Rock chip and grab sample locations were located using a handheld GPS with an expected accuracy of +/-3m for easting and northing. No elevation data was recorded. The grid system used is GDA94, MGA zone 51.
Data spacing and distribution	• Rock chip and grab samples were taken opportunistically during field reconnaissance and are not regularly spaced. These were for geological information only and would not be used in any Mineral Resource estimation. Sample compositing was applied to the rock chip and grab samples.
Orientation of data in relation to geological structure	N/A. As the samples are rock chip samples and do not reference to any orientation.
Sample security	 Rock chip and grab samples were delivered by QX to the Minanalytical laboratory in Perth. Sample security was not considered a significant risk to the project. Only employees of QX were involved in the collection, short term storage (in a remote area), and delivery of samples.
Audits or reviews	No Audits or reviews were taken

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	The tenements discussed in this report are currently registered in the name of Redstone Metals Pty Ltd and Zircon International Pty Ltd. QX Resources has 100% beneficial ownership of the tenements.
Exploration done by other parties	Limited exploration has been undertaken across the tenement areas by previous explorers.
Geology	 The target for the exploration program is lithium bearing pegmatite dykes Hosted by granite. The regional geological setting of the area is Archaean aged granite. The pegmatite dykes are weathered and include the mineral species - feldspar, quartz and muscovite mice. The relative abundance of these minerals of these minerals is not quantifiable due to the weathered nature of the dykes.
Drill hole Information	N/A. No drill hole information contained within the release
Data aggregation methods	N/A. No drill hole information contained within the release
Relationship between mineralisation widths and intercept lengths	N/A. No drill hole information contained within the release
Diagrams	Refer body of the text
Balanced reporting	Reporting of results in this report is considered balanced.
Other substantive exploration data	Assessment of other substantive exploration data is not yet complete however considered immaterial at this stage.
Further work	Follow up work programmes will be subject to interpretation of recent and historic results which is ongoing.