

ASX: SQX

7 JANUARY 2026

Completion of Acquisition of AM6 Pty Ltd – Securing 80% of Two High-Grade USA Gold & Silver Projects

HIGHLIGHTS

- **Satisfaction of all Conditions Precedent under Binding Agreement for acquisition of 80% interest in bonanza grade vein-hosted Williams Au-Ag Project in Montana and Red Bird Au Project in Arizona.**

SQX Resources Limited (ASX: SQX) (SQX or the Company) is pleased to announce that it has completed the acquisition of 80% of AM6 Pty Ltd (**AM6**) – the owner of the Red Bird Gold Project in Arizona and the Williams Gold-Silver Project in Montana (together, **the Projects**).

Completion follows satisfaction of all Conditions Precedent under the binding Term Sheet, including shareholder approval under Listing Rule 7.1, satisfactory due diligence, and receipt of all required regulatory and third-party consents.

SQX's Executive Chairman, Mr Patric Glovac, commented on the acquisition:

"Completion of this transaction marks a transformational step for SQX. We now own 80% of two exceptional high-grade North American precious-metal projects, each with validated historical data and extensive upside. The recent sampling programs undertaken by AM6 at both Red Bird and Williams have confirmed the potential bonanza-grade nature of these systems and given us high confidence moving into drilling. We look forward to rapidly advancing both projects and building shareholder value through discovery."

Completion of Acquisition of AM6

As announced on the 16 October 2025, SQX entered into a binding agreement to acquire 80% of the issued share capital of AM6, subject to satisfaction of conditions precedent, which have now been satisfied. AM6 holds the Williams Gold Project in Montana, USA, and the Red Bird Gold Project in Arizona, USA.

Under the terms of the Binding Term Sheet executed announced 16 October 2025, SQX acquired 80% of AM6 from its existing shareholders (**Vendors**) for total consideration comprising:

- 20,000,000 fully paid ordinary shares in SQX (**Consideration Shares**);
- \$250,000 in cash (**Consideration Payment**); and
- 30,000,000 Performance Rights, to vest in tranches of 10,000,000 upon satisfaction of defined exploration and development milestones (**Performance Rights**).

Each tranche of Performance Rights will convert into fully paid ordinary shares in SQX upon achievement of any one of the following milestones (up to a maximum of three tranches):

1. **Milestone 1** – Completion of a minimum 1,500 metre drilling program on either the Williams Gold or Red Bird Projects within 18 months of completion;
2. **Milestone 2** – A drilling intercept (up to 50 metres) exceeding 20 gram-metres AuEq (for example, 1m at 20g/t or 20m at 1g/t) within 24 months of completion;
3. **Milestone 3** – Definition of an exploration target of at least 250koz AuEq (JORC or NI43-101 compliant) at an average grade $\geq 1\text{g/t}$ AuEq and a minimum cut-off grade of 0.5g/t; and
4. **Milestone 4** – Announcement of a JORC or NI43-101 compliant Mineral Resource Estimate of at least 300koz AuEq at an average grade $\geq 1\text{g/t}$ AuEq and reported using a minimum cut-off grade of 0.5g/t at a minimum of an inferred class.

An Appendix 2A for the Consideration Shares and Performance Rights has been released on the ASX platform today.

Board and Management Appointment

Following completion of the acquisition of AM6, Dr Julian Stephens will join the Board as Executive Director. Dr Stephens adds deep gold-system expertise and North American operating familiarity to SQX at a pivotal time as the Company advances the Williams and Red Bird projects. His mix of technical excellence and listed-company stewardship is expected to materially strengthen SQX's exploration, transaction and investor-engagement capabilities.

Dr Stephens is an Australian economic geologist with 25+ years' experience spanning board, executive and senior operational roles across Africa, North America and Australia. He is the former Managing Director (and now Non-Executive Director) of Sovereign Metals Limited (ASX: SVM) where he led the team which discovered the world's largest rutile deposit at Kasiya in Malawi and currently also serves as a Non-Executive Director of Viking Mines Limited (ASX: VKA).

Dr Stephens' career highlights include leading discovery and development programs in Africa (with an emphasis on Malawi, where he spent close to a decade), and overseeing exploration across multiple commodities and deposit styles. His doctoral research focused on reduced intrusion-related gold (**RIRG**) systems in North America, backing a track record of strategic project generation and field leadership.

