

16 February 2023

RC Drilling recommences at Turner River Lithium Project, WA

- ~1,500m follow-up RC drilling program underway at QXR's Turner River hard rock lithium project
- Continuation of drilling aimed to extend the areas of known mineralisation over an increased strike length
- Maiden drilling in December 2022 highlighted the presence of pegmatites and potential lithium rich micas, based on visual observations
- Encouraging indications of significant areas of pegmatites were observed in drill pads and drill chips, extending beyond the previously sampled area of high grade lithium rock chip results
- Assay results from the first phase drill program are anticipated in late-February, with the second program results expected in April 2023
- Yule River tenement, which has pegmatite occurrences, has been granted for an initial 5-year term

QX Resources Limited (ASX: QXR, 'QXR' of the 'Company') is pleased to advise that it has recommenced RC drilling at the Company's 100%-owned Turner River hard rock lithium project, located 15 km to south-east of Mineral Resources' Wodgina lithium mine, located within the Pilbara lithium province of Western Australia (Figures 1 & 2).

In December 2022, QXR undertook a ~1,200m maiden RC drill program at Turner River. The maiden program produced encouraging indications of significant areas of potential lithium bearing pegmatites observed in drill pads and drill chips at QXR's 100%-owned Turner River hard rock lithium project (Carbonate Hill prospect). These indications extend beyond the area with previously reported high grade rock chip samples of 1.6% Li₂O, 1.1% Li₂O and 4.9% Li₂O (refer QXR ASX announcements 8 Nov, 10 Nov, 12 Dec and 30 June 2022).

Pegmatites and potential lithium rich micas were intersected in the maiden drilling, based on visual observations, which achieved the aim of the maiden drill program. Drilling targeted the potential for either lithium mica and spodumene bearing pegmatites, or a new style of large tonnage hard rock lithium deposit hosted near the top of a large granite body rich in lithium micas.

Assay results from the first phase of the program are anticipated in mid-February. Results from the follow-up program are expected ~6 weeks after completion of the program.



Figure 1: Location map of QXR's Turner River project licences relative to large Pilbara lithium mines, and photo of weathered lepidolite in rock samples from the drilling area shown in Figure 2,3.

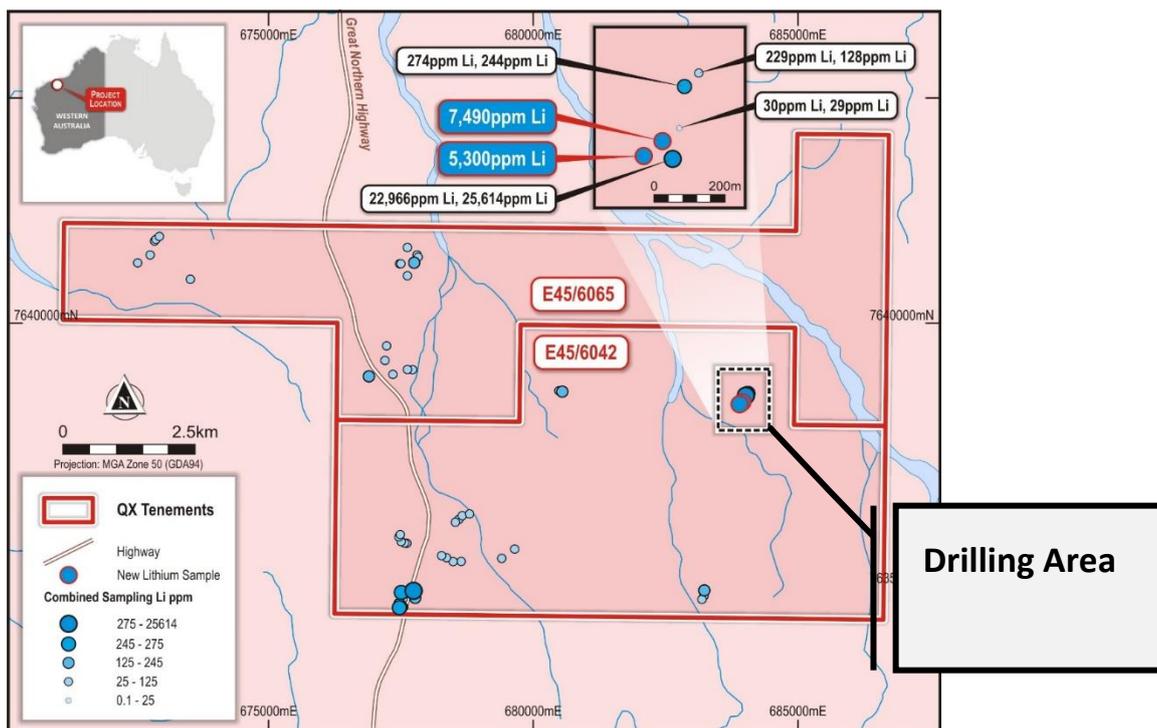


Figure 2: Location Map Turner River lithium project, with lithium results in rock chip

