

15 August 2023

Pilbara Lithium Hard Rock Exploration Discovers New Pegmatites

- Exploration is targeting potential new areas of lithium hard rock mineralisation in the prime location for hard rock lithium discoveries in the heart of the Pilbara region of Western Australia.
- Multiple pegmatites were identified and sampled in the west and south of QXR's Western Shaw leases, with encouraging lithium results from mobile XRF analysis.
- Rockchip sampling over outcropping pegmatites is underway across four large project areas – Split Rock, Western Shaw, Yule River and additional areas at Turner River.
- Detailed airborne geophysics over the Turner River Project is scheduled over the next two weeks, to be merged with district scale geophysics and detailed spectral image analysis.
- Extensive trenching and sampling is planned to occur once initial sample results have been confirmed.

QX Resources Limited (ASX: QXR, 'QXR' or the 'Company') confirms that exploration is underway for significant new areas of lithium hard rock mineralisation in the heart of the Pilbara lithium province of Western Australia. The Pilbara has now been reaffirmed as the prime location for hard rock lithium discoveries globally based on recent success in neighbouring areas.

Multiple pegmatites were identified and sampled in the west and south of QXR's Western Shaw leases. Pegmatites appeared larger and more abundant in the southern section (Figure 1, 2). Numerous pegmatites returned encouraging lithium results from mobile XRF analysis.

QXR owns 100% of four large project areas in the Pilbara - Split Rock (E46/1367), Western Shaw (E45/6107, E45/4960), Turner River and Yule River leases (E45/6159) – with exploration progressively covering all four project areas (Figure 4).

Surface rockchip sampling and mapping is underway across outcropping pegmatites. The key target is the contact zone between greenstones and granitoids known to be permissive for lithium mineralisation of the Split Rock Supersuite with which the Wodgina, Pilgangoora and Global Lithium deposits are associated.

Detailed high resolution airborne geophysics is scheduled over the next two weeks over the Turner River Project, which has an identified significant lithium mineralisation halo. Data will be merged with district scale geophysics and detailed spectral image analysis to differentiate favourable areas around pegmatites.

Extensive trenching and sampling will occur across new areas of interest once initial sample results have been confirmed prior to any follow-up drilling.

QX Resources Managing Director, Steve Promnitz, said: *"Multiple new targets are being generated with initial work yielding encouraging results, especially around identified pegmatites. The Pilbara continues to be reaffirmed as the prime location globally for major lithium hard rock discoveries and QXR hold favourable ground in the heart of the Pilbara. We are keen to advance exploration promptly."*

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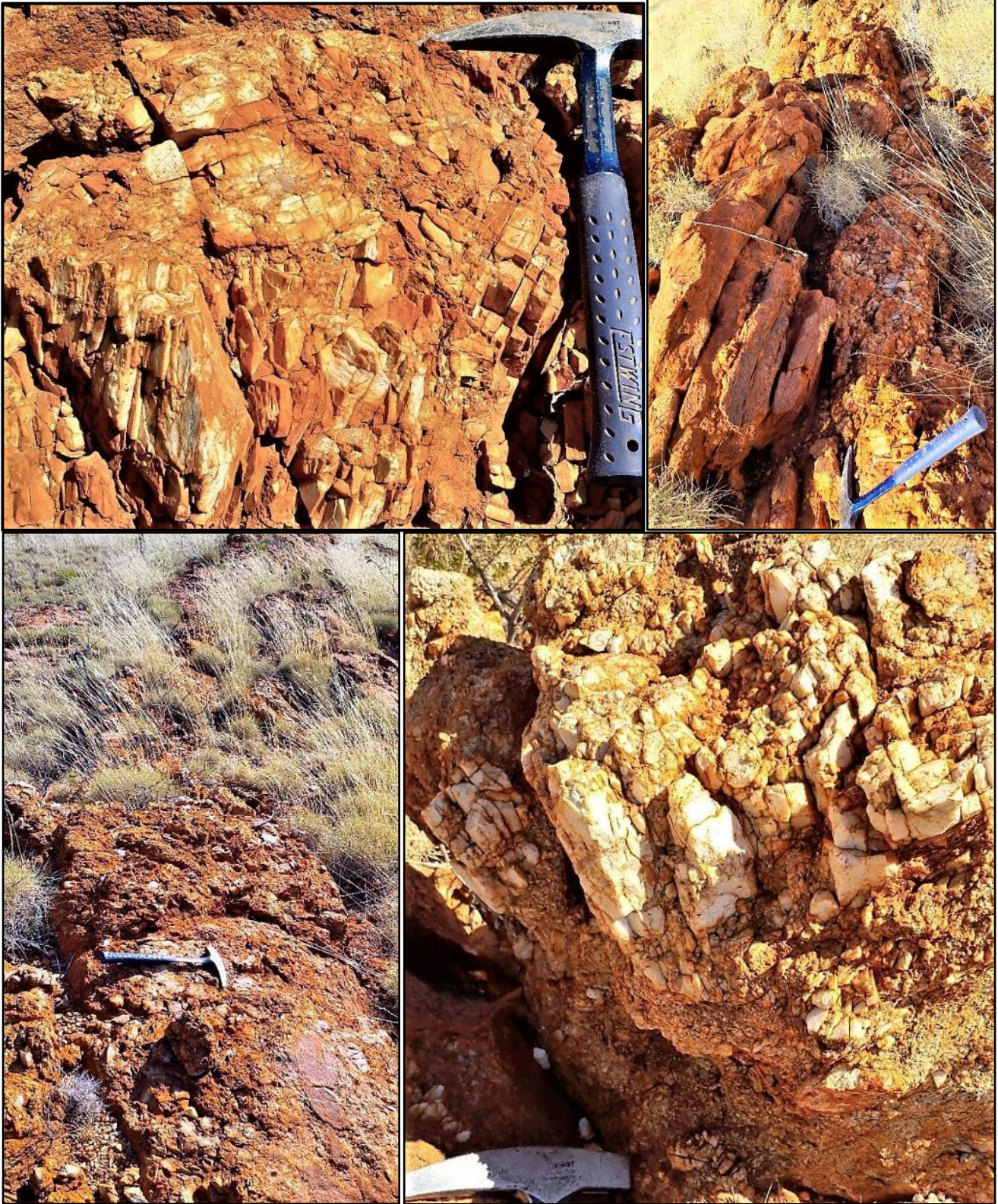