Project Details

Williams Au-Ag Project, Montana

The Williams Au-Ag Project is located 40km north-west of Philipsburg in the Sapphire Mountains, Granite County, Montana. The project is controlled by AM6 Mining LLC, a wholly owned subsidiary of AM6, which holds ~20 contiguous mining claims in the area.

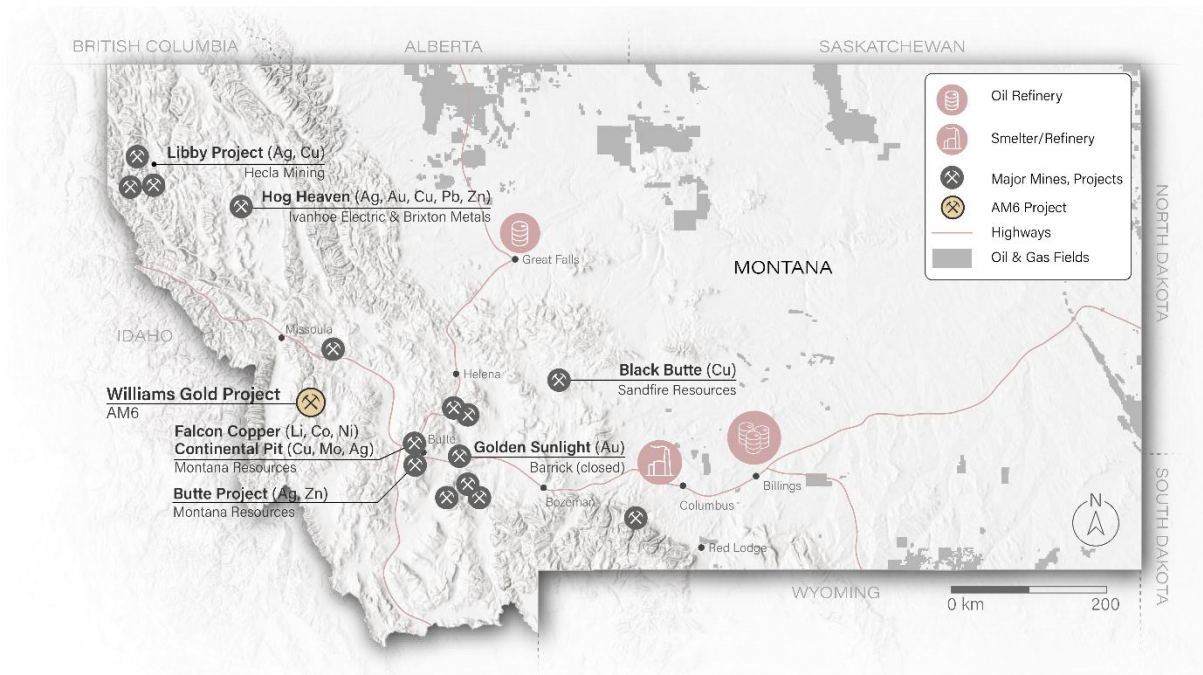


Figure 1. Location of the Williams Au-Ag project in western Montana.

Sampling Details and Geological Confirmation

The Company recently completed an underground sampling program which was undertaken by experienced US underground mining consultancy alongside and under the direction of Dr Julian Stephens and AM6's geological team. Key results from the Company's sampling and historical results are presented in Figures 1 & 2 and Tables 1 & 2 (ASX Announcement "High-Grade Gold & Silver Assays at Williams Project" 18 November 2025).

AM6's recent assay results confirm historical systematic underground channel, muck, and bulk sampling from Mark V. in the 1980s, which identified steeply south to south-west plunging bonanza-grade shoots within the broader mineralised epithermal vein structures. These structures generally dip around 70° to the south and strike broadly east-west.

