QX Resources Limited

8 November 2022

Further High-Grade Lithium samples at QXR's Turner River

- **Assays continue to confirm high grade lithium in sampling at QXR's Turner River hard rock lithium project.**
- **Turner River high-grade lithium samples include two high-grade samples of 1.6% & 1.1% Li_2O extending the previously identified area of interest (Carbonate Hill) under cover, where previous sampling reported lepidolite (4.9% Li_2O).**
- **Other pegmatites have returned further anomalous lithium results.**
- **QXR now fast-tracking maiden Pilbara drill program.**

QX Resources Limited (**ASX: QXR**, '**QXR'**) reports further assay results confirming high grade lithium from recent rock sampling program at its 100%-owned Turner River hard rock lithium project, located south of the Wodgina lithium mine within the Pilbara lithium province, Western Australia.

Latest results include 1.6% % Li_2O and 1.1% Li_2O from rock-chip sampling at the previously identified Carbonate Hill prospect at Turner River (E45/6042 & E45/6065), where previous sampling of 4.9% Li_2O was confirmed with the lithium bearing mineral lepidolite (refer ASX announcement 30 June 2022). With these latest results, this prospect covers an area 350 metres x 200 metres which now extends under cover (Figures 1, 3, 5).

Coincident elevated tin and rare earth results (strong Li-Cs-Rb-Sn response) are from interpreted pegmatites hosted within a monzogranite. The surface outcrop appears more subtle than typical pegmatites in the Pilbara.

