

QX Resources Ltd: Stardust Power Inc Signs LOI for Liberty Lithium Brine - USA

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Perth, Australia - [QX Resources Ltd.](#) (ASX:QXR) has entered into a Letter of Intent ("LOI") with Stardust Power Inc. ("Stardust Power"), a development stage American manufacturer of battery-grade lithium products, to negotiate a formal agreement to assess the lithium brines from QXR's large scale Liberty Lithium Brine Project located in California, USA ("Project"), dependent on results, and evaluate options to potentially supply Stardust Power with lithium brine products on a non-exclusive basis for processing into battery-grade lithium materials for electric vehicles*.

- QXR has entered into a Letter of Intent with Stardust Power Inc., a development stage American manufacturer of battery-grade lithium products, to assess the lithium brines from QXR's large scale Liberty Lithium Brine Project located in the USA.

- The parties intend to evaluate options to potentially supply Stardust Power with lithium brine products on a non-exclusive basis for processing into battery-grade lithium materials for electric vehicles.

- QXR is awaiting results and interpretations in the coming weeks from two drillholes, located 4km apart, which intersected numerous brine bearing aquifers at the Liberty Lithium Brine Project.

*Cautionary Statement: QXR is awaiting results from drilling that has intersected brines but does not imply that the brines are lithium bearing. Chemical analysis from an independent laboratory will determine lithium concentrations in a brine.

Stardust Power is developing a strategically and centrally located lithium refinery in Muskogee, Oklahoma with plans for producing up to 50,000 metric tons per annum of battery-grade lithium and is securing sources of lithium brine feedstock to turn into battery grade lithium products ready for use across the lithium supply chain, with a focus on electric vehicles (EV). With over 25 battery giga-factories currently under development across the United States, there is an acute need for a national battery-grade lithium refinery to supply lithium to battery manufacturers. In November 2023, Stardust Power announced that it intends to go public on the NYSE through a merger with a publicly traded special purpose acquisition company in a deal valued at US\$490 million.

The LOI between Stardust Power and QXR outlines the intention to work together collaboratively in good faith to assess the potential of lithium brines from the Project, and evaluate options to determine if there is an economically feasible process to produce lithium products from the Project to potentially supply Stardust Power with a limited volume of lithium brine products.

QXR has the ability to earn a 75% interest of the 102km² Liberty Lithium Brine Project, located in SaltFire Flat, in California, USA (refer ASX announcement dated 5 October 2023). The Project is one of the largest single lithium brine projects in the USA (for scale, equivalent to 2x area of Sydney Harbour). The Project's geological setting mirrors Albemarle's nearby Silver Peak lithium brine producer in Clayton Valley USA and major Argentina brine projects.

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QXR Managing Director, Stephen Promnitz, said: "QXR has been in discussions with Direct Lithium Extraction technology providers, lithium product processors and end users to advance the liberty Lithium Project dependant on results. Stardust is an emerging new processor of lithium for batteries and we are keen to advance discussions with them."

*To view tables and figures, please visit:
<https://abnnewswire.net/lnk/K47IZKL7>

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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