

12 December 2022

Drilling commences on new lithium project at Turner River, WA

- RC drilling commenced on maiden 1,500 metre RC drilling programme at QXR's Turner River hard rock lithium project over two target areas.
- Targeting the potential for either lithium bearing pegmatites or a new style of large tonnage hard rock lithium deposit rich in lithium micas (lepidolite) which extends under shallow cover.
- Drilling will also cover other outcropping pegmatites with anomalous lithium results in rock samples.

QX Resources Limited (ASX: QXR, 'QXR' of the 'Company') has commenced a maiden 1,500 metre RC drilling programme at QXR'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).

Drilling is targeting 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 (lepidolite). An example is the Cinovec deposit in the Czech Republic (Figure 4). Both target styles of lithium mineralisation are interpreted to extend under thin regolith cover at the Carbonate Hill prospect within the Turner River Project exploration licences (E45/6042, E45/6065). Similar types of lithium deposits have been located in WA and other countries, but are yet to be defined as major lithium projects in Australia. An airborne geophysical survey is planned to provide subsurface information to help assess extensions of lithium micas minerals at depth over a 3 km x 1 km target area and over the project licence areas. Current drilling is planned over an area of 400m x 300m in four drill "fences" of angled holes (Figures 1, 3).

Recently reported rock chip samples of 1.6% Li₂O, 1.1% Li₂O and 4.9% Li₂O were returned from large, coarse grained sub-crop of lepidolite, a lithium rich mica sought after by some end users (refer QXR ASX announcements 8 Nov, 10 Nov and 30 June 2022).

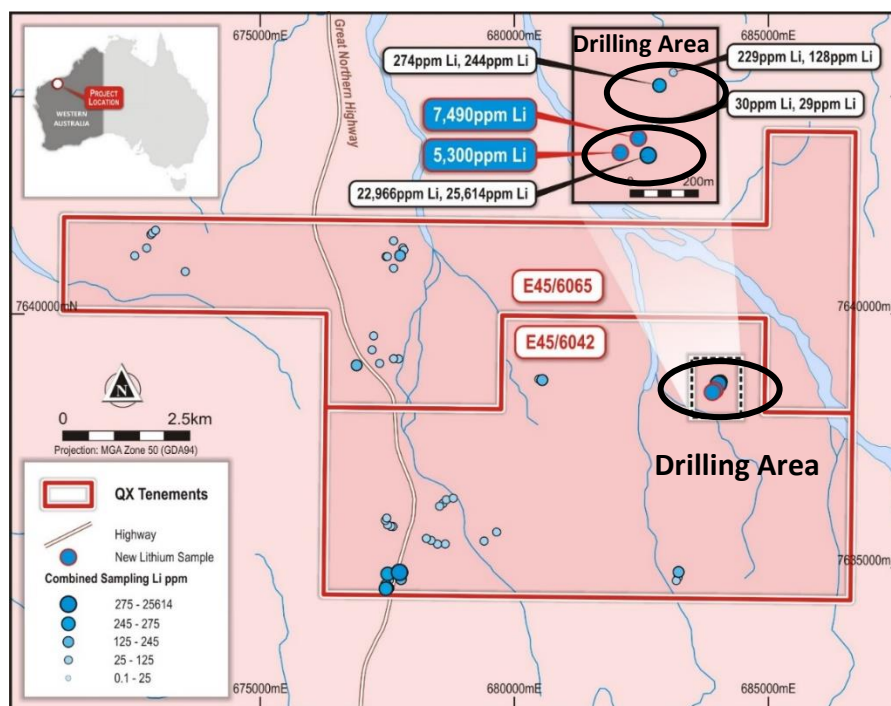


Figure 1: Location map of QXR's Turner River lithium project tenements, with lithium results in rock chip samples and RC drilling areas (black circles).

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Technical consultants, Resource Potentials, led by Dr Jayson Meyers, who have significant experience in the Pilbara lithium region and at nearby operating mines, have been engaged to oversee the Company's maiden RC drilling program. Government approvals for drilling were obtained, an access track and drill pads cleared, and the RC drilling rig has arrived at site and commenced drilling (see Figure 5).

Managing Director Steve Promnitz added: "QXR is pursuing a new style of large tonnage lithium project which is yet to be identified in Australia. We consider that initial indications at Turner River show the potential for a large area of significant lithium mica mineralisation hosted in the tops of large Split Rock Supersuite granites extending under cover. This type of lithium mica mineralisation is sought after by some end users in the battery minerals sector." (Note: see Figure 4 for explanation of this possible new target style for the Pilbara region of WA).