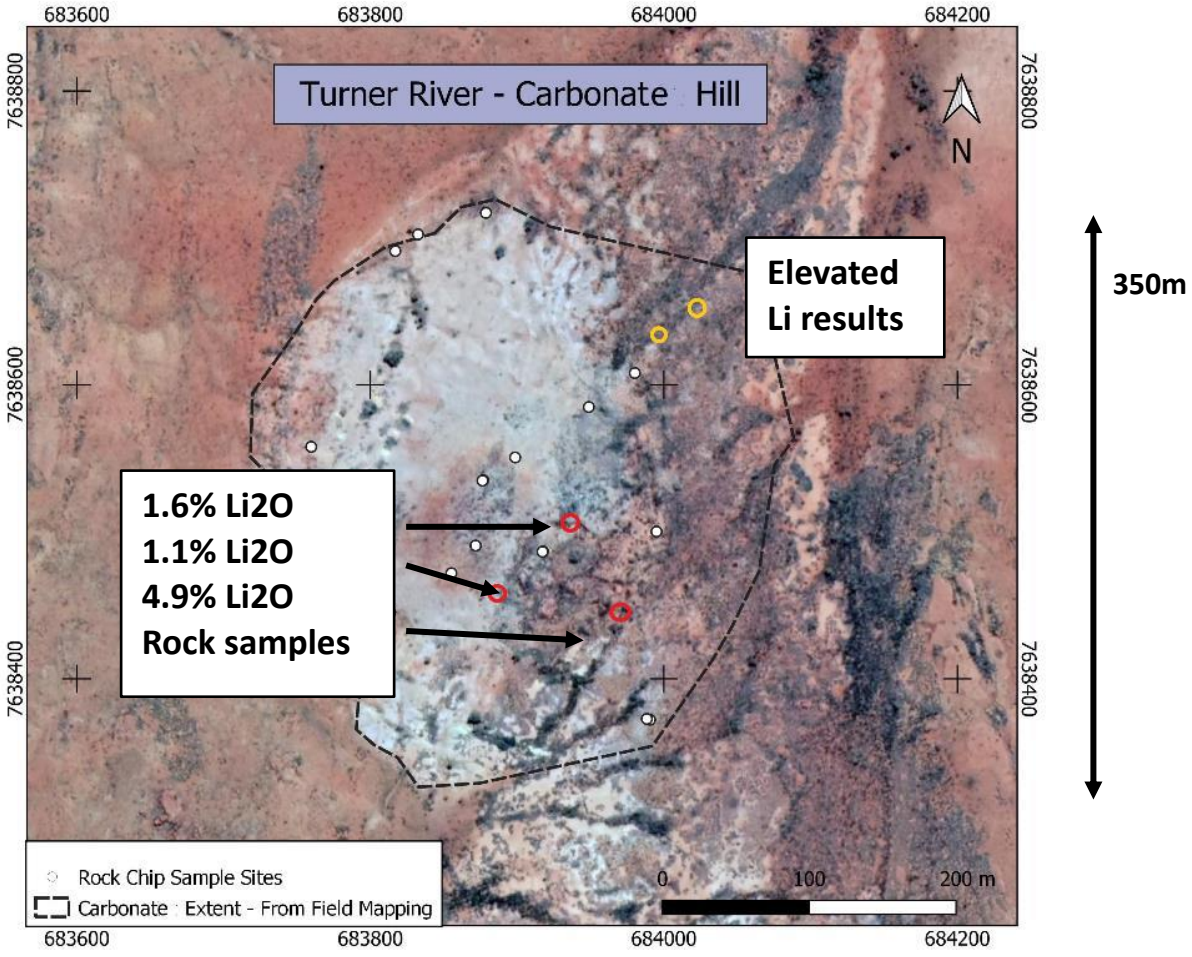

Figure 1: Carbonate Hill Prospect at Turner River - high grade lithium results (red circles))

A new area of interest has also been identified at Turner River, with similar elevated tin results and bleached zones as the Carbonate Hill prospect and straddles a linear feature interpreted as a potential pegmatite, although mapped as a quartz vein nearby.

QXR is planning an RC drill program in the Carbonate Hill prospect area and over two other anomalous areas at Turner River.

Managing Director Steve Promnitz added: *"These latest high-grade assays provide greater confidence in the Turner River prospect and to fast-track a maiden drill program. Since joining QXR last month, this has been a primary focus. I expect to provide an update very shortly on the drilling timeline. We now have a significant area of lithium mineralisation in sparse outcrop and we interpret extensions undercover. We look forward to drill testing the prospect."*