Figure 1: Multiple examples of pegmatites encountered at Western Shaw, one of QXR's Hard rock Lithium Projects in the Pilbara, WA

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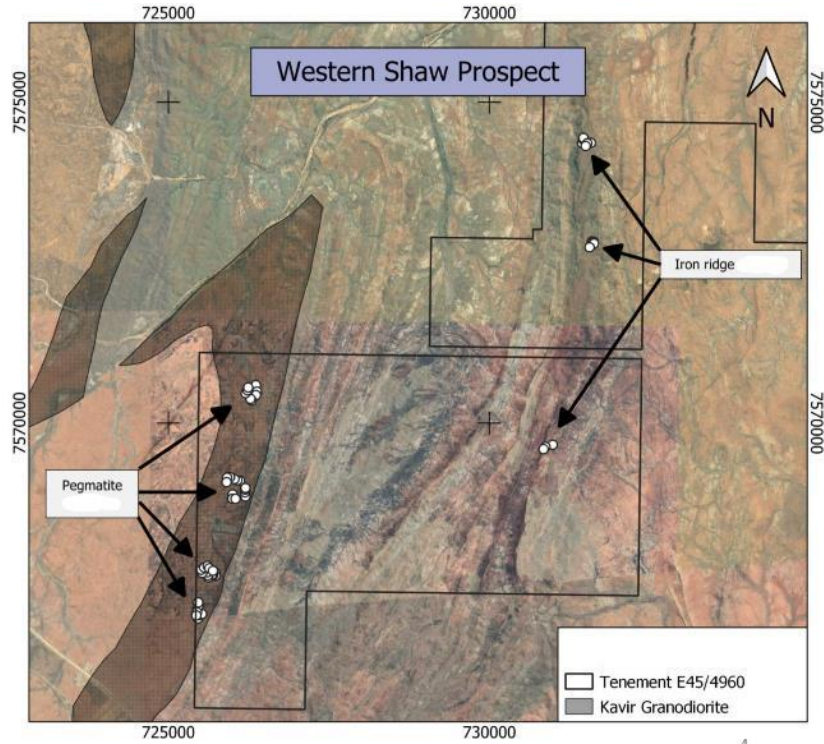


Figure 2: QXR Hard rock Lithium Projects – Western Shaw – with greenstone/granitoid contact highlighted and interpreted pegmatite occurrences



Figure 3: Encouraging geological setting at Western Shaw, one of QXR's Pilbara Hard rock Lithium Projects

