

QX Resources Ltd: Bayrock Resources - Clarification Announcement

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Perth, Australia - [QX Resources Ltd.](#) (ASX:QXR) refers to the ASX announcement dated 16 March 2023, titled 'Strategic Investment with Battery Minerals focused Bayrock Resources Limited'.

The Company advises that it is still in confidential discussions with Bayrock Resources Limited (Bayrock) in relation to QXR underwriting a rights entitlement issue by Bayrock (Rights Issue) (Underwriting).

Additionally, the Company advises that the \$585,000 in secured loans provided to Bayrock accrue interest at 15% per annum and are secured by share mortgages within the Bayrock group (Secured Loan). It is the intention that the Secured Loan will be repaid out of the proceeds of the Rights Issue.

The Company refers to its December cashflow report and advises that the ~\$397,000 in section 2.3 of the Appendix 5B consists of:

- \$375,000 in secured loans to Bayrock (forming part of the \$585,000); and
- \$22,366 in payments made to creditors under the loan funding to Zamia Resources Limited (the 30% holder of the Queensland gold projects)

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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