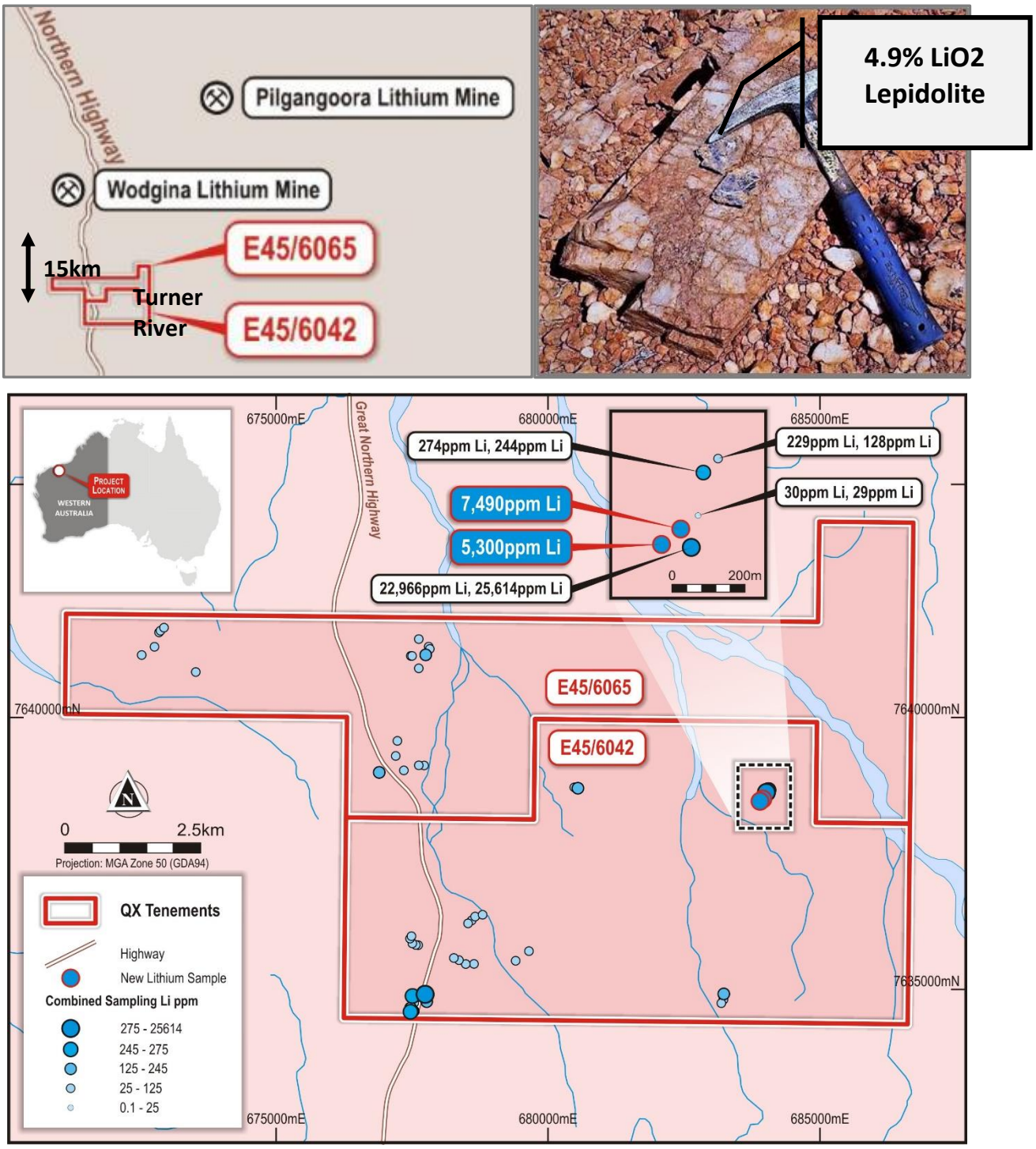

Figure 2,3: Location Map Turner River; Lepidolite in rock samples; Sample locations with Lithium results

Figure 4: Lepidolite in recent rock samples at Carbonate Hill with >1% LiO2 results

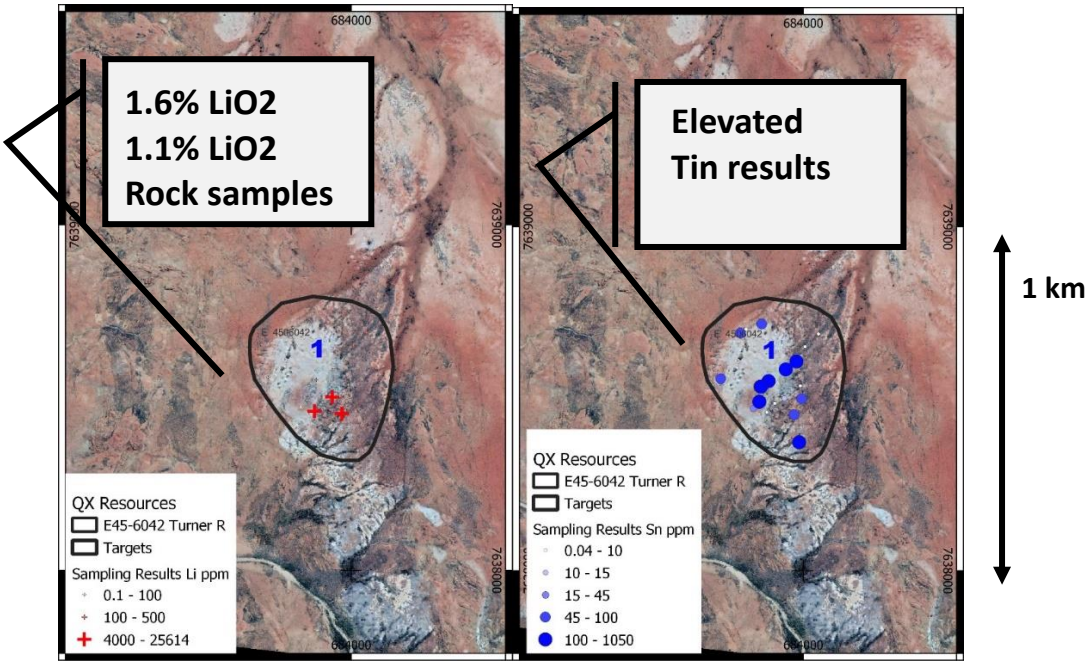

Figure 5: Carbonate Hill Prospect at Turner River - high grade lithium results (left); elevated tin results (right)