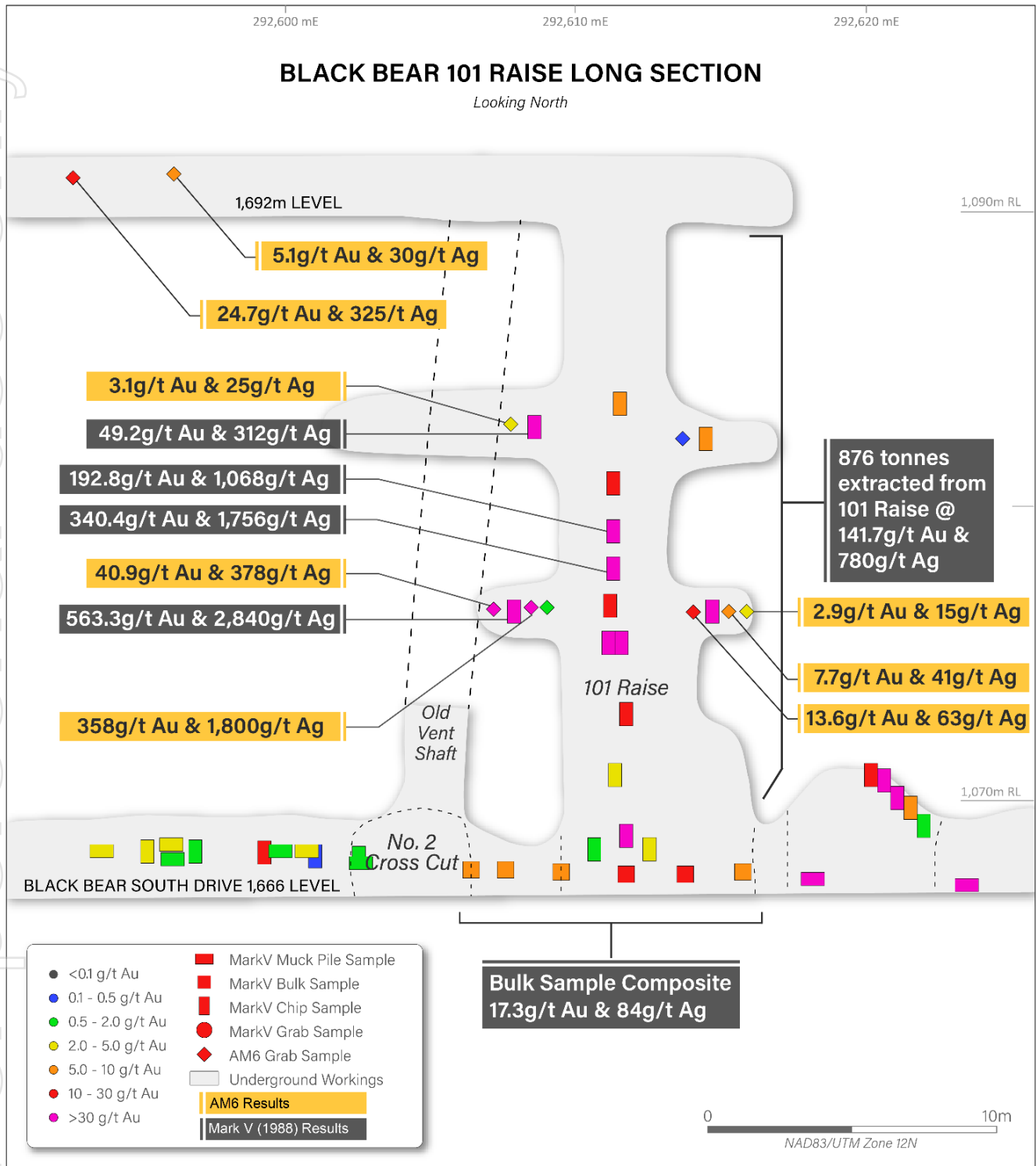


Figure 2. Long section showing main Black Bear South 1,666m development level & the bonanza grade 101 raise showing the AM6's recent sample results & historical individual & bulk sampling results.

Table 1. Significant 2025 chip-channel and grab sampling results, Williams Au-Ag project.

