

QX Resources Ltd: Investment with Battery Minerals focused Bayrock Resources

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Perth, Australia - [QX Resources Ltd.](#) (ASX:QXR) has entered into a framework agreement with Bayrock Resources Limited (Bayrock) to assist Bayrock with financing and development of its Projects, being the Lainejaur and Northern Nickel Line projects in northern Sweden (Framework Agreement). The Projects are considered highly prospective for key battery metals, nickel, copper and cobalt. Further information is available at: www.bayrockresources.com

Commenting on the strategic investment, Managing Director Stephen Promnitz stated:

"The battery supply chain continues to seek high grade quality Class 1 nickel projects. Discussions have advanced considerably in recent months with Dr Ian Pringle and the Bayrock team and we are impressed with the quality of Bayrock's project portfolio in northern Sweden. Lainejaur, in particular, is a past high-grade producer with considerable resource potential, and is well positioned to supply key battery minerals for the escalating European demand and assist meeting carbon neutral targets.

"QXR's investment in Bayrock is consistent with the Company's stated strategy of investing in critical and battery minerals and provides our investors exposure to highly prospective Ni-Cu-Co projects. Importantly, we consider that we can add value to Bayrock through technical knowledge and the introduction of potential end users."

Bayrock Technical Director, Dr Ian Pringle added:

"Bayrock's assets in Sweden have outstanding potential and have a very large footprint with exceptional exploration and development upside. By securing this additional investment, we can add considerable value with the drill bit by re-testing existing high grade targets and new areas of potential identified. Bayrock is delighted to have QXR providing additional support to bolster the highly prospective nickel-copper-cobalt projects and deliver greater value in a timely manner to deliver success."

Framework Agreements

QXR and Bayrock Resources Limited (Bayrock) have entered into a framework agreement in relation to the provision by QX Resources of secured loans of up to \$585,000 and accruing interest at 15% per annum, which will be used by Bayrock for meeting its final acquisition commitments with [Carnaby Resources Ltd.](#) (ASX:CBY), the holder of the Lainejaur Project, and [EMX Royalty Corp.](#), the holder of the Northern Sweden Nickel Line Project (Secured Funding). In addition to the Secured Funding, QX has committed to, subject to certain conditions which are currently being negotiated, underwrite a rights entitlement issue by Bayrock (Rights Issue) (Underwriting).

Funds raised by Bayrock via the Rights Issue will enable Bayrock to:

- Repay the Secured Funding provided by QXR
- Undertake exploration at Lainejaur and Northern Sweden Nickel Line to enhance value, including:
 - o Diamond drilling at the Lainejaur and Vuostok projects
 - o Ground based and downhole geophysics at the Lainejaur and Vuostok projects
- Make further payments under acquisition agreements entered into by Bayrock
- Provide working capital

Following completion of the capital raising by Bayrock, it is planned that QXR will be offered a position on the Bayrock board.

QXR intends to make introductions to potential end users in the battery supply chain together and enter into discussions with major multi-commodity companies with an interest in battery materials.

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 in 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.

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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