Rock Sample	Easting	Northing	**Li ppm**	**Li2O %**
TR010	683973	7638453	**25614***	
TR010			**22966***	
22QX5_172	683894	7638460	**5300**	**1.14%**
22QX5_171	683945	7638501	**7490**	**1.61%**

Figure 6: Carbonate Hill Prospect at Turner River - high grade lithium results *(* Previously reported)*

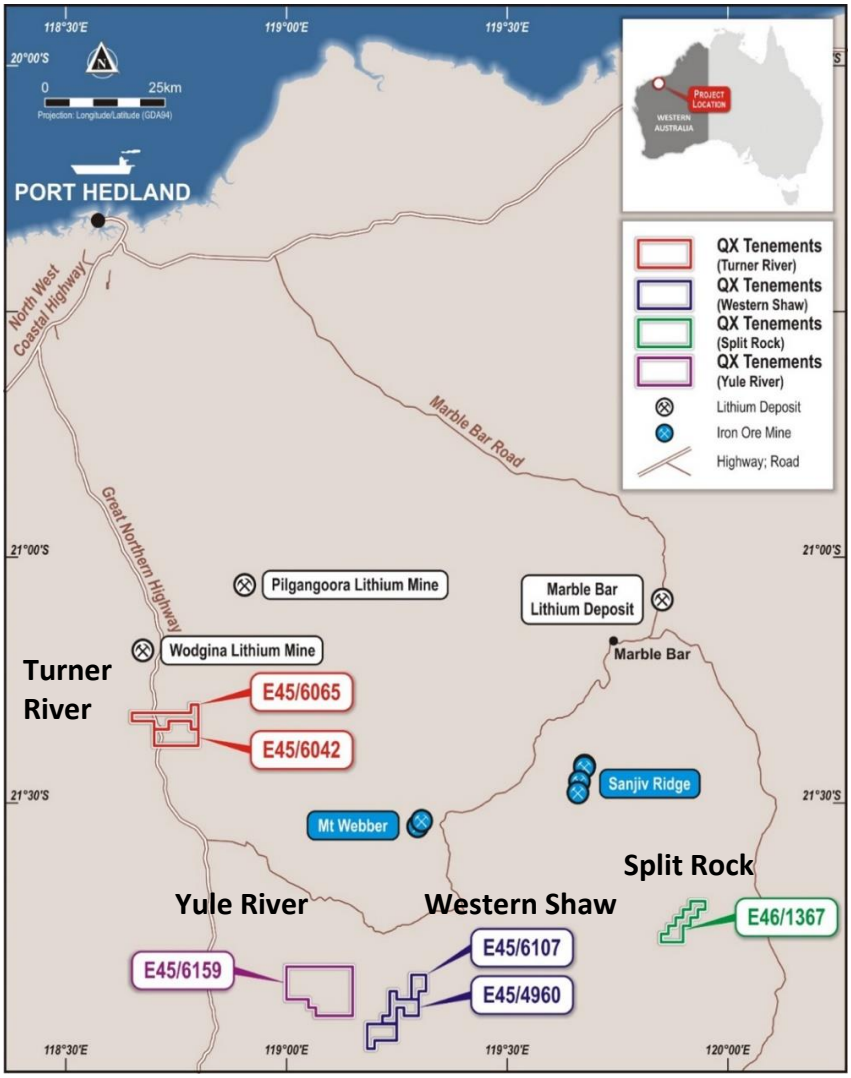

Figure 7: QXR Hard rock Lithium Projects – Pilbara region, Western Australia

Authorised by the Board of QX Resources Limited.