Sample ID	Type	Location	Width (m)	Au g/t	Ag g/t	m East (UTM12N)	m North (UTM12N)	m RL
25BD025	Channel	Nth Vein 1666 Level	0.9	3.4	8	292663.5	5137945.2	1666.0
25BD042	Channel	Sth Vein 1666 Level	0.3	5.3	38	292696.3	5137917.7	1666.0
EE556308	Channel	Sth Vein 1666 Level	0.6	75.1	576	292546.9	5137928.5	1668.0
EE556311	Channel	Sth Vein 1666 Level	0.7	40.7	319	292524.9	5137927.4	1668.0
25BD035	Grab	Sth Vein 1666 Level	-	2.4	8	292621.5	5137948.6	1668.0
25BD051	Grab	Sth Vein 1666 Level	-	2.8	11	292617.6	5137928.0	1668.0
25BUG005	Grab	Sth Vein 1692 Level	-	24.7	325	292591.3	5137940.9	1694.0
25BUG006	Grab	Sth Vein 1692 Level	-	5.1	30	292595.5	5137941.0	1694.0
EE556315	Grab	Sth Vein 101 Raise	-	40.9	378	292607.7	5137927.0	1674.9
EE556316	Grab	Sth Vein 101 Raise	-	358.0	1800	292608.3	5137927.0	1674.9
EE556318	Grab	Sth Vein 101 Raise	-	13.6	63	292614.7	5137927.0	1674.8
EE556319	Grab	Sth Vein 101 Raise	-	7.7	41	292615.3	5137927.0	1674.8
EE556320	Grab	Sth Vein 101 Raise	-	2.9	15	292615.9	5137927.0	1674.8
EE556322	Grab	Sth Vein 1666 Level	-	3.3	26	292617.4	5137926.3	1668.0
EE556323	Grab	Sth Vein 101 Raise	-	3.1	25	292608.4	5137927.0	1681.0
EE556324	Grab	Sth Vein 1666 Level	-	2.9	12	292607.0	5137925.8	1668.0

Table 2. Selected historical individual ~16kg muck, in situ-chip channel & grab samples by Mark V.

Channel / Sample ID	Type	Area	Au g/t	Ag g/t	m East (UTM 12)	m North (UTM 12)	m RL
51	Grab	Sth Vein	41.2	268	292,525.1	5,137,928.1	1,668.0
53	Grab	Sth Vein	179.3	922	292,525.0	5,137,927.7	1,668.0
756	Grab	Sth Vein	103.9	585	292,544.8	5,137,928.8	1,668.0
1187	16kg Muck	101 Raise	49.2	312	292,608.9	5,137,927.0	1,681.2
101MPComp01	16kg Muck	101 Raise	292.8	1,874	292,611.5	5,137,927.0	1,674.6
101MPComp02	16kg Muck	101 Raise	177.5	1,099	292,611.7	5,137,927.0	1,674.6
101MPComp03	16kg Muck	101 Raise	64.8	355	292,611.5	5,137,927.0	1,675.7
101MPComp04	16kg Muck	101 Raise	340.4	1,756	292,611.5	5,137,927.0	1,677.1
101MPComp05	16kg Muck	101 Raise	191.9	1,068	292,611.5	5,137,927.0	1,678.3
101MPComp06	16kg Muck	101 Raise	39.2	204	292,611.5	5,137,927.0	1,679.9
101MPComp08	16kg Muck	101 Raise	80.3	543	292,615.0	5,137,927.0	1,675.5
101MPComp09	16kg Muck	101 Raise	563.3	2,840	292,608.1	5,137,927.0	1,675.6
101MPComp10	16kg Muck	101 Raise	63.9	398	292,612.0	5,137,927.0	1,667.0
MVCH003	In Situ Chip	Sth Vein	59.4	354	292,537.3	5,137,928.9	1,668.0
MVCH019	In Situ Chip	Sth Vein	186.3	1,171	292,535.5	5,137,928.7	1,668.0
MVCH056	In Situ Chip	Sth Vein	89.8	423	292,690.2	5,137,917.6	1,668.0
MVCH067	In Situ Chip	Sth Vein	53.1	277	292,730.6	5,137,915.0	1,668.0
MVCH084	In Situ Chip	Sth Vein	73.3	428	292,544.0	5,137,928.8	1,668.0
MVCH085	In Situ Chip	Sth Vein	69.0	425	292,545.4	5,137,928.7	1,668.0
MVCH086	In Situ Chip	Sth Vein	107.9	882	292,546.5	5,137,928.6	1,668.0
MVCH087	In Situ Chip	Sth Vein	33.7	204	292,548.3	5,137,928.1	1,668.0
MVCH088	In Situ Chip	Sth Vein	53.9	283	292,553.1	5,137,927.6	1,668.0
MVMP001	Muck Pile	Sth Vein	75.9	444	292,536.4	5,137,928.3	1,668.0
MVMP012	Muck Pile	Sth Vein	100.8	628	292,542.8	5,137,928.8	1,668.0
MVMP014	Muck Pile	Sth Vein	49.4	298	292,538.4	5,137,928.8	1,668.0
MVMP016	Muck Pile	Sth Vein	43.0	256	292,539.8	5,137,927.8	1,668.0
MVMP017	Muck Pile	Sth Vein	45.0	283	292,618.5	5,137,926.4	1,668.0
MVMP086	Muck Pile	Sth Vein	38.8	293	292,623.7	5,137,926.0	1,668.0
O.S.3	In Situ Chip	Sth Vein	219.4	1,049	292,621.5	5,137,927.8	1,669.2
O.S.4	In Situ Chip	Sth Vein	72.0	346	292,621.1	5,137,928.0	1,669.8

