

QX Resources Ltd: Rights Issue for Battery Minerals Focused Bayrock Resources

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Perth, Australia - [QX Resources Ltd.](#) (ASX:QXR) is pleased to provide an update on its strategic investment in Bayrock Resources Limited (Bayrock). As announced on 16 and 24 March 2023, the Company has provided secured loans of \$585,000 to Bayrock to help complete the acquisition of its portfolio of highly prospective, 100%-owned battery mineral projects, the Lainejaur and Northern Nickel Line projects in northern Sweden. The Projects are considered highly prospective for key battery metals, nickel, copper and cobalt, presenting as high grade quality "Class 1" nickel-copper-cobalt sulphide projects.

- Bayrock Resources Limited (Bayrock), an Australian unlisted public company holds a portfolio of highly prospective battery minerals assets in Sweden, primarily in nickel, cobalt and copper

- Bayrock has lodged a rights entitlement issue prospectus with ASIC to raise A\$1.8 million (before costs) at \$0.03 per share, fully underwritten by [QX Resources Ltd.](#) (Rights Issue)

- The funds from the Rights Issue will be applied to:

- o exploration, including drilling, assays and technical consultants
- o payments to the vendors of the Bayrock projects
- o repayment of debt, including to QXR
- o expenses of the offer
- o general working capital

In order to recapitalise Bayrock's balance sheet, repay debt (including to QXR and project vendors) and fund ongoing activities at Lainejaur and the Northern Nickel Line (including high-impact drilling), QX Resources has converted \$255,000 of existing debt (principal, interest and fees) into Bayrock fully paid ordinary shares, representing ~16% of Bayrock, and fully underwritten Bayrock's \$1.8 million rights issue. Further details of the Underwriting Agreement are set out in the Annexure.

Following the Offer, QXR's loans to Bayrock will be repaid in full and Bayrock will not have any material debt.

QX Resources Chairman Maurice Feilich said: "QXR's financial support for Bayrock has allowed the Company to make critical milestone payments to acquire its assets in Sweden and advance exploration activities. We are pleased with their progress so far, and the conversion of our loans into Bayrock shares reflects our strong confidence in the Company's future prospects. We are committed to unlocking value for all Bayrock shareholders and continuing to support their exploration and project development efforts in Sweden."

About Bayrock Resources Limited

Bayrock Resources Limited is an exploration company which holds full ownership rights for a multi-asset development portfolio in Sweden. The Company's flagship is the Lainejaur project, an advanced-stage nickel-dominated battery metals asset. Through its fully-owned subsidiary, Bayrock also holds Exploration Permits at five additional sites that make up the Northern Nickel Line portfolio, and these are prospective for nickel-copper mineralisation as well as cobalt, gold and PGMs.

The company is led by an experienced management team with a strong track record of exploration success as well as particular expertise the development of sulphide nickel-cobalt deposits. With a planned multi-stage drilling program, the Company looks forward to updating the market with consistent news flow.

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/PO199JE3>

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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