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QX Resources Limited

Strategy Battery Minerals Development New Energy

About QX Resources:

QX Resources (ASX:QXR) is a diversified minerals exploration company with a highly-prospective portfolio of lithium assets in Western Australia, and gold assets in Queensland.

Lithium portfolio: The group'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. Across the Pilbara, QXR's regional lithium tenement package (both granted or under application) now spans more than 350km2.

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 projects are strategically located within the Drummond Basin, a region that has >6.5moz gold endowment.

The Company's asset base has been established in line with its broader strategy to build a suite of highly prospective exploration assets with flexible development options.
Authorised by the Board of QX Resources Limited.

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) 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

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. Investors should make and rely upon their own enquiries before deciding to acquire or deal in the Company's securities.

Table 1: Rock Chip Assay Results – Turner River 2022

			Be	Cs	Li	Sn
sampno	Easting	Northing	ppm	ppm	ppm	ppm
22QX4_01	677849	7640876	0.17	1.02	4.3	0.54
22QX4_02	678032	7640655	0.57	0.931	3.7	0.34
22QX4_03	678131	7640783	0.15	1.02	3.8	0.45
22QX4_04	678110	7640801	0.11	0.558	6.4	0.45
22QX4_05	678089	7640837	0.39	2.57	26.1	2.86
22QX4_06	678009	7640876	0.32	1.765	14.1	2.11
22QX4_07	677741	7641045	0.38	8.11	27.4	1.88
22QX4_08	676709	7639224	0.31	1.07	5.6	1.52
22QX4_09	676651	7639088	0.5	1.66	13.1	1.68
22QX4_10	676653	7638954	0.58	1.51	4.8	0.99
22QX4_11	676725	7638827	0.5	0.299	8.4	0.33
22QX4_12	676892	7638522	0.35	1.545	12.6	1.48
22QX4_13	676996	7638698	0.39	5.34	35.3	3.15
22QX4_14	677091	7638733	0.59	3.47	32.1	4.48
22QX4_15	677063	7638752	0.29	1.04	5	1.06
22QX4_16	677070	7638779	0.27	1.385	13.7	1.6
22QX4_17	677562	7638503	0.07	0.282	1.4	0.17
22QX4_18	677565	7638482	0.15	0.21	1.3	0.15
22QX4_19	677684	7638471	0.14	0.417	2.4	0.32
22QX4_20	678087	7638625	0.54	2.64	57.3	3.16
22QX4_21	678137	7638672	0.11	0.281	5.5	0.37
22QX4_22	678184	7638756	0.21	0.701	8.2	0.83
22QX4_23	678241	7638834	0.12	0.548	17.1	0.91
22QX4_24	678317	7638868	0.19	0.408	6.7	0.87
22QX4_25	678424	7638774	0.08	0.581	9.3	0.49
22QX4_26	677877	7638177	0.12	0.301	3.8	0.53
22QX4_27	677978	7638231	0.12	0.612	4.4	0.41
22QX4_28	678280	7638611	0.06	0.213	1.7	0.18
22QX4_29	678371	7638669	0.26	0.801	9	1.35
22QX4_30	678488	7638745	0.09	0.477	9.1	0.59
22QX4_31	678532	7638523	0.17	0.56	3.4	0.49
22QX4_32	678530	7638363	0.3	1.54	6.8	3.65
22QX4_33	678630	7638114	0.22	0.58	4.3	0.71
22QX4_34	678549	7638120	1.13	3.49	95.2	27.1
22QX4_35	678227	7638072	0.19	0.691	6.3	0.52
22QX4_36	678026	7637997	0.46	2.18	20.4	4.27
22QX4_37	677736	7638129	0.14	0.957	6	0.84
22QX4_38	677421	7638133	0.31	0.437	3.7	0.4
22QX4_39	677416	7638148	0.49	1.04	4.6	1.09
22QX4_40	677399	7638172	0.16	0.214	2.1	0.34
22QX4_41	677279	7638155	0.44	2.63	11	0.61
22QX4_42	677209	7638177	0.42	2.82	21.9	2.18
22QX4_43	677157	7638167	0.11	0.352	2.4	0.24
22QX4_44	677096	7638063	0.19	0.601	3.7	0.38
22QX4_45	677247	7638029	0.26	0.942	5.2	0.61
22QX4_46	677446	7638092	0.19	0.477	3.1	0.44
22QX4_47	677506	7638101	0.48	1.08	15.8	1.32
22QX4_48	677167	7639597	0.15	0.733	6	1.04
22QX4_49	677006	7639631	0.28	0.895	12.7	2.46
22QX4_50	676955	7639672	0.32	1.115	4.8	0.64
22QX4_51	676938	7639667	0.3	1.265	9	1.15
22QX4_52	676903	7639672	0.09	0.466	3.6	0.29
22QX4_53	676831	7639642	0.09	0.899	13.1	0.89
22QX4_54	676886	7639531	0.41	2.5	27.2	4.41
22QX4_55	677107	7639165	0.16	0.782	8.6	1.58
22QX4_56	677584	7637641	0.17	1.155	3.4	0.52
22QX4_57	677535	7637639	0.16	0.68	4.2	1.13
22QX4_58	677467	7637673	0.2	1.83	3.8	1.12
22QX4_59	677291	7637635	0.52	2.08	11.9	3.56
22QX4_60	677035	7637585	0.2	0.764	7.8	1.63