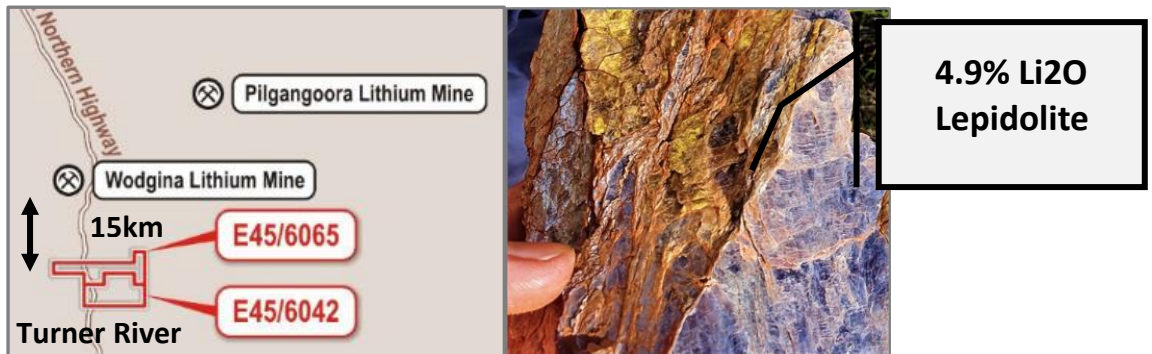


Figure 2: Location map of QXR's Turner River project mineral exploration licences relative to large Pilbara lithium mines, and photo of weathered lepidolite in rock samples from the drilling area shown in Figure 1.

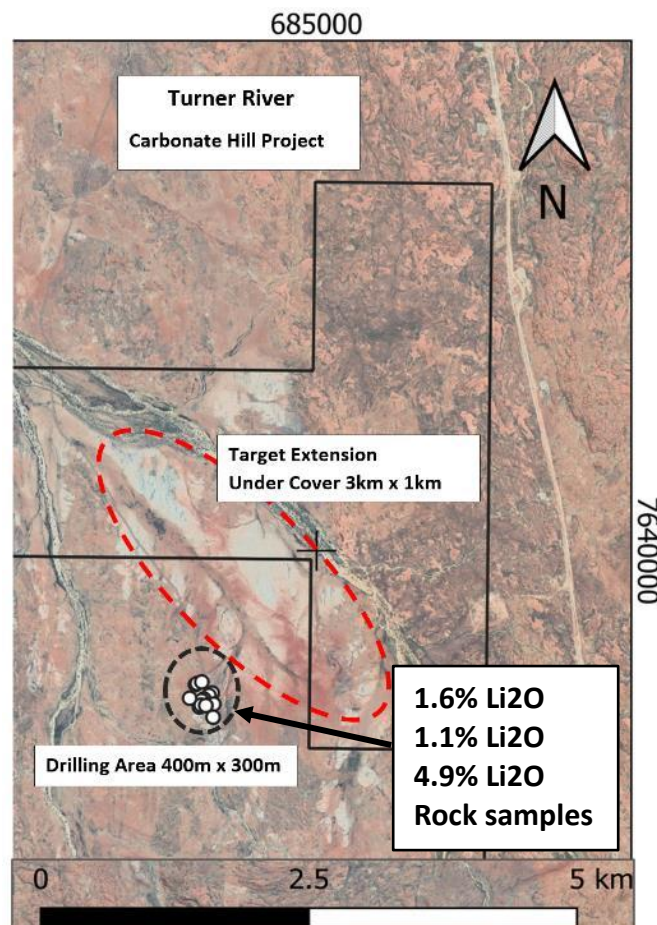


Figure 3: Carbonate Hill Prospect at QXR's Turner River project showing the RC drilling area (black circle), with high grade lithium results in rock chip samples, and interpreted target extension under cover (red oval), over satellite image.

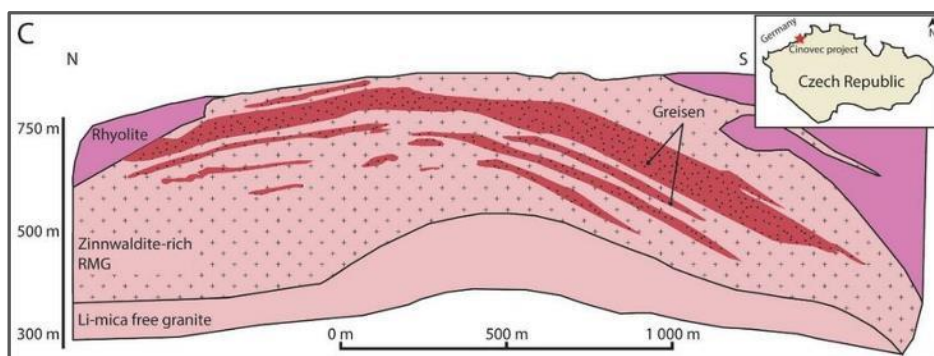


Figure 4: Target style for lithium mica rich zones above or within an intrusive granite body – Cinovec, Czech Republic (Source: Gourcerol and others: “Re-assessing the European lithium resource potential”).



Figure 5: RC drilling rig on first hole at QXR’s Turner River lithium project - Carbonate Hill area.

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 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

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