

22 November 2023

Drilling advancing at large Liberty Lithium Brine Project USA

- Drilling has advanced to 240 metres depth in the first hole at the large scale Liberty Lithium Brine Project in the western USA. A target depth of 500m is planned.
- A series of encouraging fine grained sediments with gravels have been intersected.
- The current diamond drillhole is centred over an extensive lithium brine surface anomaly and is progressing well, on budget, to target a series of lithium brine bearing aquifers at depth.

QX Resources Limited (ASX: QXR, 'QXR') is pleased to update the market that diamond drilling is advancing successfully on the first hole of a drill program over the large scale Liberty Lithium brine project in California, USA (see Figure 1 below of rig on site).

Drilling has progressed to 240 metres depth in the first diamond drillhole over the highest values of an extensive lithium brine surface anomaly over 10km in auger samples (see image 2 below). The drillhole has a target depth of 500m aimed to locate a series of lithium brine bearing aquifers at depth. A series of encouraging fine grained sediments with gravels have been intersected.

QXR entered an Agreement to earn a 75% interest of the 102km² Liberty Lithium Brine Project, located in SaltFire Flat, in California, USA. The Project is one of the largest single lithium brine projects in the USA (for scale, equivalent to 2x area of Sydney Harbour). The Project's geological setting mirrors Albemarle's nearby producing Silver Peak lithium brine deposit in Clayton Valley USA¹ and major Argentina brine projects.

QXR Managing Director, Stephen Promnitz, said: *"We are most impressed with the quality and advancement of drilling since operations commenced on 9 November, as well as with the excellent geological team we have on site. The fine grained sediments with gravels intersected is an encouraging early sign. Seeing again the Liberty Lithium Project in the flesh was a reminder of what a large lithium brine target this is with all the hallmarks of a successful brine project. We will continue to update investors as drilling advances towards the target zone and continue to report on the progress we are making with the Pilbara hard rock projects."*

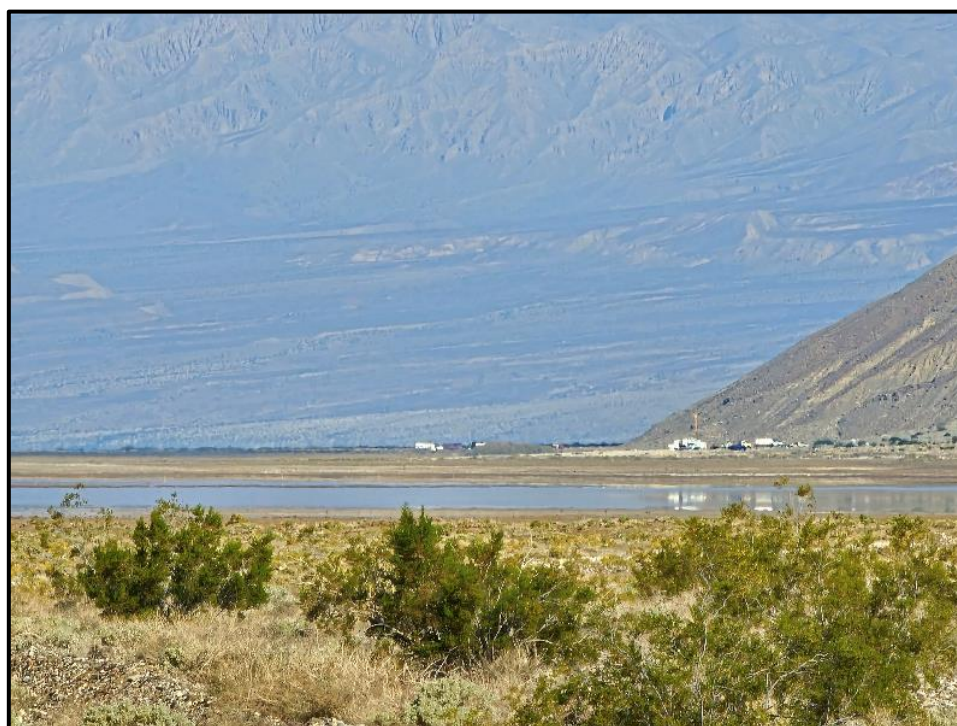


Figure 1: The drill rig on the first drill hole at the Liberty Lithium Brine Project