			Be	Cs	Li	Sn
sampno	Easting	Northing	ppm	ppm	ppm	ppm
22QX4_61	676892	7637476	0.17	0.851	6	0.68
22QX4_62	676940	7637416	0.37	1.095	4.9	0.52
22QX4_63	677140	7637340	0.46	2.72	8	0.81
22QX4_64	677277	7637277	0.45	1.875	3.2	0.92
22QX4_65	677314	7637185	0.29	1.32	3.9	0.72
22QX4_66	677333	7637183	0.35	3.41	24	2.59
22QX4_67	677582	7637577	0.27	0.808	5.5	1.11
22QX4_68	677713	7637605	0.65	1.155	11.6	1.15
22QX4_69	677797	7637584	0.12	0.802	1.5	0.33
22QX4_70	677936	7637569	0.3	1.59	16.3	1.91
22QX4_71	678142	7637570	0.18	1.525	6.9	0.66
22QX4_72	678324	7637676	0.08	0.547	6.6	0.56
22QX4_73	678435	7637670	0.37	2.37	10.9	3.46
22QX4_74	678546	7637750	0.16	2.06	11.3	1.37
22QX4_75	678646	7637728	0.17	0.956	5.9	0.86
22QX4_76	678630	7637617	0.11	0.718	1.8	0.13
22QX4_77	678543	7637465	0.18	1.2	6.1	0.57
22QX4_78	678495	7637434	0.47	1.85	17.9	4.74
22QX4_79	678423	7637326	0.19	1.14	9.3	1.62
22QX4_80	678298	7637175	0.15	0.85	8.9	0.48
22QX4_81	678198	7637135	0.12	0.477	6.7	1.14
22QX4_82	678030	7637332	0.54	1.955	14.1	4.31
22QX4_83	677804	7637484	0.35	1.505	23.3	2.41
22QX4_84	677772	7637518	0.1	0.982	1.6	0.1
22QX4_85	677739	7637561	0.36	1.185	5.4	1.39
22QX4_86	677794	7635237	0.19	0.61	3.3	0.57
22QX4_87	677842	7635223	0.13	1.79	5.9	1.1
22QX4_88	677923	7635192	0.24	2.07	9.2	2
22QX4_89	678056	7635121	0.28	0.925	6.4	0.92
22QX4_90	678266	7634882	0.31	1.125	19.1	1.3
22QX4_91	678224	7634766	0.24	0.849	6.2	0.47
22QX4_92	678279	7634724	0.15	0.656	1.8	0.27
22QX4_93	678147	7634603	0.23	1.14	4.4	0.33
22QX4_94	678068	7634660	0.12	2.82	3.9	0.17
22QX4_95	677960	7634661	0.13	3.13	3.8	0.19
22QX4_96	677915	7634702	0.15	1.17	6	0.48
22QX4_97	677820	7635096	0.13	1.025	4.1	0.3
22QX4_98	677634	7635222	0.68	3.79	28	3.37
22QX4_99	677562	7635183	0.63	0.784	5.6	1.78
22QX4_100	677427	7635222	0.48	0.624	1	0.22
22QX4_101	677363	7635251	0.14	0.956	2	0.28
22QX4_102	677277	7635272	0.53	0.955	5.2	0.96
22QX4_103	676988	7635369	0.66	2.88	24	6.13
22QX4_104	676809	7635442	0.45	2.96	9.3	1.08
22QX4_105	676791	7635542	0.3	1.115	4.8	1.16
22QX4_106	676819	7635593	0.19	0.658	8	0.5
22QX4_107	676862	7635677	0.27	2.98	19.2	2.54
22QX4_108	677188	7635563	0.48	1.58	11.7	1.36
22QX4_109	672795	7641555	0.54	0.344	3	0.63
22QX4_110	673123	7641593	0.15	1.55	2.9	0.15
22QX4_111	673121	7641586	0.15	1.555	2.8	0.13
22QX4_112	673102	7641522	0.06	0.339	3.2	0.08
22QX4_113	673075	7641442	0.68	7.97	3.5	0.13
22QX4_114	673075	7641446	0.42	10.35	20.1	2.96
22QX4_115	673056	7641413	1.1	7.87	47.1	5.18
22QX4_116	673008	7641372	0.15	0.902	5	0.53
22QX4_117	672959	7641309	0.13	0.978	8.7	0.37
22QX4_118	672796	7641263	0.06	0.42	1.8	0.14
22QX4_119	676793	7640249	0.11	1.1	7.5	0.27
22QX4_120	676907	7640293	0.09	0.455	3.9	0.13
22QX4_121	677157	7640189	0.39	0.726	5.9	0.38