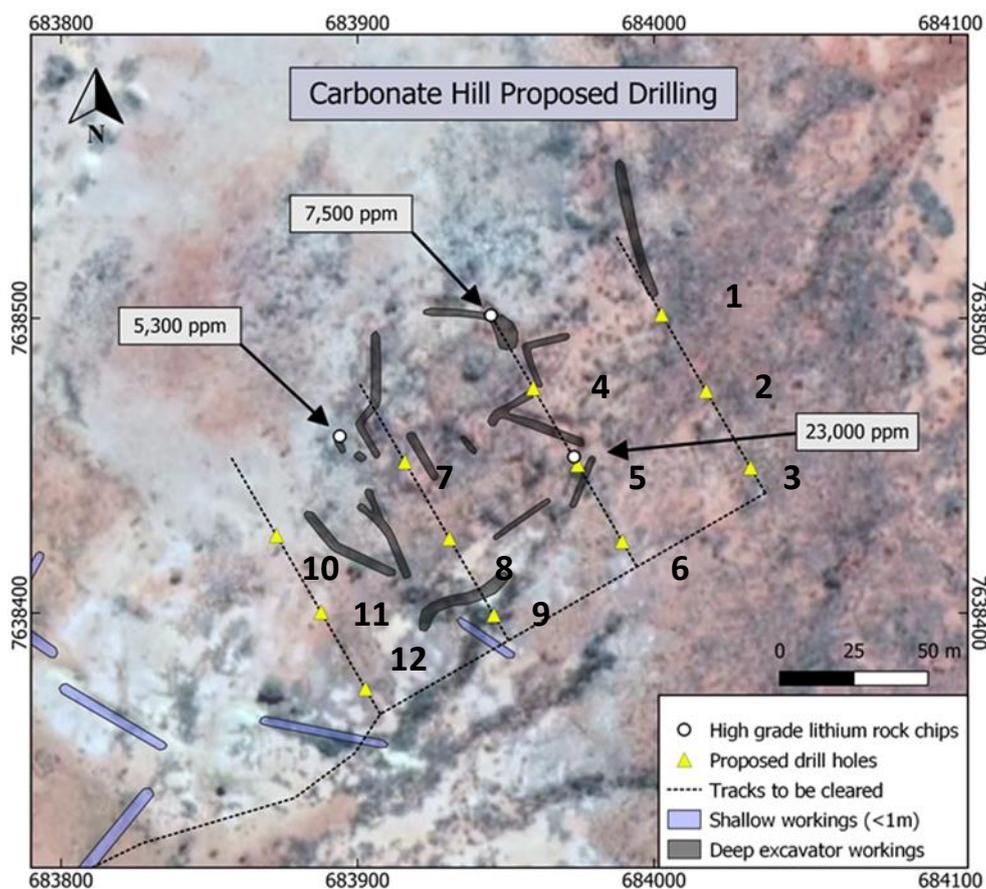


Figure 3: Previous RC Drilling map at QXR's Turner River project - Carbonate Hill Prospect.

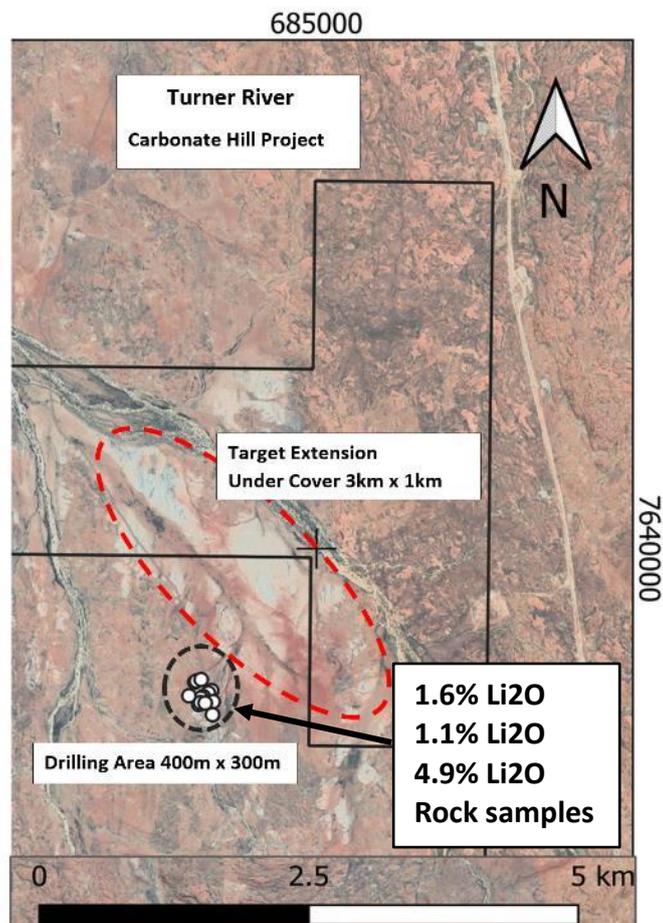


Figure 4: Carbonate Hill Prospect at QXR's Turner River project showing the RC drilling area (black circle), with high grade lithium results in rock chip samples, and interpreted target extension under cover (red oval), over satellite image.

