

11 November 2022

Drilling to commence this month at Turner River High-Grade Lithium area

- RC Drilling is scheduled to commence in the last week of November at QXR's Turner River hard rock lithium project.
- The maiden 1,500 metre RC drilling programme will target three areas, including the high-grade lithium areas in rock samples.
- Recently announced high-grade lithium samples included 1.6% Li₂O, 1.1% Li₂O and 4.9% Li₂O over an area 350 metres x 200 metres which now extends under cover (Carbonate Hill).
- Drilling will also cover two other pegmatites with anomalous lithium results.
- Further surface sampling and a geophysical survey is also being planned.

QX Resources Limited (ASX: QXR, 'QXR') announces that it has secured a drill rig to commence a maiden 1,500 metre RC drilling programme in the last week of November 2022 at QXR's 100%-owned Turner River hard rock lithium project, located 15 km south of the Wodgina lithium mine within the Pilbara lithium province, Western Australia.

Drilling will target three areas including the high grade lithium area located in and around the recently reported rock chip samples of 1.6% Li₂O, 1.1% Li₂O and 4.9% Li₂O at the Carbonate Hill prospect at Turner River (E45/6042 & E45/6065) (refer ASX announcement 8 Nov 2022 and 30 June 2022). This prospect covers an area 350 metres x 200 metres which now extends under cover (Figures 1, 3).

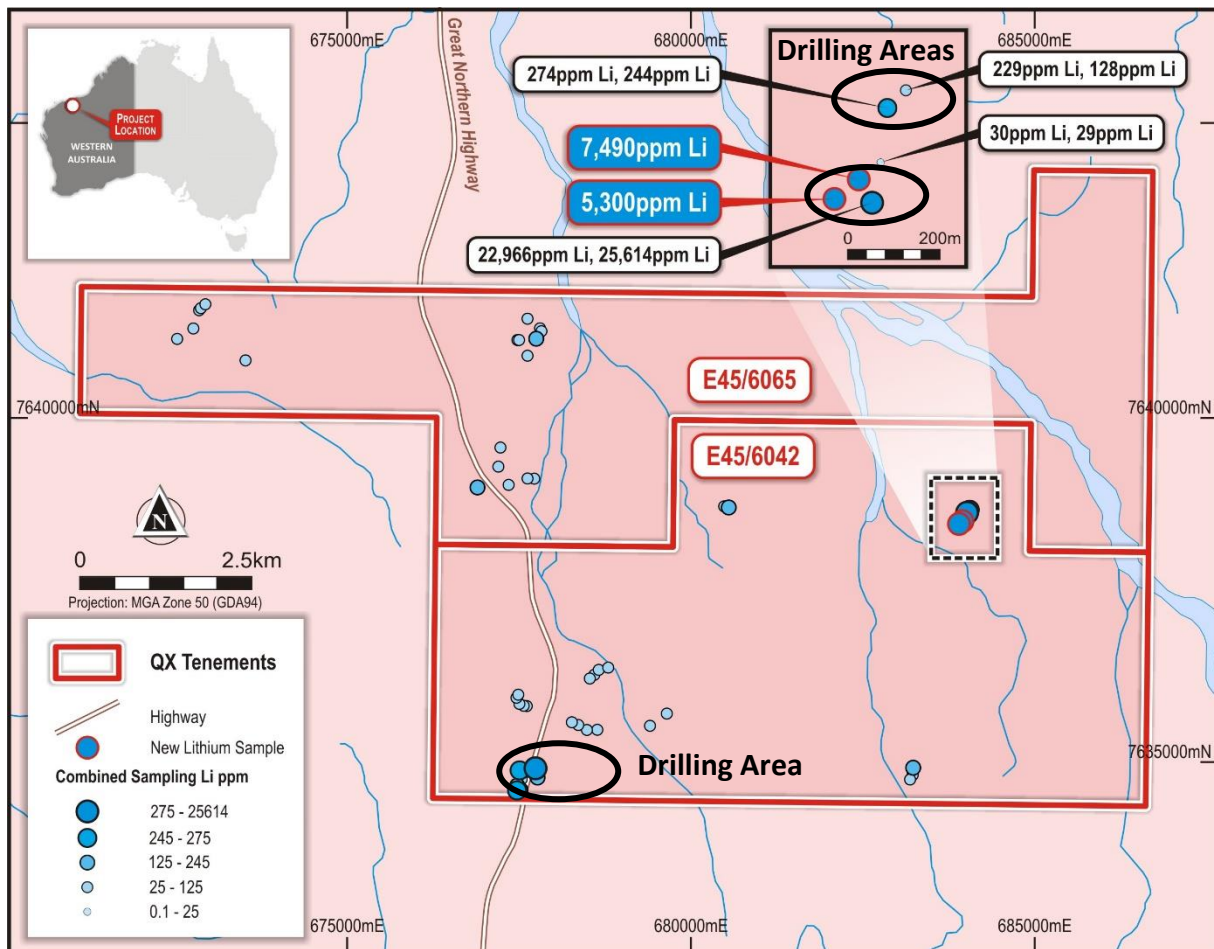


Figure 1: Location Map Turner River with lithium results in rockchip and 3 drilling areas (black circles)