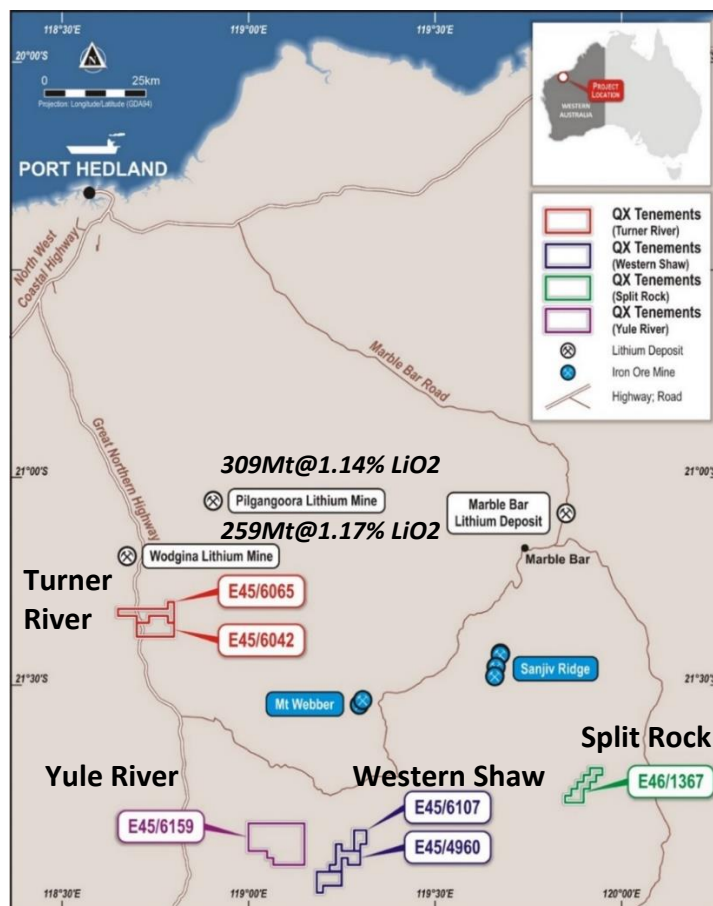


Figure 4: QXR Hard rock Lithium Projects – Pilbara region, Western Australia

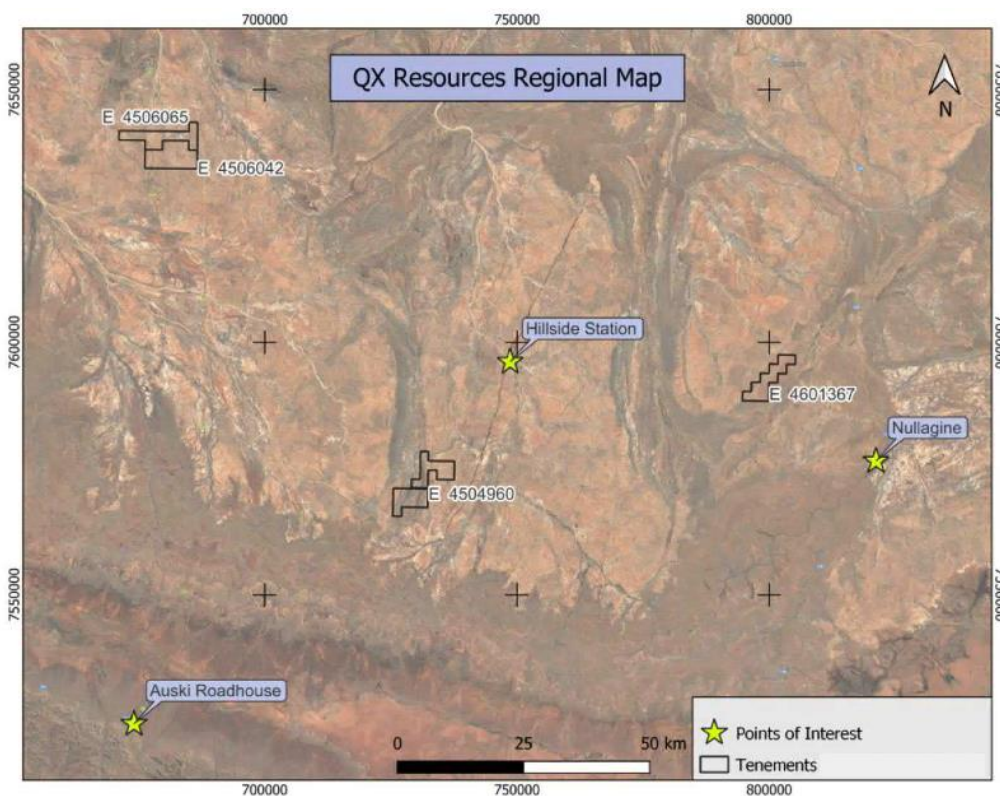


Figure 5: QXR Hard rock Lithium Projects on satellite image showing geological contacts



Figure 6: Pegmatites encountered in exploration at Split Rock, one of QXR's Hard rock Lithium Projects in the Pilbara, WA