Grant of Yule River Project (E45/6159)

The Yule River project (140km²) has been granted for an initial 5-year term. The Yule River project is an exploration stage package which lies wholly within the Yule Granitoid Complex, which has interpreted pegmatite occurrences (Figure 5). From initial due diligence, the Company understands the granite within the tenement has been intruded by the Split Rock Supersuite with which the Wodgina, Pilgangoora and Global Lithium deposits are associated.

All of the tenements applied for by the Company are now fully granted in the highly-prospective Pilbara lithium region, following the grant of Yule River.

QX Resources Limited

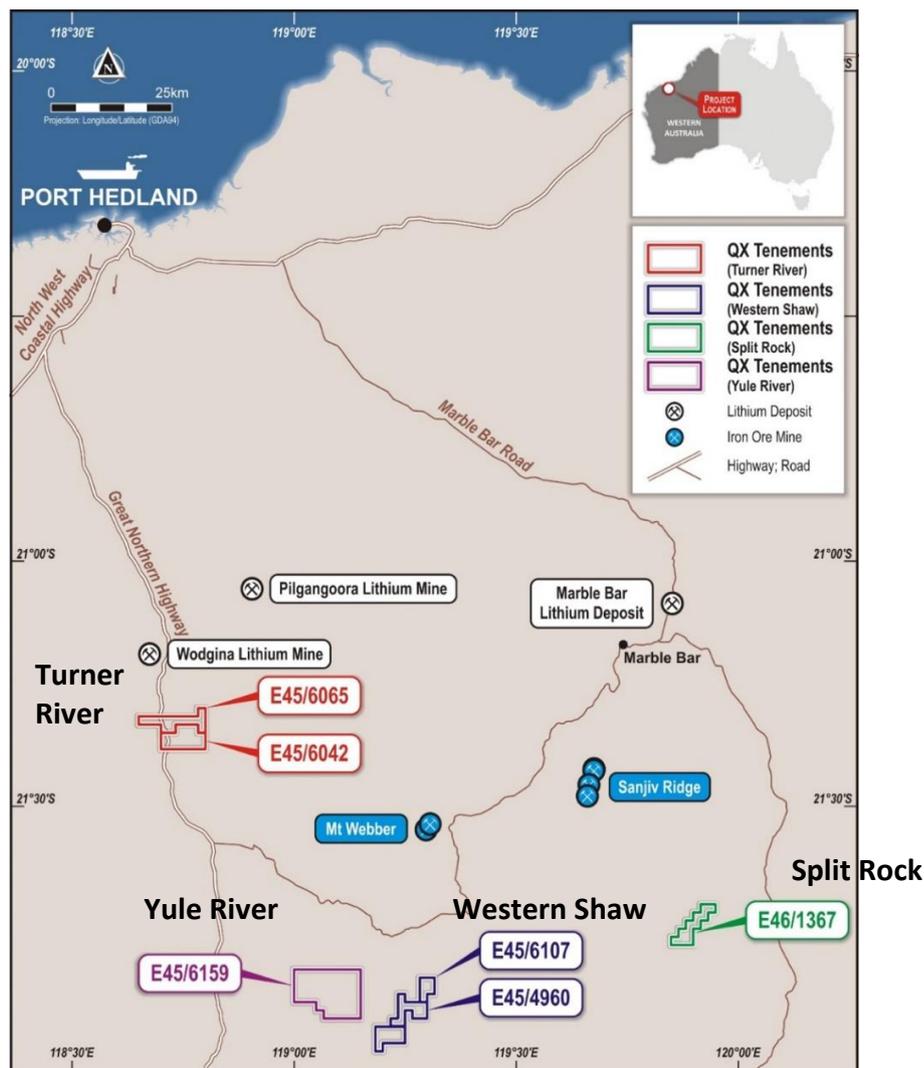


Figure 5: QXR Hard rock Lithium Projects – Pilbara region, Western Australia

Authorised by the Board of QX Resources Limited.

Further information:

Steve Promnitz, Managing Director: 0423 333 296 steve@qxresources.com.au

Maurice Feilich, Executive Chairman: 0411 545 262

Sam Jacobs, Six Degrees Investor Relations: 0423 755 909



Follow [@QXResources](https://twitter.com/QXResources) on Twitter



Follow [QX Resources](https://www.linkedin.com/company/qx-resources) on LinkedIn



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 of 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 mineral exploration project portfolio and solid financial support.

Lithium portfolio: QXR'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 and mines. Across the Pilbara, QXR's regional lithium tenement package (both granted or under application) now spans more than 350 km².

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 gold projects are strategically located within the Drummond Basin, a region that has a >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), Fellow of the Australian Institute of Geoscientists 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.