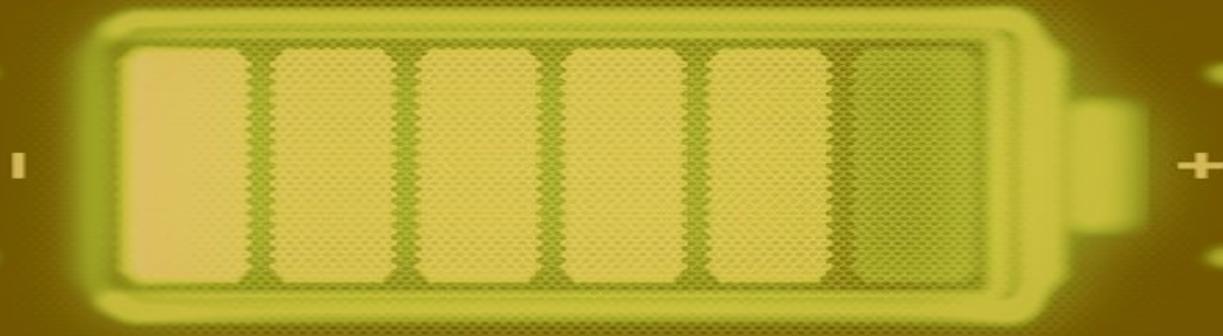


Multi Commodity Project Developer



Accelerate Development Projects Via End User Participation

QX Resources Limited

[QXResources.com.au](https://www.QXResources.com.au)

ASX : QXR

March 2023 Update

DISCLAIMER

FORWARD LOOKING STATEMENTS

This presentation by QX Resources Limited (“Company”, “QXR”) 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 QXR’s control. Actual results and developments will almost certainly differ materially from those expressed or implied. QXR 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, QXR 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.

COMPETENT PERSONS STATEMENT

The information in this presentation that relates to the Gold projects in the Drummond Basin, Qld, particularly the Anthony and the Lucky Break projects, is based on information compiled by Mr. Roger Jackson, a Director and Shareholder of the Company, who is a Fellow of the Australasian Institute of Mining and Metallurgy (MAusIMM), Member of Australasian Institute of Geoscientists (AIG) and a Member of Australian Institute of Company Directors (AICD). 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.

Exploration results and resources referred to in this presentation have previously been reported to the ASX on 2/09/2021, 1/11/2021, 15/09/2022, 16/03/2023

DIVERSIFIED PORTFOLIO OF

QX Resources Limited



Portfolio Battery Minerals Development New Energy



SOLID, DIVERSIFIED PORTFOLIO

Lithium - Hard Rock - Prime locations in Pilbara

Nickel - Sulphides - Scandinavia (strategic investment)

Moly/ Gold/Copper - developing area in Australia



TRANSFORMATIVE MANAGEMENT

Recent drilling programs and multiple drill-ready targets

Experienced Value Creation

Connecting End Users

BATTERY MINERALS – PORTFOLIO QXR



Lithium - Hard rock

- Prime location - Pilbara, Australia; 15km to world class lithium mine
- Number of projects at early stage
- Short timeline - Rapid development to production
- Pegmatite and Lithium mica projects

Nickel - Class 1 Nickel Sulphides (in separate company)

- Sweden – High grades, Three large projects, New discoveries
- Past mining district assists development

Focus - Focus on scale

- Focus on end user participation to accelerate development

BATTERY MINERALS – SUPPLY ISSUES AND SOLUTIONS



Lithium Supply Issues

- Current Demand - Exceeds Production
- Projected Demand - Exceeds Projected Production Potential
- Market needs hard rock projects now



Lithium Dilemma for Cathode/Battery Makers

- Limited new projects
- Offtake/Supply already secured at pre-development stage

Nickel Supply Issues

- Limited new nickel sulphide projects at high grade
- Largest projects are nickel 'pig-iron' rather than Class 1 projects

One Suggested Solution

- Engage end users to participate in early stage projects
- Access to supply and accelerates development
- Requires experienced developers