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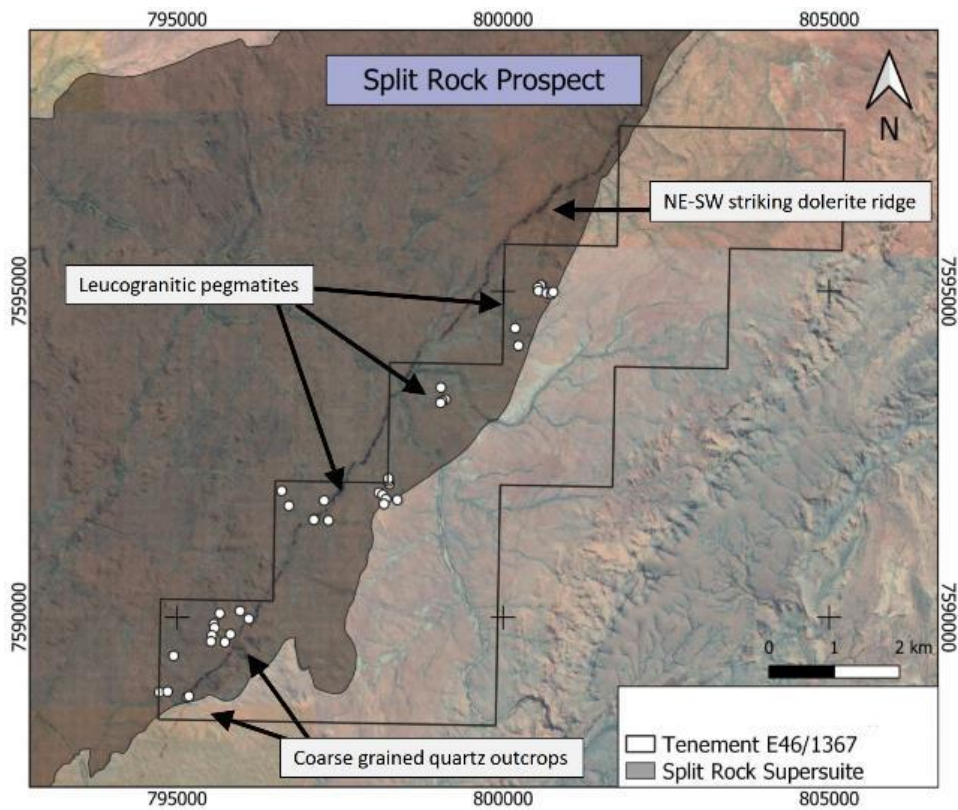


Figure 7: QXR Hard rock Lithium Project – Split Rock – with greenstone/granitoid contact highlighted and interpreted pegmatite occurrences

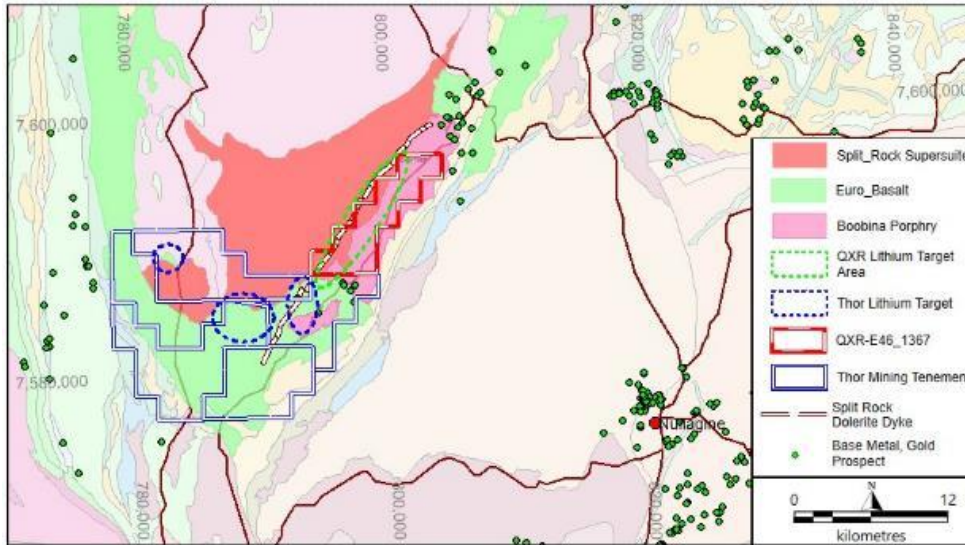


Figure 8: QXR Hard rock Lithium Project – Split Rock – Geology map with greenstone/granitoid contact highlighted under area of leases (in red outline)

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), 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 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 is continuing due diligence under an exclusive Letter of Intent over 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 investment 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

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

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