Conductivity test-work and exploration implications

Qualitative testing using a KT-20 conductivity meter showed that small hand samples of banded to semi-massive sulphides associated with multi-ounce gold mineralisation showed high conductivity. This suggests that electromagnetic (**EM**) techniques including fixed loop (**FLEM**), moving loop (**MLEM**) and down-hole (**DHEM**) have the potential to delineate conductive high-grade gold shoots within the broader epithermal vein system at

Williams. Downhole EM has been successfully applied in discoveries of high-grade, vein-hosted, sulphide-rich epigenetic gold mineralisation in Western Australia in recent years at the Bellevue Mine ⁽²⁾ and at the Paris Project ⁽³⁾.

Red Bird Au Project, Arizona

The Red Bird Gold Project is situated in the Red Bird Hills of the Cochise Mining District, approximately 35 km northeast of Benson, Arizona (Figure 3). The project consists of 48 lode mining claims controlled 100% by AM6 Mining LLC.

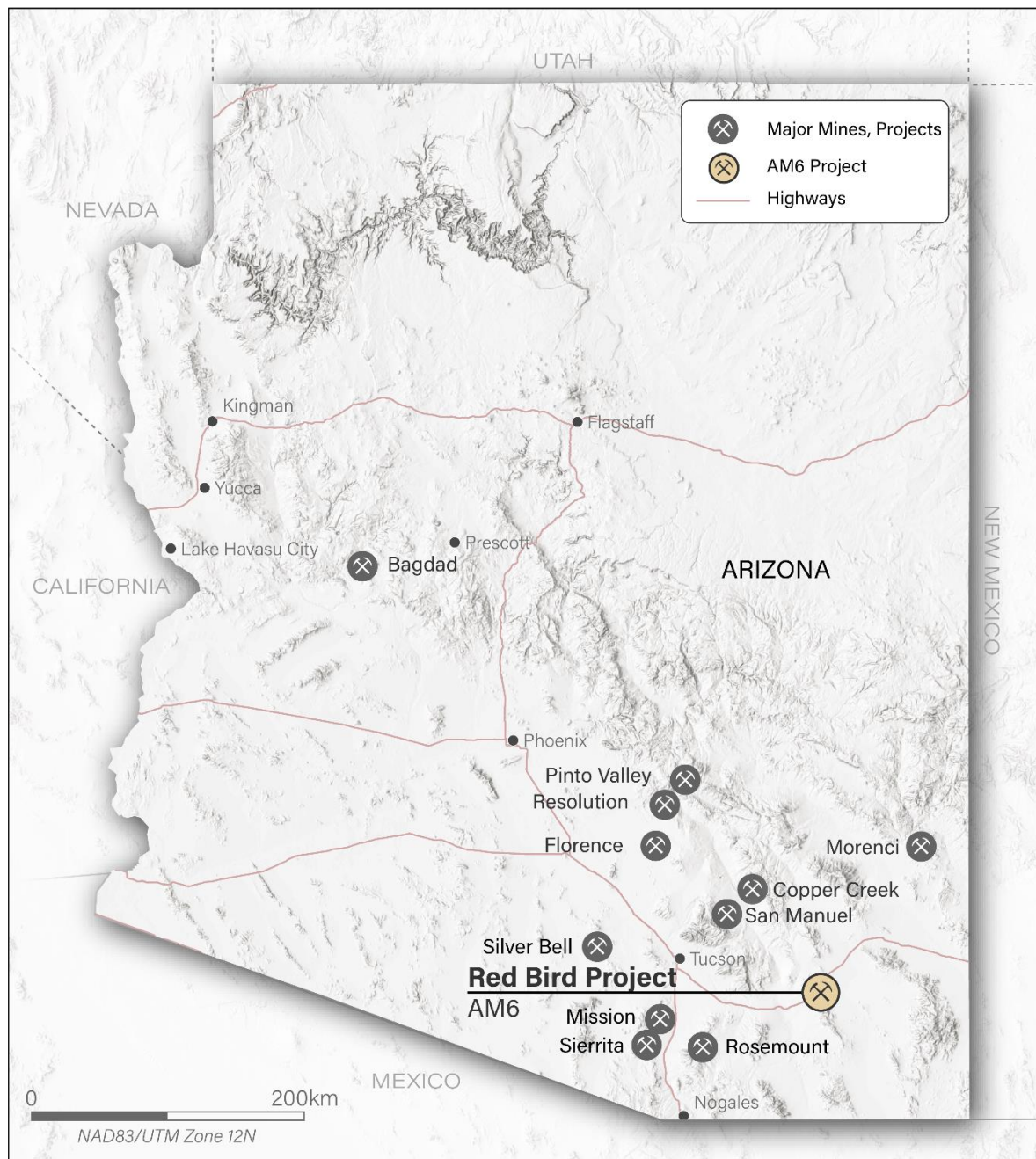


Figure 3. Location of the Red Bird Au project in south-eastern Arizona

Sampling Details and Geological Confirmation

A recent underground sampling program was overseen by AM6's US-based geological consultants along with AM6's senior geologist and accessed three of the five main development levels: the 00m (main adit) level, the 13m level, and the 17m level. Deeper levels are planned to be sampled once safe access to those is established. AM6's 2025 sampling assays confirm historical systematic underground channel sampling results from Homestake Mining, which included intersections such as (ASX Announcement "High-Grade Gold up to 49.2g/t Confirmed at Red Bird Project" 5 November 2025);

- **0m Level:** 21.6m @ 2.1g/t Au
10.7m @ 3.3g/t Au
- **17m Level:** 7.6m @ 9.0g/t Au
- **30m Level:** 54.3m @ 2.5g/t Au inc. 15.2m @ 3.8g/t Au