STRATEGIC INVESTMENT IN BATTERY MINERALS FOCUSED

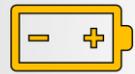
BAYROCK RESOURCES LIMITED



Framework agreement with Bayrock Resources Limited (Bayrock), an Australian unlisted public company with a portfolio of highly prospective battery minerals assets in Tier-1 mining jurisdiction of Sweden, primarily in nickel, cobalt and copper



Bayrock has the largest nickel tenement portfolio in Sweden covering 390km²



QXR is assisting Bayrock with project development and financing initiatives and has previously invested ~\$A600,000 to support the Company; also underwriting proposed rights issue, seeking Board representation and making introductions to end users*



Unique battery metals opportunity with direct exposure to major EU markets – assets located in Sweden a Tier-1 mining jurisdiction



Flagship asset is the historic **Lainejaur Nickel Mine**; JORC-2012 Inferred Resource inc. 460,000t @ 2.2% Nickel* to be developed together with nearby high-grade **Vuostok project**



Considerable upside for additional Ni-Cu-PGE discoveries; significant resource extension opportunities at Lainejaur **plus five additional historic exploration sites**



Near-term objective to deliver a nickel concentrate to European smelters; followed by offtake contracts to regional Gigafactories



Strong management team, with track record of success in exploration & project development

* Refer ASX Announcement 16 March 2023; <https://www.bayrockresources.com/site/projects/lainejaur-project>

CLASS 1 NICKEL SULPHIDES IN SWEDEN

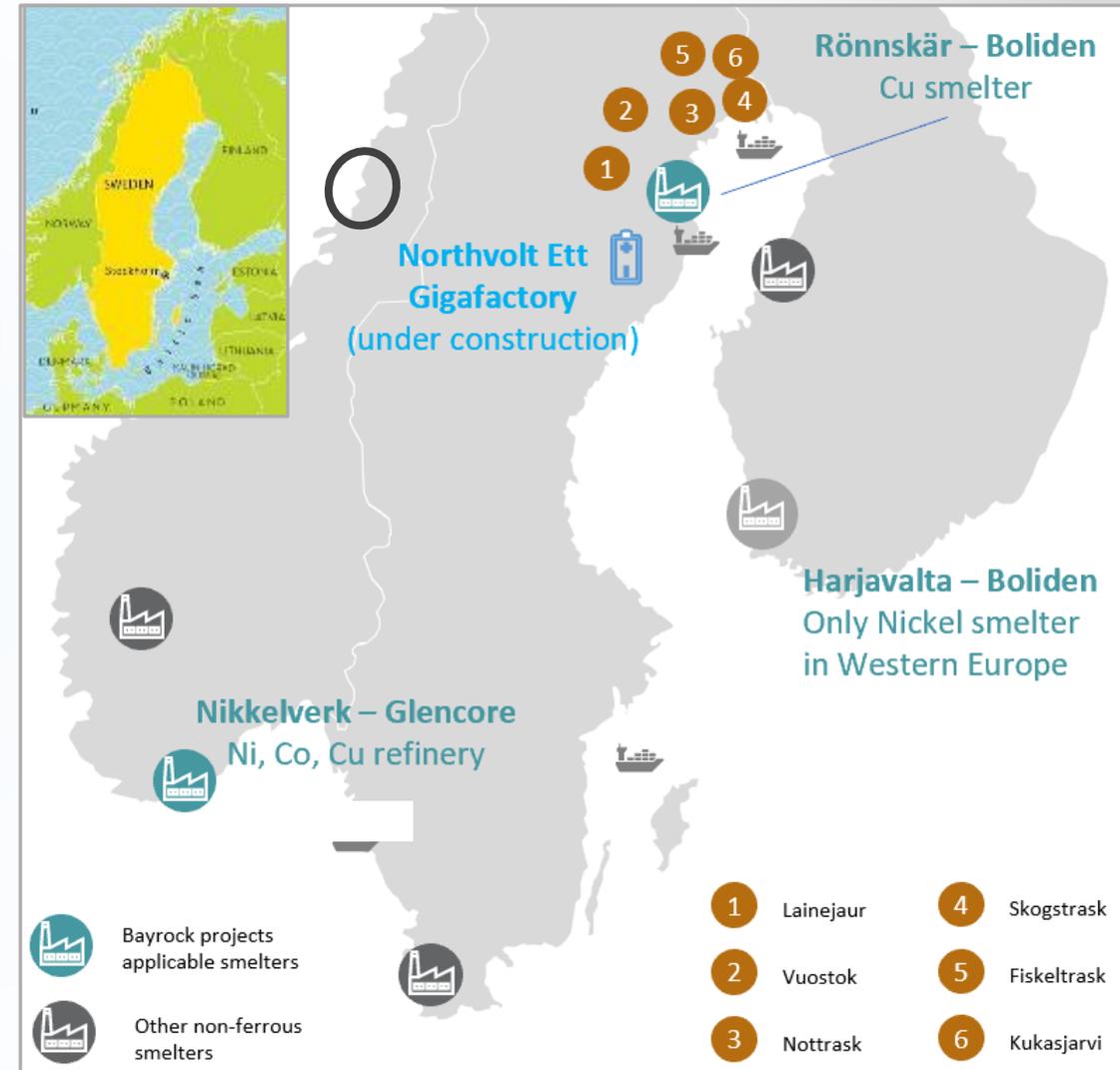
**1. Past Mining District Extension – high grades
Larger Resource Potential**

