

21 December 2021

Highly prospective 232 km² Llanarth Tenement in Drummond Basin Granted

- Llanarth is underexplored and prospective for gold-silver mineralisation
- In addition to the 70% interest in the Zamia Resources tenements, QX now has ~350km² of Drummond Basin exploration ground granted
- Exploration activity in Queensland to ramp up in the New Year

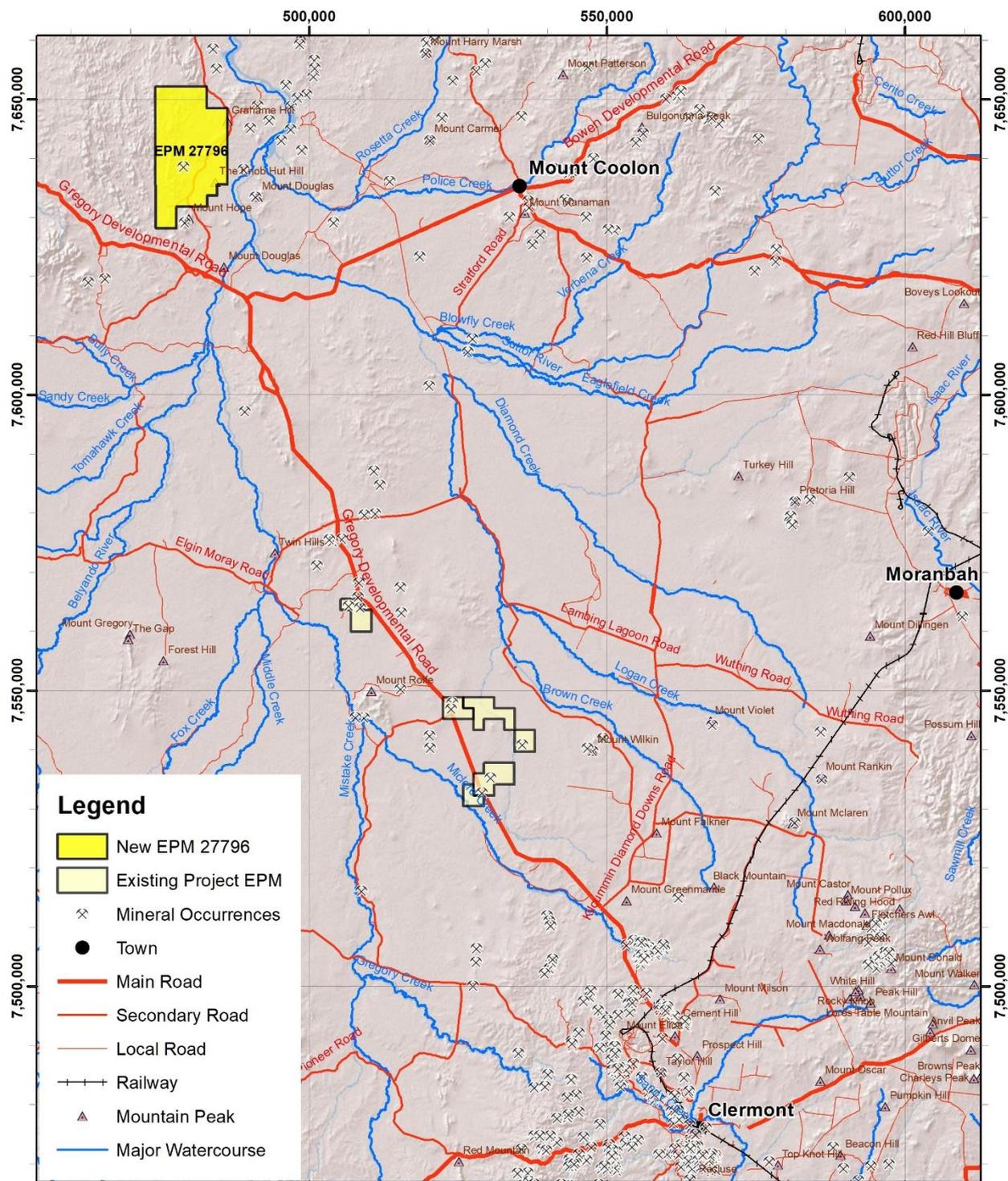
QX Resources Limited (ASX: QXR, QX Resources or the Company) is pleased to report that the Queensland Department of Resources (DoR) has now granted the Company an Exploration Licence (EL) over the 232km² Llanarth tenement (EL 27791) located in the Drummond Basin which is prospective for gold and silver mineralisation (*see figure1*).

QXR first applied for an Exploration Permit for Minerals (EPM) in January of this year over Llanarth (*see ASX filing 2 February 2021*) to expand its footprint in the Basin where it now holds 347km² of ELs and EPMs. Now that the EL is granted, QXR will formulate an exploration plan for Llanarth for CY2022.

As reported in early February 2021, the exploration model to be applied to the Llanarth Project is principally for epithermal-style gold-silver mineralisation. QX Resources already has a significant and established presence in the area and is actively exploring within the region for epithermal-style gold-silver mineralisation. Western Mining Ltd had previously pegged a number of mining leases within the Llanarth tenement area while exploring the Yandan deposit to the east in the 1980s (*see Figure 2*).