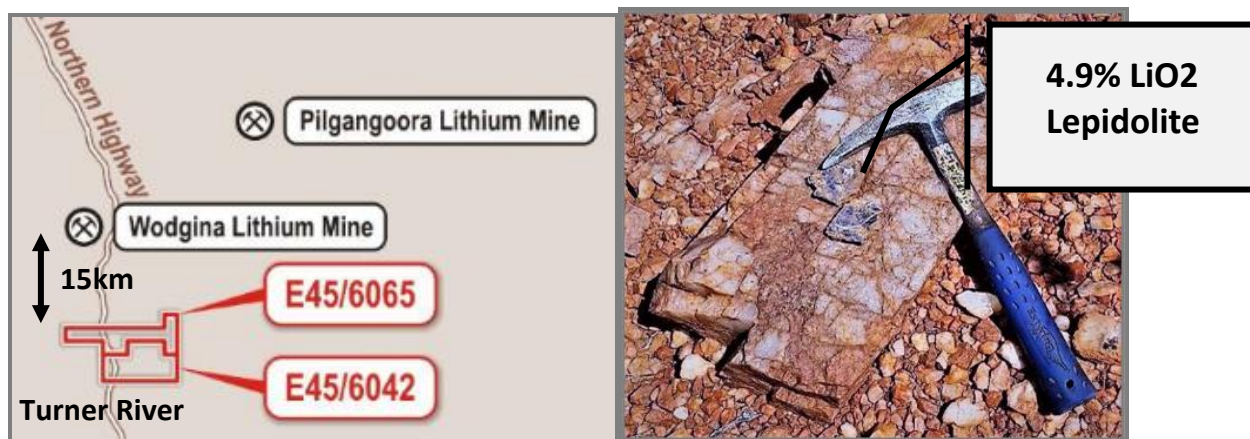


Figure 2: Location Map Turner River; Lepidolite in rock samples

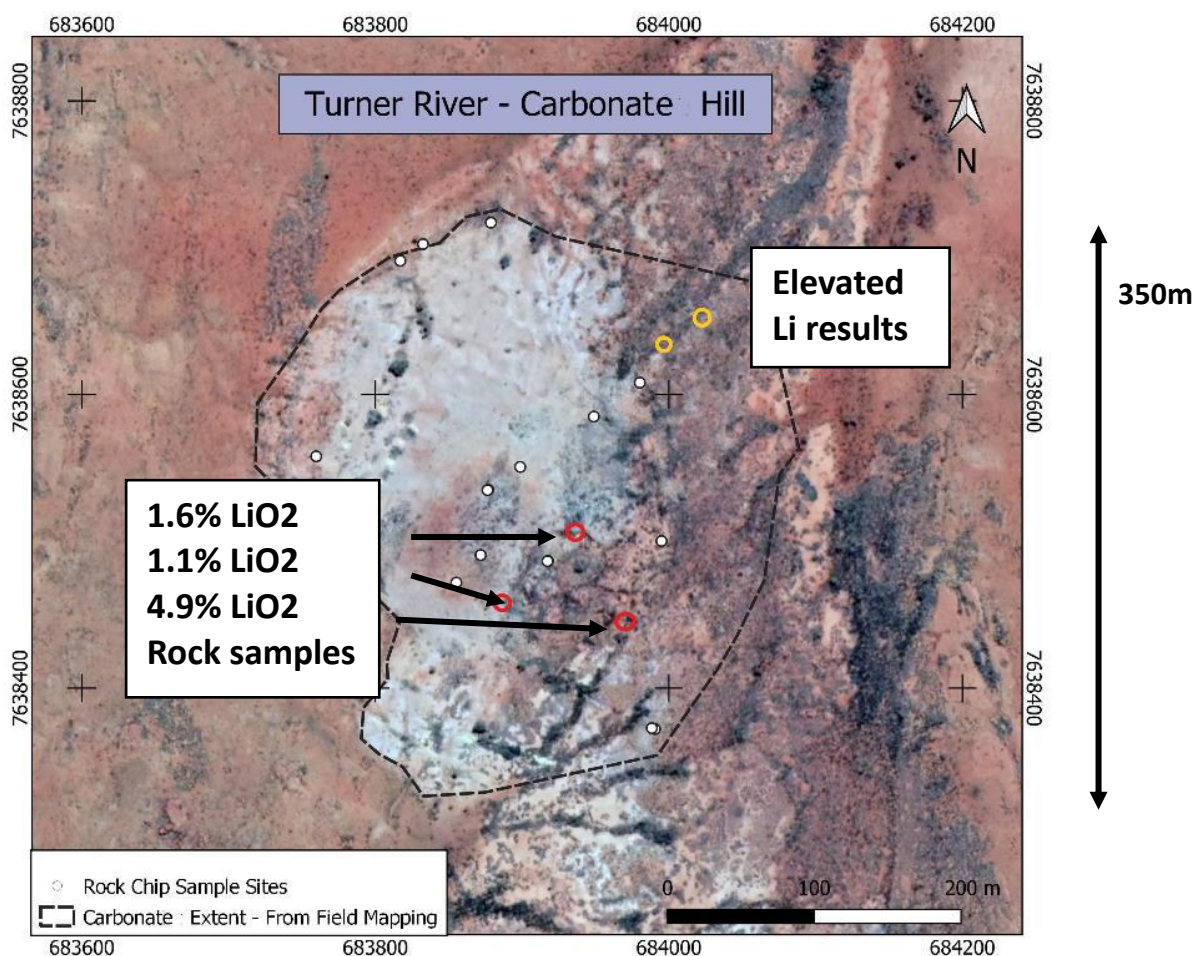


Figure 3: Carbonate Hill Prospect at Turner River - high grade lithium results (red circles)

A Programme of Works (PoW) has been submitted and approved for the drill programme with Topdrill to undertake the works. Two other areas will also be drill tested at Turner River. Further surface sampling is about to commence together with a detailed geophysical survey which is being planned. Technical consultants, Resource Potentials have been engaged, led by Dr Jason Myers who has significant experience in the Pilbara lithium region to undertake a comprehensive geophysical database review and oversee the upcoming drill program

Managing Director Steve Promnitz added: "QXR was fortunate to secure a drill rig for prompt initial testing at Turner River over a significant area of lithium mineralisation which we interpret extends undercover. Results will be used to plan more detailed works with further surface sampling and detailed geophysics."

