

24 November 2020

LUCKY BREAK EXPLORATION LICENCE RENEWED FOR 5 YEARS

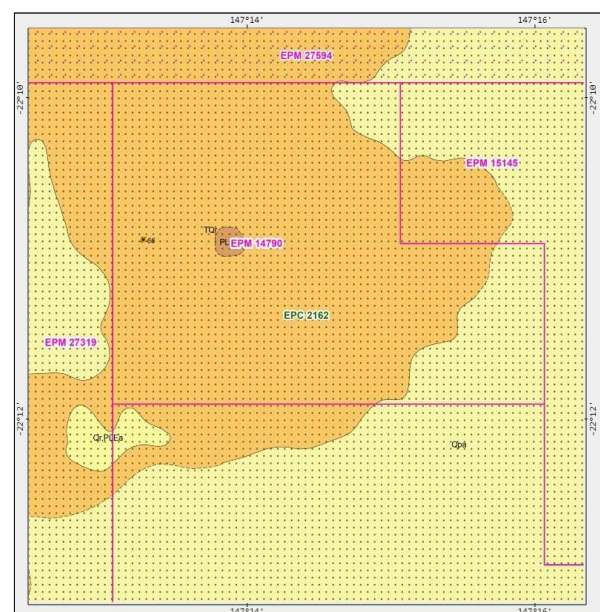
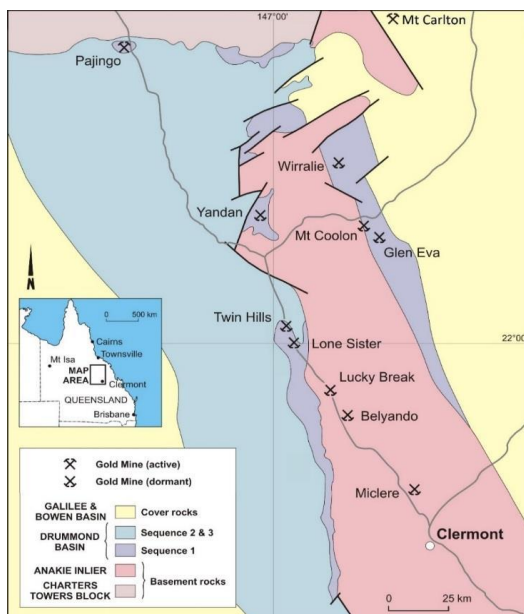
QX Resources Limited (ASX: QXR, “QX” or “the Company”) is pleased to advise that Zamia Resources has received confirmation from the Queensland Department of Natural Resources, Mines and Energy that the 2,576 hectare exploration permit (EPM 14790) that encompasses the highly prospective Lucky Break Mine has been renewed for a further five years commencing 12 January 2021 (*see Figures 1&2*).

As announced in July this year, the Company entered into a binding heads of agreement with Zamia Metals Ltd (Zamia) where QX will acquire up to a 90% interest in Zamia Resources Pty Ltd which owns four (4) exploration permits over ~115km² including two open pit historical gold mines, the Belyando and Lucky Break Mines, and multiple unexplored targets. The projects have compelling geology and are under-explored and under-developed. The two mines historically produced ~93,000 oz Au (86,000 oz Au from Belyando and 7,000 oz Au from Lucky Break) from shallow open cut operations in late 1980s/early 1990s.

The Lucky Break Mine and the surrounding area is a priority target for QX and a drill program is now being defined to confirm historical assay results and test some potential extensions to the mineralisation along strike and below the Lucky Break Mine pit floor which is less than ~50 metres deep.

The drill program will form part of a more expansive exploration program which includes the Disney tenement (EPM 17703) where a robust gold anomaly at Red Dog was defined by soil, rock chip and geophysics over a 675m mineralised trend (*see ASX announcement: 10 November 2020*).

Executive Chairman Maurice Feilich said: “*Lucky Break is a very compelling project that has considerable exploration potential across its 2,576 hectares. The renewal of the exploration permit is a pleasing development and ensures we can plan and execute exploration and project development activities with greater certainty. Drilling Lucky Break and some other exciting targets is our immediate priority. As well, we have more exploration results pending from the recent sampling program and some desk top work undertaken by our technical team. We look forward to reporting on these.*”



Figures 1&2: EPM 14790 and Lucky Break Mine location and surrounding projects

QX Resources Limited

This announcement was authorised for release by the Board of QX Resources Limited.

Further information:

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Competent Person's Statement

The information in this report that relates to the Big Red and Ibis project is based on information compiled by Mr. Roger Jackson, a Director and Shareholder of the Company, who is a 25+ year Member 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.