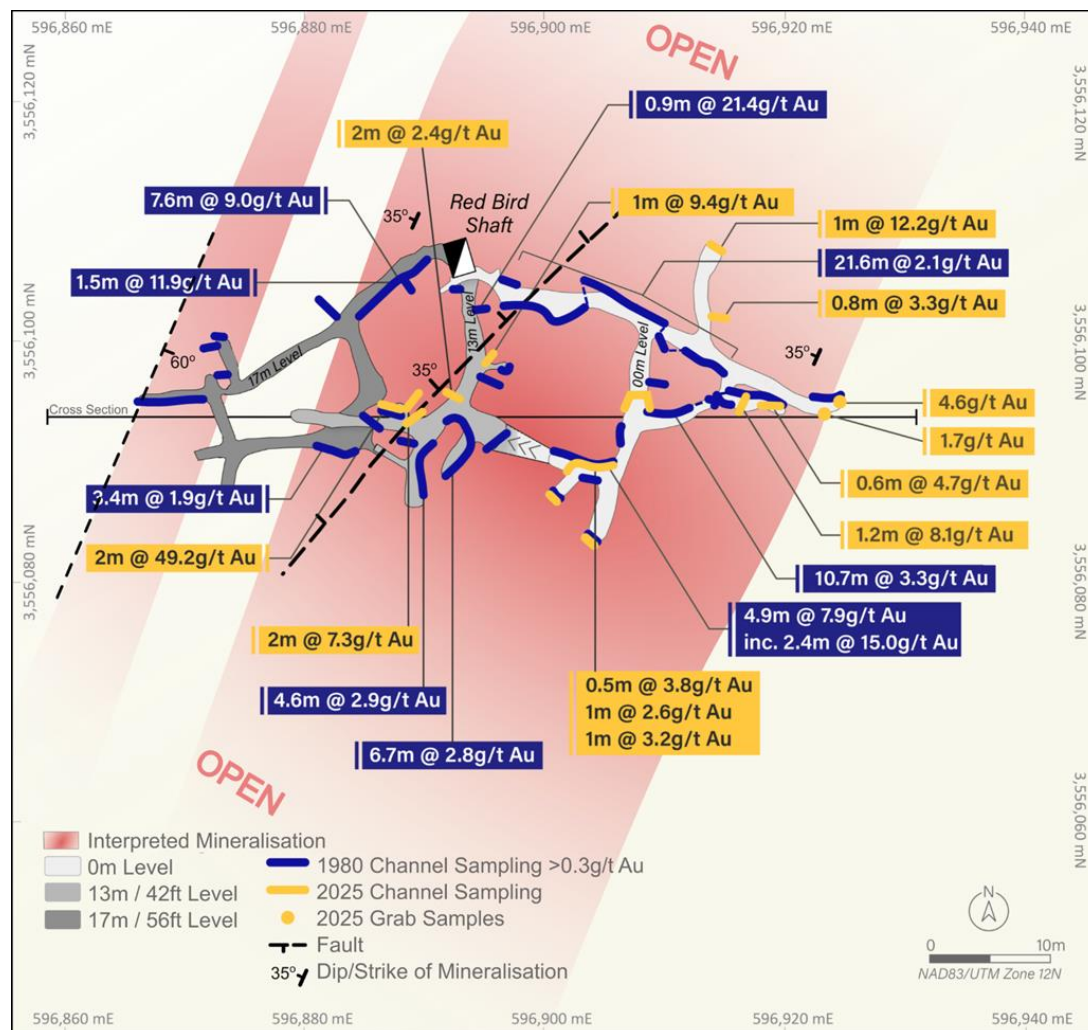


Figure 4. Composite plan view of 00m, 13m and 17m levels (projected on to the ~13m level) of the Red Bird Mine showing historical results¹, AM6's new 2025 representative channel & grab sample assays & an interpretation of the broad mineralised envelopes.

Figure 4 notes: The reported channel sample intercepts have variable levels of obliqueness to mineralisation locally due to structural geological complexity. It is not currently possible without detailed underground structural geological mapping to determine exact true widths of individual 2025 channel samples. Additionally, this composite plan map gives an exacerbated apparent width of mineralisation due to moderately west-dipping mineralised zones at the 00, 13 & 17m levels all projected on to approximately the 13m level in this view.

Key geological and technical observations include:

- The mineralisation is wide-interval epithermal gold, hosted in altered sedimentary rocks including sandstones, conglomerates, and limestones.
- Key features comprise epithermal quartz veins and stockworks, breccias, and disseminated replacement style mineralisation in limestones and limy conglomerates.