			Be	Cs	Li	Sn
sampno	Easting	Northing	ppm	ppm	ppm	ppm
22QX4_122	677043	7639913	0.18	0.734	6.3	0.32
22QX4_123	676990	7639893	0.31	1.83	14.2	0.58
22QX4_124	676763	7639995	0.78	4.17	13.8	0.34
22QX4_125	676691	7640090	0.14	1.165	9.9	0.29
22QX4_126	676646	7640117	0.22	1.19	10.6	1.17
22QX4_127	683980	7638608	0.41	0.529	5.2	1.84
22QX4_128	683949	7638585	0.25	0.943	7.1	0.72
22QX4_129	683899	7638551	0.07	0.083	4.1	0.1
22QX4_130	683877	7638535	0.04	0.113	3.3	0.08
22QX4_131	683876	7638535	0.07	0.117	2.4	0.08
22QX4_132	683855	7638472	0.03	0.048	1	0.07
22QX4_133	683872	7638491	0.16	0.319	3.1	0.15
22QX4_134	683760	7638558	0.72	0.941	8.4	1.41
22QX4_135	683817	7638691	0.77	0.835	7.2	0.91
22QX4_136	683833	7638702	0.12	0.284	4.5	0.31
22QX4_137	683879	7638717	0.29	1.035	7.3	0.98
22QX4_138	683995	7638500	0.7	0.318	4.5	2.71
22QX4_140	683917	7638486	7.71	0.511	4.4	0.49
22QX4_141	683991	7638372	0.34	0.134	1.6	0.11
22QX4_142	683988	7638373	0.64	26.2	16.2	1.88
22QX4_143	683446	7634883	0.15	1.245	10.7	0.93
22QX4_144	683430	7634926	0.36	1.37	18.5	2.04
22QX4_145	683297	7634812	0.15	0.679	4.4	0.51
22QX4_146	683376	7634808	0.09	0.645	2.3	0.24
22QX4_147	683466	7634787	0.65	2.74	38.8	4.62
22QX4_148	683521	7634755	0.21	1.21	6.3	0.85
22QX4_149	683600	7634941	0.28	1.555	15.2	3.14
22QX4_150	683577	7634979	0.18	1.605	14.4	1.25
22QX4_151	683580	7635072	0.28	2	22.5	5.09
22QX4_152	683515	7635068	0.81	2.87	42.6	10.35
22QX4_153	680139	7639453	0.37	0.34	4.4	0.81
22QX4_154	680200	7639552	0.29	0.323	1.4	0.14
22QX4_155	680388	7639353	0.2	0.305	2.2	0.21
22QX4_156	680129	7639246	0.17	0.598	3.9	0.64
22QX4_157	680107	7639333	0.44	0.256	1.5	0.37
22QX4_158	680096	7639527	1.14	0.174	3	0.24
22QX5_171	683945	7638501	7.26	299	7490	37
22QX5_172	683894	7638460	5.96	261	5300	33.9

