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Lapse of option over US lithium Brine Projects

QX Resources Limited (**ASX: QXR**, '**QXR'**) provides an update on its option agreements with IG Lithium LLC (**IGL**) and IG Minerals LLC (**IGX**). As announced 26 September 2024 ("QXR secures option to additional prospective US lithium Brine Projects"), the Company had an option to acquire a 15% interest in IGX and a 25% interest in IGL, both holders of prospective lithium brine projects in the USA.

Given the ongoing softening in the lithium market and the Company's focus on activities across its Australian gold portfolio and the Western Shaw iron ore farm-in JV, QXR has advised IGL and IGX of its decision to allow the options to lapse.

Commenting on the update, Executive Chairman Maurice Feilich said:

"*The option agreements signed with IGL and IGX provided the Company with exposure to a package of large, prospective lithium brine projects. However, with the continued weakness in the lithium market, the Company has refocused its efforts and capital to other ventures that it sees as a better fit for the Company's shareholders."*

Authorised by the Board of QX Resources Limited.

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