Chairman Maurice Feilich said: *“Securing the Llanarth EL is a pleasing development for QX and we believe the ground is highly prospective. While our immediate focus for exploration in Queensland centres on Lucky Break and Big Red, activities in 2022 will be expanded to include an initial works program on Llanarth, most likely soil sampling followed by trenching where we have demonstrated considerable success for minimal spend on other projects. Whilst weather has impacted exploration activities in November and December in the region, we expect to be back on the ground next quarter and advancing our works programs here. In the interim, work is ongoing on the Anthony Molybdenum deposit and we anticipate more extensive exploration activities in Western Australia kicking off early in the New Year.”*

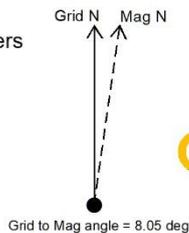
Figure 1: QXR's Clermont Gold Project location showing EPM 27796 and existing project EPMS.



Drafted Jan 2021, de Chaeney



1:850,000
MGA 2020 zone 55

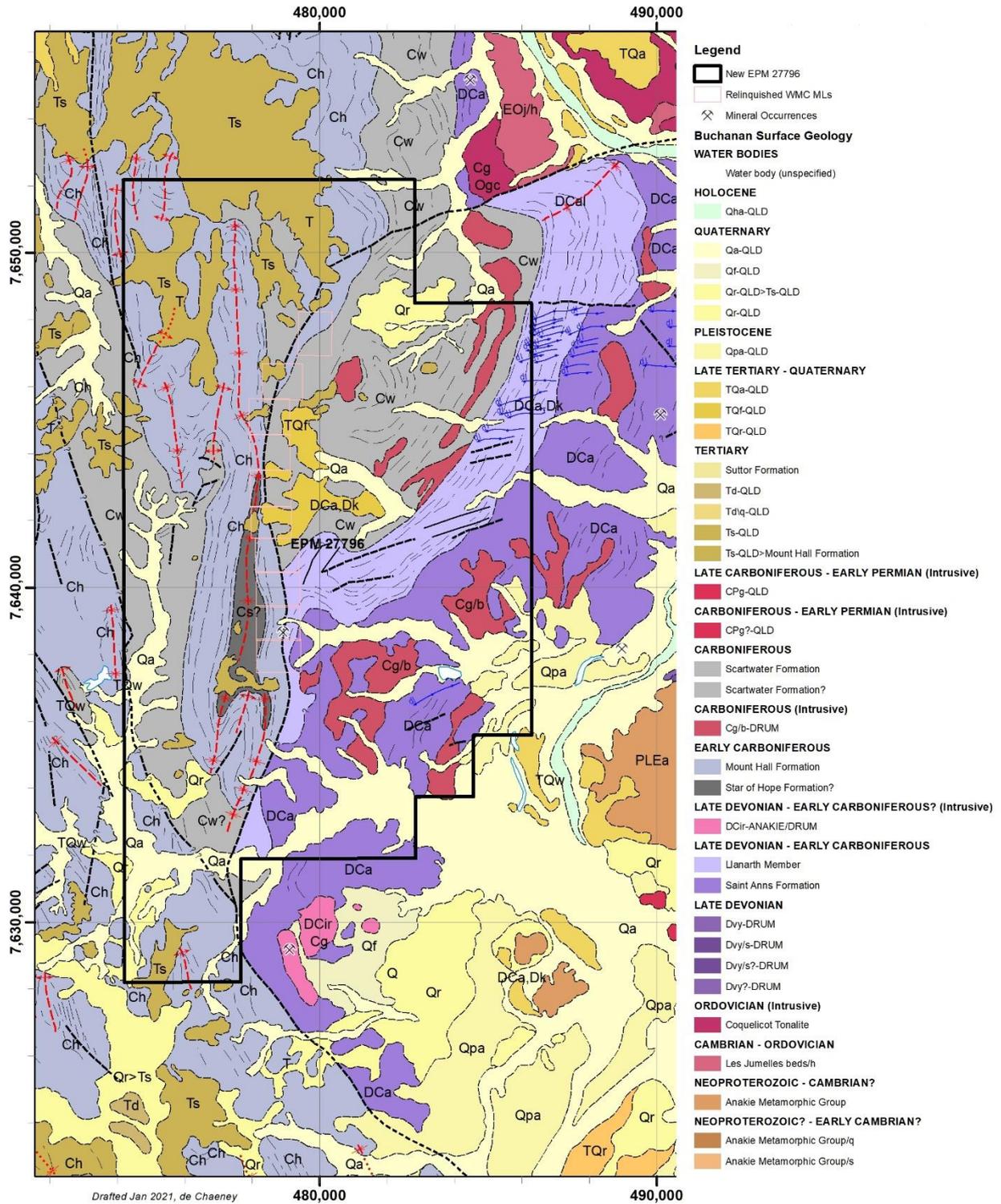


Llanarth EPM 27796 Project Location

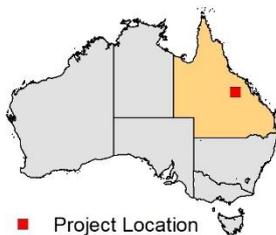
Clermont Gold Project

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Figure 2: EPM 27796 Geology showing EPM 27796 boundary and the historic relinquished WMC MLs

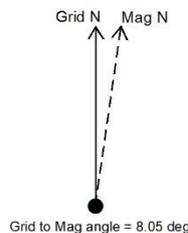


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0 1,250,2,500 5,000 Meters

1:150,000
MGA 2020 zone 55



Llanarth EPM 27796 Project Geology

Clermont Gold Project

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Competent Persons Statement

The information in this report that relates to the Llanarth exploration tenement 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.

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

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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.

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