

28 September 2022

Steve Promnitz Appointed Managing Director to Advance QXR's Lithium and Gold Assets

QX Resources Limited (ASX: QXR) ('QXR' or 'the Company') is pleased to announce the appointment of Steve Promnitz to the new role of Managing Director to facilitate the growth and development of the Company's lithium assets in Western Australia and its gold projects in Queensland.

Mr Promnitz recently resigned as Managing Director from Lake Resources NL, a lithium brine developer, as part of a CEO transition. He successfully secured the lithium assets for Lake Resources in 2016, and developed the previously untested Kachi lithium brine project in Argentina with new technologies to a stage where most project financing is indicatively in place for its development. In the process, he took a \$1 million market value private company, using new exploration models and ESG friendly extraction techniques, to form an ASX 200 Company with a strong balance sheet and a market capitalisation of ~\$A2.1 billion at the time of his departure.

Prior to Lake Resources, Mr Promnitz worked in the gold sector with major and mid-tier producers as well as across the battery minerals of copper, nickel and rare earths, and the broader natural resources and energy sector, with a focus on South America, South-East Asia and Australia. Previously he was CEO of small/mid-tier companies and has held senior management roles with global resource companies (Rio Tinto, WMC) and senior corporate finance roles with major banks (Westpac, Citigroup). He holds a BSc (Hons) from Monash University.

Executive Chairman Maurice Feilich said: "QXR has assembled a quality portfolio of near drill-ready lithium hard-rock assets in Western Australia with some very promising geology. As well, our gold assets in Queensland hold considerable unlocked value and growth for future development. QXR's board decided now is the right time to appoint a Managing Director to fast-track the development of these assets while also assessing new battery minerals projects that complement the portfolio. We are fortunate to have secured Steve as our Managing Director and we are confident that he can drive QXR to the next stage of its growth and development."

Incoming Managing Director Steve Promnitz added: "I am looking forward to my new challenge. The QXR Board has accumulated highly prospective battery minerals and gold projects. I plan to advance the current assets and expand the focus on battery minerals by drawing on my extensive networks and skills from the past six years in the battery minerals sector. I am confident we can transform and scale up QXR into a major player in this sector. My immediate focus is to introduce the QXR opportunity to my network, prioritise activities, and actively communicate our growth strategy to existing and potential investors. I am confident that we have the right foundation in place to realise much greater value for shareholders."

Mr Promnitz has signed an employment contract with a commencement date of 28 September 2022 for a period of two years that can be extended by mutual agreement, with a base salary of A\$200,000 per annum (inclusive of superannuation) to be reviewed at or before six months. As an incentive subject to shareholder approval, Mr Promnitz will receive the following incentive options: 10 million exercisable at 2.5c (1 year expiry Nov 2023), 10 million exercisable at 3.5c (2 year expiry Nov 2024); and 10 million exercisable at 5.0c (3 year expiry Nov 2025).

Authorised by the Executive Chairman of QX Resources Limited.

Further information:

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QX Resources Limited

About QX Resources:

QX Resources (ASX:QXR) is a diversified minerals exploration company with a highly-prospective portfolio of lithium assets in Western Australia, and gold assets in Queensland.

Lithium portfolio: The group's lithium strategy is centred around WA's prolific Pilbara province, where it has acquired a controlling interest in four projects through targeted M&A – all of which sit in strategic proximity to some of Australia's largest lithium deposits. Across the Pilbara, QXR's regional lithium tenement package (both granted or under application) now spans more than 350km².

Gold portfolio: QXR is also developing two Central Queensland gold projects – Lucky Break and Belyando – through an earn-in agreement with Zamia Resources Pty Ltd. Both projects are strategically located within the Drummond Basin, a region that has >6.5moz gold endowment.

The Company's asset base has been established in line with its broader strategy to build a suite of highly prospective exploration assets with flexible development options.

In accordance with ASX Listing Rule 3.16.4, the new terms of Mr Promnitz's remuneration package are as follows:

Remuneration	Base Salary of \$200,000 per annum inclusive of superannuation, effective 28 September 2022 (Base Salary). The Base Salary will be reviewed by the Board at or before 6 months.
Incentive Options	Subject to shareholder approval at the Company's upcoming Annual General Meeting, Mr Promnitz will be issued with: <ul style="list-style-type: none">- 10 million exercisable at 2.5c (1 year expiry Nov 2023);- 10 million exercisable at 3.5c (2 year expiry Nov 2024); and- 10 million exercisable at 5.0c (3 year expiry Nov 2025). All securities are governed by the Company's Employee Incentive Plan as approved by shareholders from time to time. The executive may, from time to time, be rewarded with cash and equity incentives related to performance and/or transactions.
Initial Term	Initial 2-year term, with extension subject to mutual agreement.
Notice period for termination	Three (3) months by the Executive. Six (6) months by the Company.

An Appendix 3X and 3B accompanies this announcement.