2. New Discovery – high grades at surface >2% Ni

3. Large High Tonnage Project

1. Past Mining District with high grade extensions >2% Nickel
10 metres at 2.1% Ni, 0.7% Cu, 0.17% Co, 0.5 g/t Au
Drilling planned mid year and deep drilling later
2. New Discovery – 1.8% nickel at surface
Shallow drilling to define target soon
3. Large High Tonnage Low Grade Project

Opportunity in a friendly jurisdiction for battery minerals close to end users



NICKEL SULPHIDES – CLASS 1 - SWEDEN

SWEDISH NICKEL PROJECTS

Past Mining District

Extensions Show Larger Resource Potential

Good Infrastructure; Local skilled workforce

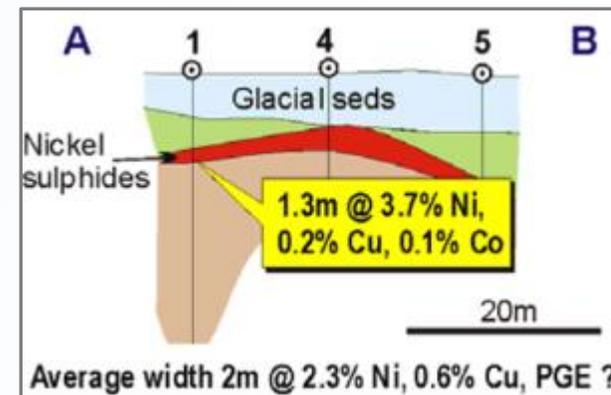
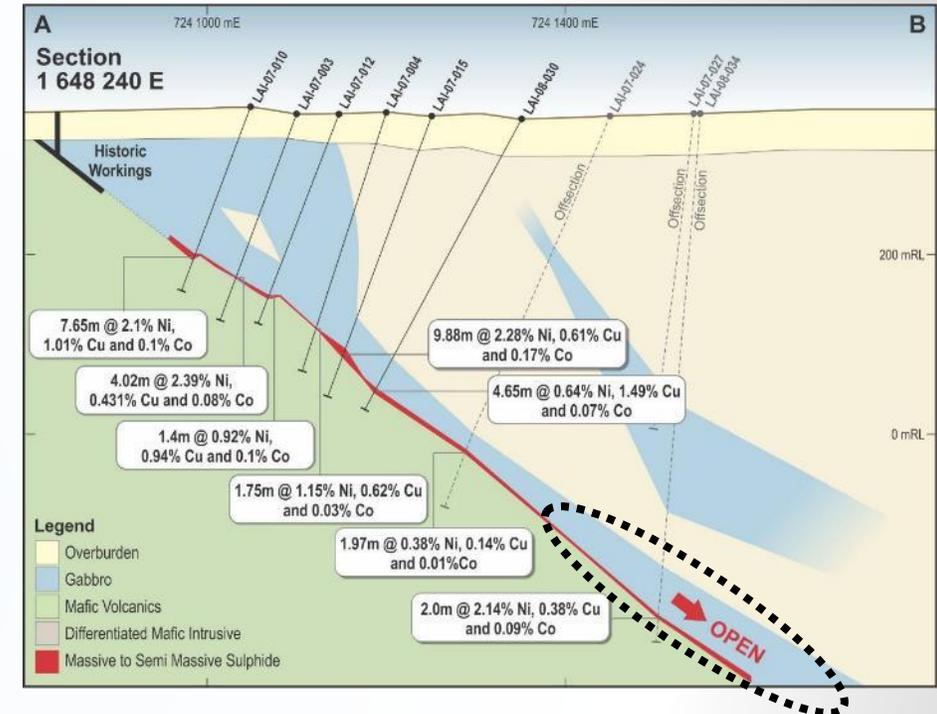
10 metres at 2.1% Ni, 0.7% Cu, 0.17% Co, 0.5 g/t Au

