

9 November 2023

Drilling underway at large Liberty Lithium Brine Project USA

- Drilling is underway at the large scale Liberty Lithium Brine Project in the western USA with two 500m drill holes initially planned.
- The current large diameter diamond drillhole is centred over the highest values of an extensive lithium brine surface anomaly over 10km. The target is a series of lithium brine bearing aquifers at depth.
- The Liberty Lithium Brine Project's geological setting mirrors Albemarle's nearby producing Silver Peak lithium brine deposit in Clayton Valley.
- New exploration plan being prepared for the Turner River lithium hard rock project in the Pilbara.

QX Resources Limited (ASX: QXR, 'QXR') confirms that diamond drilling is underway on the first hole of a two drill hole (1000 metre) program over the large scale Liberty Lithium brine project in California, USA (see Figure 1 below of rig on site).

The first of two large diameter (PQ) diamond drillholes holes (500m each) is centred over the highest values of an extensive lithium brine surface anomaly over 10km in auger samples (see image 2 below). Mobilisation to site was delayed a few days to secure all ancillary equipment required.

The second drill hole, 2km south of the first hole, will target a large conductive geophysical anomaly (MT geophysics) indicating conductive brine aquifer targets in a deep closed basin (ASX announcement 26 July 2023).

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: *"In quick succession, QXR has been able to secure a large lithium brine asset in a Tier-1 jurisdiction, raise sufficient capital and mobilise to site with an experienced team. The Liberty Lithium Project is potentially a huge prize, being a large scale lithium brine target in a deep closed basin with all the hallmarks for success including the right geochemistry, geophysics and the geological setting. The project is in a Tier-1 jurisdiction centrally located to a rapidly growing battery supply chain in the USA. I'm looking forward to keeping investors updated as drilling progresses with new systems in place to quickly assess the potential on-site."*

QXR has broad optionality in its lithium portfolio, being favourably exposed to the US market and having a large footprint in the sought-after WA Pilbara region. We are committed to developing projects in both locations based on active exploration programs."



Figure 1: Drill rig – Photos at the first drill hole at the Liberty Lithium Brine Project

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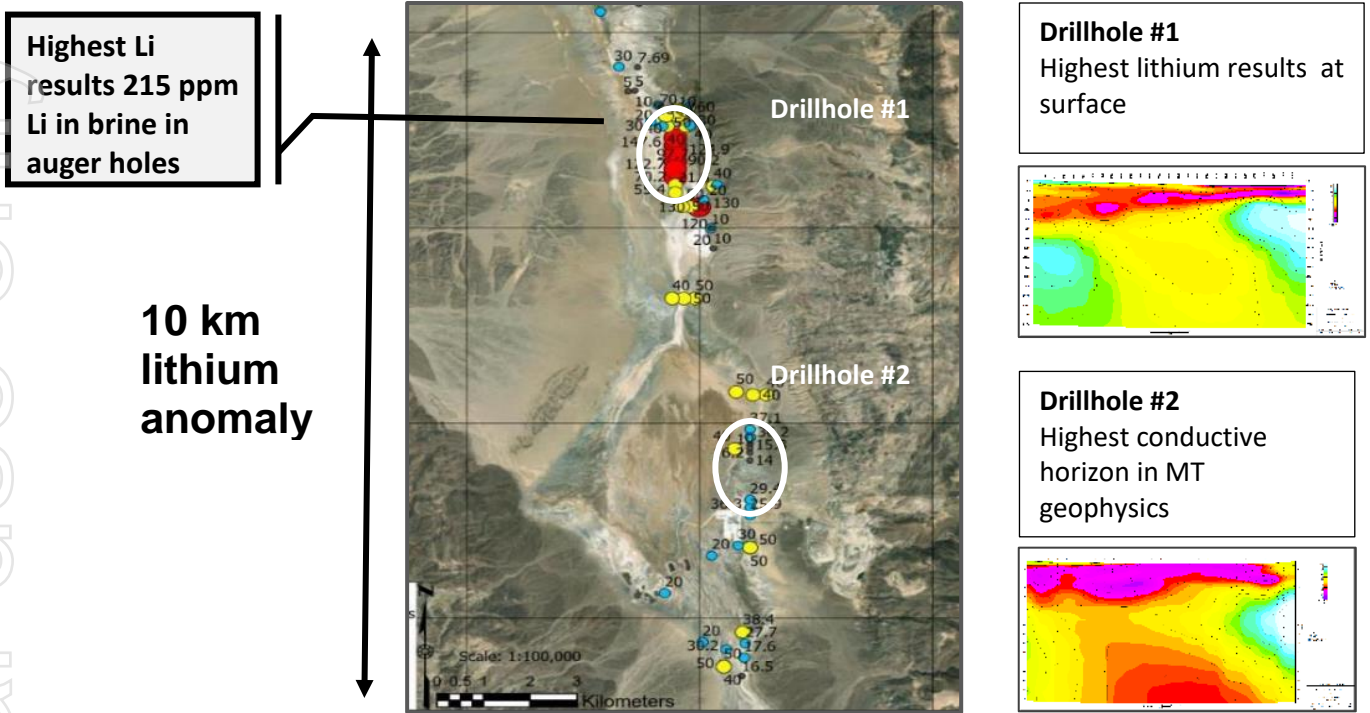


Figure 2: Location Map - Liberty Lithium with surface brine sample results (ppm Li) and geophysics profiles (MT) showing conductive horizons permissible for brine filled aquifers and drilling platforms (ASX announcement 26 July 2023, 5 October 2023 presentation).

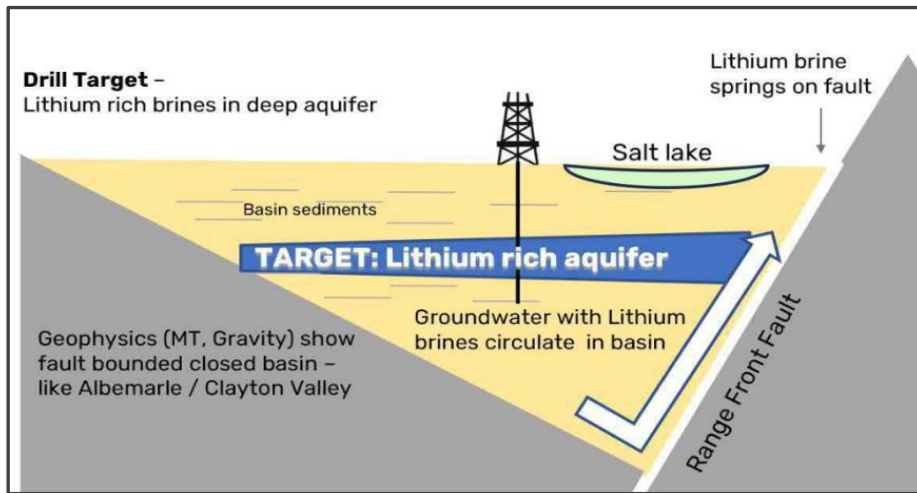


Figure 3: Stylised Target Aquifer in modelled cross section of basin - Liberty Lithium Project (ASX announcement 5 October 2023 presentation).



Figure 4: The first drill site - Salt Fire Flat at Liberty Lithium



Figure 5: The first drill site prior to rig being onsite - Salt Fire Flat at Liberty Lithium



Figure 6: 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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