Figure 2: Drill rig – Photos at the first drill hole at the Liberty Lithium Brine Project

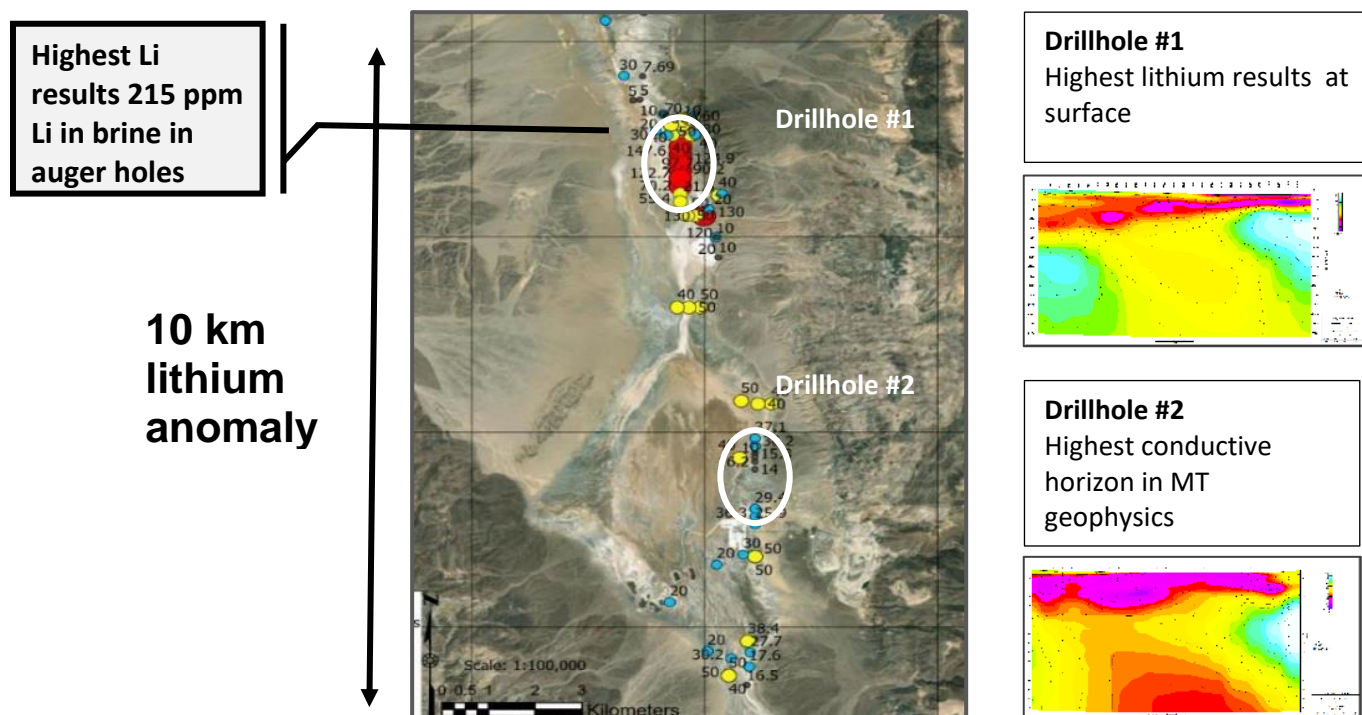


Figure3: Location Map - Liberty Lithium with surface brine sample results (ppm Li) and geophysics profiles (MT) showing conductive horizons permissible for brine filled aquifers and drilling platforms
(ASX announcement 26 July 2023, 5 October 2023 presentation).