New Discovery & Extensions

High grades from Surface

Grades of 2.0% Ni to 3.8% Ni in drillhole near surface

New discovery nearby with 1.8% Ni at surface



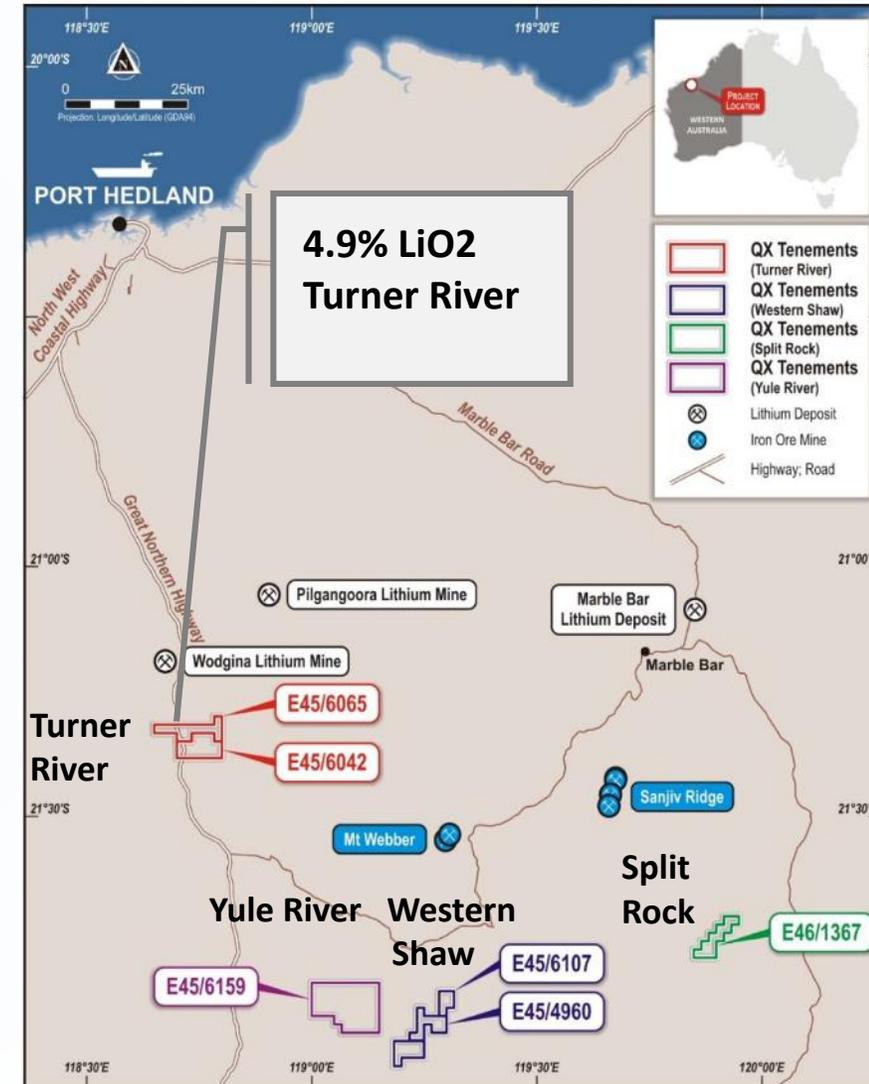
PILBARA LITHIUM HARD ROCK — PRIME LOCATION

Rapid development - discovery to production
Proven lithium province - more project potential

- 1 Turner River (E45/6042 & E45/6065)
 - 15 km from Wodgina lithium mine – world class hard rock lithium mine
 - Pegmatites and lithium mica projects
 - Samples up to 4.9% Li₂O at surface; Preliminary drill results pending

