

QX Resources Ltd: Quarterly Activities Report

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Perth, Australia - [QX Resources Ltd.](#) (ASX:QXR) provide the Quarterly Activities Report for Period Ended 31 December 2022.

HIGHLIGHTS

- Maiden RC drilling program at Turner River hard rock lithium project, with 12 holes for 1166 metres, in a prime location in the Pilbara, 15km south of Mineral Resources' Wodgina lithium project.
- o Pegmatites and potential lithium rich micas have been intersected in drilling, based on visual observations
- o Indications of significant areas of pegmatites observed in drill pads and drill chips, extending beyond the sampled area of high-grade lithium rock chip results
- o Assay results from the first phase of the program expected in mid-February
- The continuation of the RC drill program for a further 10 holes is about to recommence at Turner River, targeting nearby extensions of potential mineralisation
- Assay results from further rock chip sampling at Turner River 1.6% & 1.1% Li₂O extended the area under cover of the previously reported lepidolite (4.9% Li₂O) (Carbonate Hill)
- A healthy cash balance of \$3.4m plus liquid investments of ~\$0.31m at 31 December 2022 after options were exercised which raised \$837,500

COMMENTARY

Managing Director Steve Promnitz said: "The December quarter was an active one for QXR with the highlight being the commencement of drilling at our Pilbara lithium prospects. We have been able to fast-track drilling here by securing experienced and capable geological skills and a quality drilling contractor. We are awaiting first assays and are confident of the prospectivity of our broader project area where follow up drilling at Turner River, planned as soon as the weather permits, reflects this confidence.

"It has also been encouraging to see the gold price continue to strengthen in the quarter and we remain committed to ramping up exploration here when the weather permits. Our priority is to finalise trenching at the Disney-Red Dog prospect where we have reported excellent grades, and very quickly commence drilling here."

Executive Chairman Maurice Feilich added: "In line with our multi-commodity growth strategy, the Board continues to assess a range of investments and assets that we believe will deliver value for shareholders. We are encouraged by the year ahead and QXR is well-capitalised with a strong shareholder base, a low cash burn and access to capital for funding our growth. We look forward to reporting on progress in the March quarter and beyond with a number of opportunities unfolding."

*To view the full quarterly report, please visit:
<https://abnnewswire.net/lnk/8ET84K66>

About QX Resources Ltd:

[QX Resources Ltd.](#) (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.

Source:

[QX Resources Ltd.](#)

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