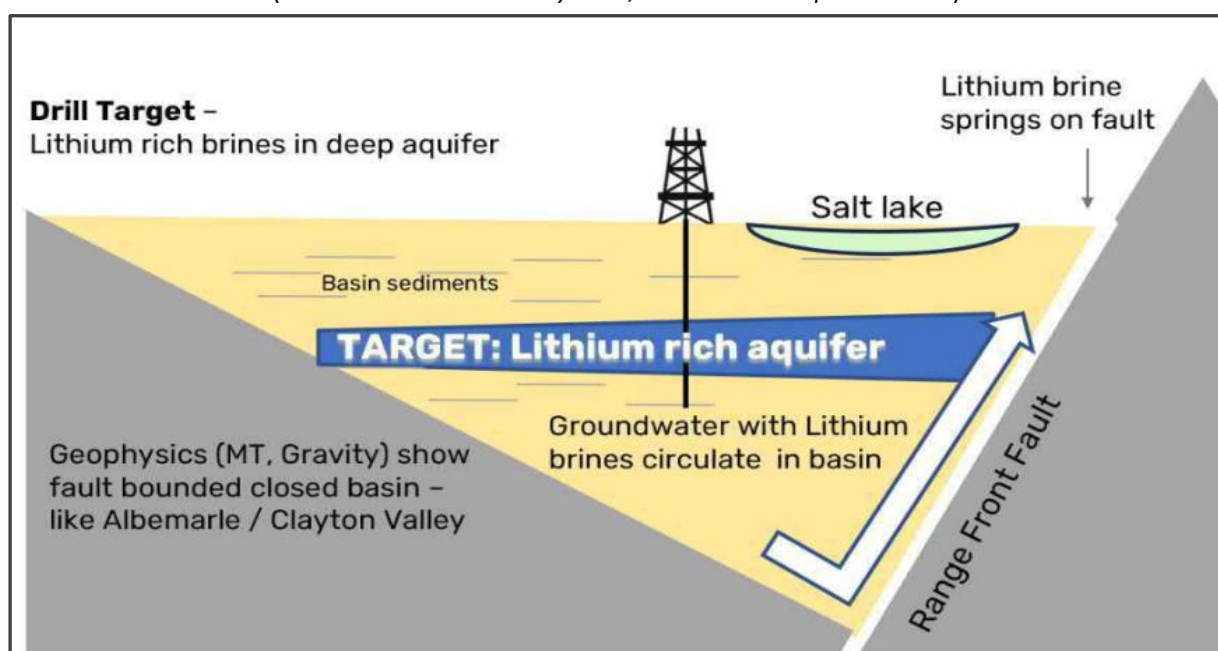


Figure 4: Stylised Target Aquifer in modelled cross section of basin - Liberty Lithium Project
(ASX announcement 5 October 2023 presentation).



Figure 5: Location map of Liberty Lithium area (SaltFire Flat Project)

Authorised by the Board of QX Resources Limited.

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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), lithium brine project in the USA, copper/moly/gold assets in Queensland and a strategic investment in nickel sulphides in Sweden. 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 hard rock portfolio: QXR's lithium strategy is centred around WA's prolific Pilbara province, where it has four projects 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) spans more than 350 km².

Lithium brine: QXR has entered an Option to Purchase Agreement to earn-in to 75% of the Liberty Lithium Brine Project, a large recently consolidated lithium brine project in California, USA.

Gold portfolio: QXR is also developing two Central Queensland gold projects 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.

Nickel sulphides: QXR has a significant 39% shareholding in unlisted public Australian company Bayrock Resources Limited, which has a portfolio of highly prospective battery minerals assets in Sweden, primarily in nickel, cobalt and copper. QXR is assisting Bayrock with project development and financing initiatives

The exploration results contained in this announcement were first reported by QXR on 17 May 2023 and 26 July 2023 and 5 October 2023 presentation. QXR confirms that it is not aware of any new information or data that materially affects the exploration results previously announced.

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.

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