- 2 Western Shaw / Yule River (E45/4960 & E45/6107) / (E45/6159)
 - Pegmatites with lithium potential
 - Iron ore province with 11 km strike of Banded Iron Formation

- 3 Split Rock (E46/1367)
 - Lithium pegmatites along major geological boundary
 - Nearby Calidus Resources (ASX:CAI) - assays to 2.34% Li₂O
 - Nearby Thor Mining (ASX:THR) - Lithium; Copper results



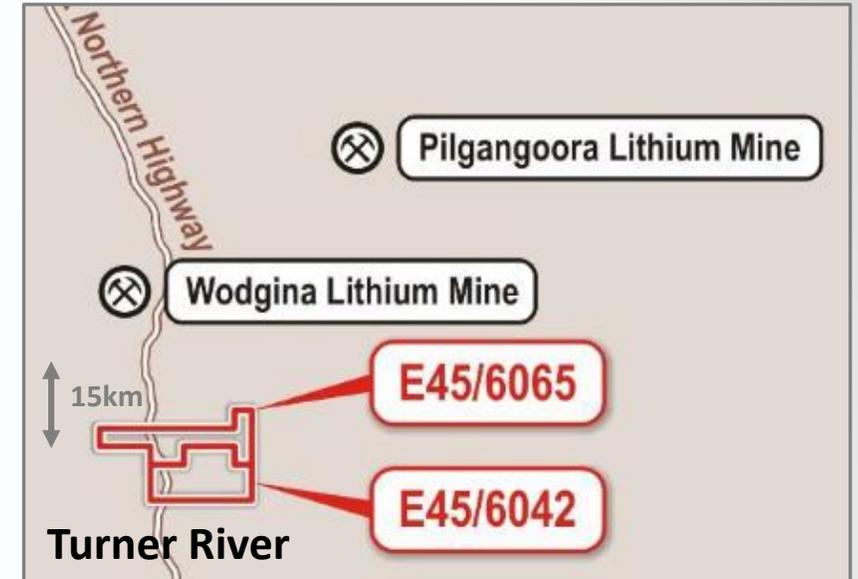
PILBARA LITHIUM HARD ROCK — PRIME LOCATION

TURNER RIVER – IN A PROVEN PROVINCE

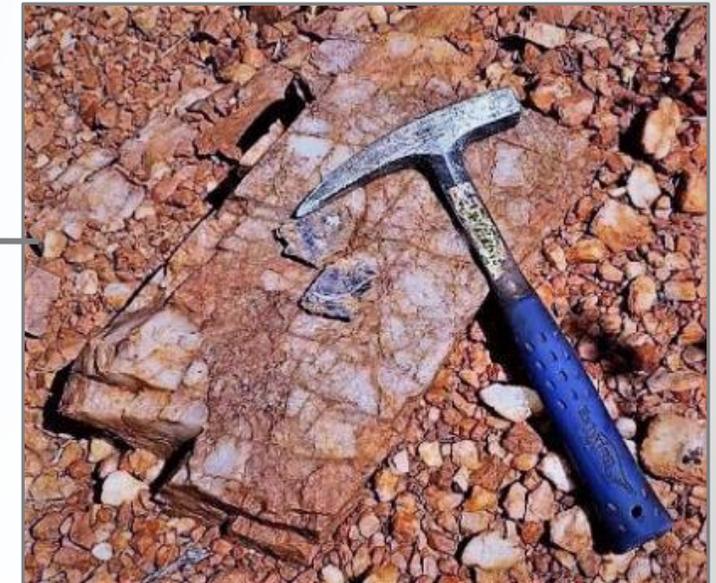
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Turner River (E45/6042 & E45/6065)