Appendix A: JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	• Rock chip and grab samples were taken from outcrops and disturbed rock float (i.e. not in situ). The samples were taken to understand the mineralogy of the pegmatite dykes rather than to systematically sample each individual pegmatite dyke. • Samples were sent to Minanalytical Laboratory in Perth for geochemical analysis
Drilling techniques	• N/A As no drilling is being reported
Drill sample recovery	• N/A As no drilling is being reported
Logging	• N/A As no drilling is being reported
Sub-sampling techniques and sample preparation	• The samples were taken as rock pieces from outcrop
Quality of assay data and laboratory tests	• The sample undergo geochemical analysis for a selected suite of elements which is considered appropriate at the current stage of the exploration. The technique is used to provide an understanding of the potential prospectivity of the pegmatite dykes for lithium containing minerals such as spodumene and lepidolite. The technique is not being used to provide a quantitative analysis of the lithium content of the rock samples.
Verification of sampling and assaying	• Laboratory reports will be received in excel format and in locked pdf files. Results will be cross referenced with sample data and loaded into an electronic database. • There is no validation and cross checking of laboratory performance at this stage.
Location of data points	• Rock chip and grab sample locations were located using a handheld GPS with an expected accuracy of +/-3m for easting and northing. No elevation data was recorded. • The grid system used is GDA94, MGA zone 51.
Data spacing and distribution	• Rock chip and grab samples were taken opportunistically during field reconnaissance and are not regularly spaced. These were for geological information only and would not be used in any Mineral Resource estimation. Sample compositing was applied to the rock chip and grab samples.
Orientation of data in relation to geological structure	• N/A. As the samples are rock chip samples and do not reference to any orientation.
Sample security	• Rock chip and grab samples were delivered by QX to the Minanalytical laboratory in Perth. • Sample security was not considered a significant risk to the project. Only employees of QX were involved in the collection, short term storage (in a remote area), and delivery of samples.
Audits or reviews	• No Audits or reviews were taken

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	Commentary
Mineral tenement and land tenure status	• The tenements discussed in this report are currently registered in the name of Redstone Metals Pty Ltd and Zircon International Pty Ltd. QX Resources has 100% beneficial ownership of the tenements.
Exploration done by other parties	• Limited exploration has been undertaken across the tenement areas by previous explorers.
Geology	• The target for the exploration program is lithium bearing pegmatite dykes • Hosted by granite. • The regional geological setting of the area is Archaean aged granite. • The pegmatite dykes are weathered and include the mineral species - feldspar, quartz and muscovite mice. The relative abundance of these minerals of these minerals is not quantifiable due to the weathered nature of the dykes.
Drill hole Information	• N/A. No drill hole information contained within the release
Data aggregation methods	• N/A. No drill hole information contained within the release
Relationship between mineralisation widths and intercept lengths	• N/A. No drill hole information contained within the release
Diagrams	• Refer body of the text
Balanced reporting	• Reporting of results in this report is considered balanced.

Other substantive exploration data	• Assessment of other substantive exploration data is not yet complete however considered immaterial at this stage.
Further work	• Follow up work programmes will be subject to interpretation of recent and historic results which is ongoing.