QX Resources Limited

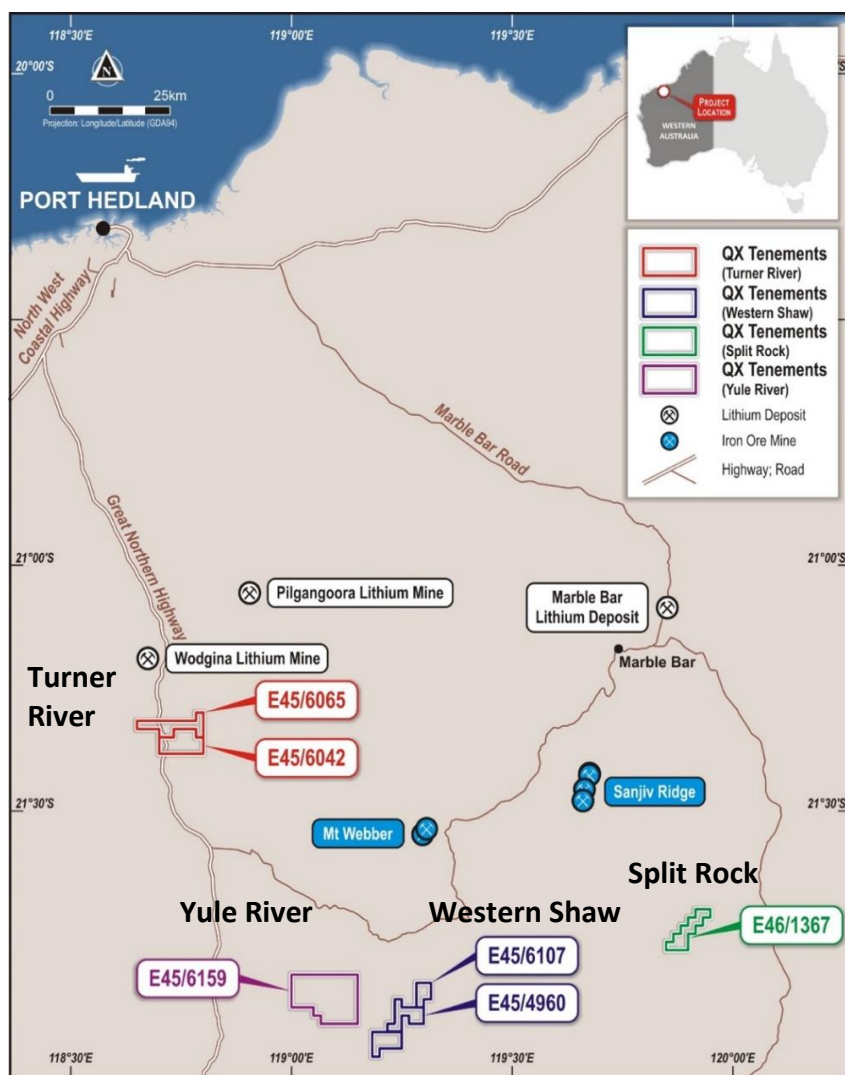


Figure 4: QXR Hard rock Lithium Projects – Pilbara region, Western Australia

Authorised by the Board of QX Resources Limited.

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QX Resources Limited

About QX Resources:

QX Resources (ASX:QXR) is focused on exploration and development of battery minerals, with hard rock lithium assets in a prime location in Western Australia (WA), and gold assets in Queensland. The aim is to connect end users (battery, cathode and car makers) with QXR, an experienced explorer/developer of battery minerals, with an expanding portfolio and solid financial support.

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.

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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