- 15 km south of world class Wodgina lithium mine (259Mt @1.17% LiO₂)
- Numerous pegmatites and lithium mica (lepidolite) projects
- Surface sample 1.1% up to 4.9% LiO₂ in lepidolite; new deposit located
- **Maiden RC drilling recently completed, Results soon**
- **Potential for major extension of system under cover 3km x 1km**



4.9% LiO₂
Lepidolite

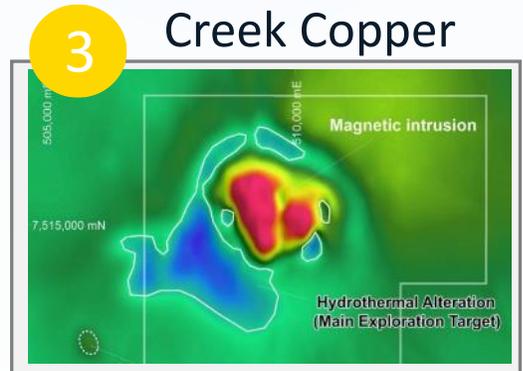
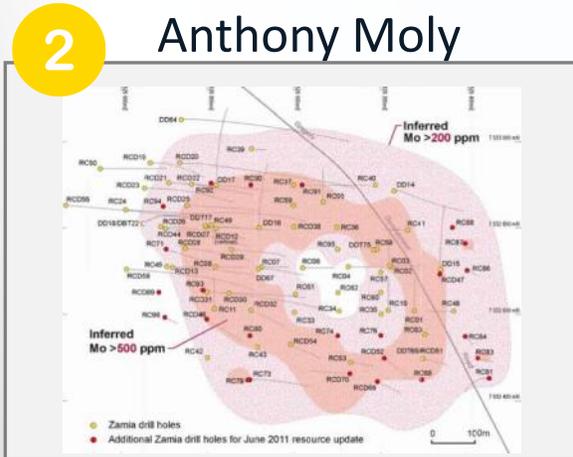
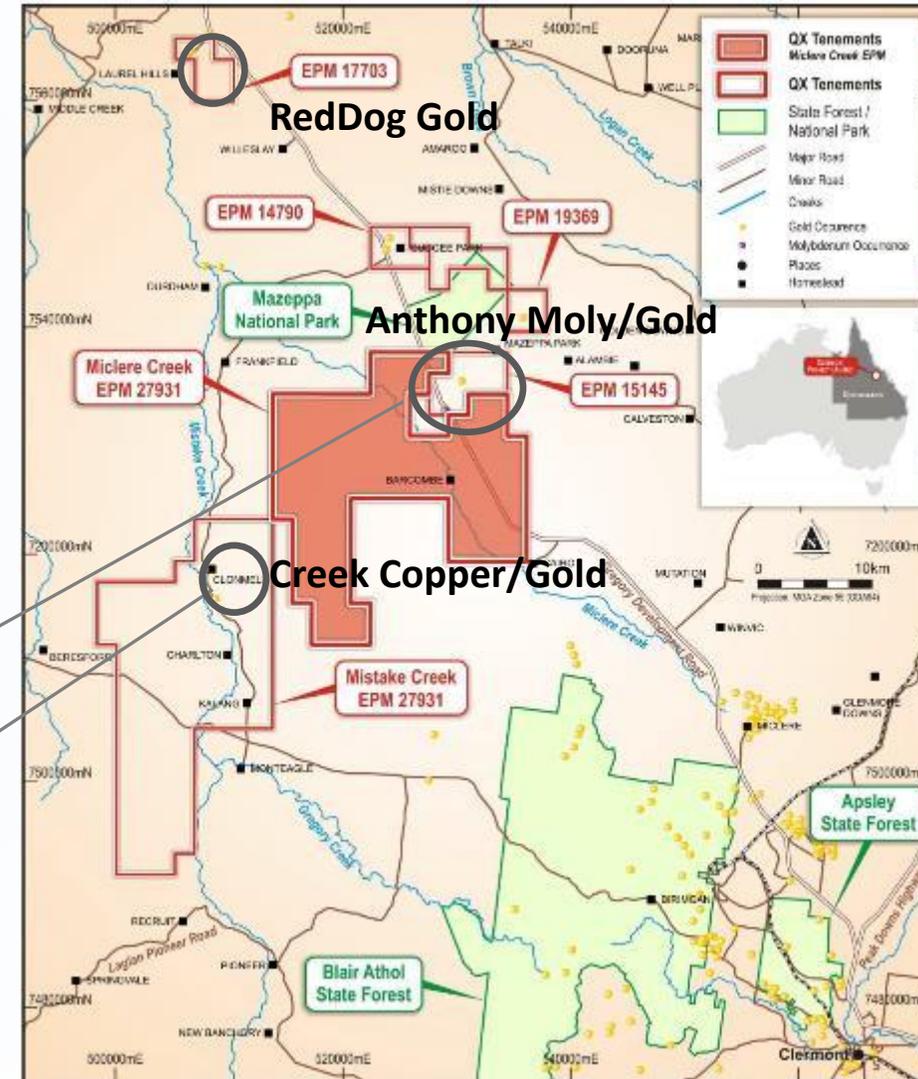


MOLY/GOLD / COPPER - CENTRAL QUEENSLAND, AUSTRALIA

Known Gold Mining District

New Moly, Copper, Mo/Cu/Au projects

- 1 Red Dog / Big Red (EPM 17703) - Gold discovery
 - High-grade gold veins, Drilling soon **7m @ 7.1 g/t Au at surface**
- 2 Anthony Moly deposit & Belyando Gold Mine (EPM 15145)
 - Gold extensions to old mine **9m @ 1.5 g/t Au drillhole**
 - Molybdenum deposit **110 million pounds Mo** incl 20mt at 800 ppm Mo
- 3 Creek Copper Project (EPM 27931) - New assessment
 - Copper Gold mineralisation on same structure as Moly, Gold deposits



VALUE CREATION



CORPORATE SNAPSHOT

**ASX:
QXR**

**MARKET CAP:
\$27M***
* as at 23 March 2023

**SHARES:
896 M**

**52 WK HI/LO:
\$0.02-\$0.09**

**OPTIONS:
62 M**

**CASH:
\$3.4M***
*as at 31 Dec 2022

QXR SHARE PRICE + VOLUME 12 MTHS



WELL FUNDED ~A\$3.4M Cash*
A\$0.3M Liquid Assets

Investor: Suzhou Ultra Clean Tech – Works with CATL

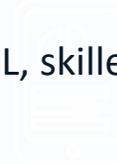
*as at 31 December 2022

EXPERIENCED BOARD AND MANAGEMENT



Steve Promnitz: Managing Director

Geology & Finance, former MD of ASX-listed Lake Resources NL, skilled in asset opportunity identification, project development and connected to end users in battery sector



Maurice Feilich: Executive Chairman

Investment market professional, 30+ years experience, track record of success; solid network small resources sector

Roger Jackson: Non-Executive Director

Qualified geologist; experience in mineral exploration, mine management, mining services, marketing of concentrates.

Dan Smith: Non-Executive Director / Company Secretary

Fellow member of Governance Institute of Australia with strong background in finance.

Ben Jarvis: Non-Executive Director

Extensive experience in small resources sector both as public company director and strategic advisor

QX Resources Limited



Portfolio Battery Minerals Development New Energy

Steve Promnitz – Managing Director



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