- Mainly very high-grade material was targeted by historical workers, likely due to much lower real gold price environments historically, with very little tonnage removed other than from the drives and shafts i.e. no stopes
- The combination of high-grade vein/breccia mineralisation and lower-grade halo mineralisation, all occurring within 30m of surface, are compelling for the delineation of bulk, potentially open pit-able gold mineralisation.
- Modern day exploration techniques including advanced geophysics present a real opportunity for a significant gold discovery

Key 2025 sampling results are listed below in Table 3 and shown in Figures 4, 5 & 6 (ASX Announcement "High-Grade Gold up to 49.2g/t Confirmed at Red Bird Project" 5 November 2025).

Table 3. Significant 2025 underground and surface channel and grab sample assay results from Red Bird.

	Underground Samples					Surface Samples		
Sample ID	Location	Type	Width (m)	Au g/t	Sample ID	Type	Location	Au g/t
1038201	00 Level	Channel	0.45	3.8	845108	Grab	Dump	0.6
1038202	00 Level	Channel	1.00	2.6	845110	Grab	Dump	0.9
1038203	00 Level	Channel	1.00	3.2	845111	Grab	Dump	1.8
1038204	00 Level	Channel	1.00	1.4	845112	Grab	Dump	1.0
1038209	00 Level	Channel	0.75	3.3	845114	Grab	Dump	1.1
1038210	00 Level	Channel	1.00	12.2	EE556329	Grab	Outcrop	1.1
1038217	00 Level	Channel	0.60	4.7	EE556330	Grab	Dump	0.6
1038218	00 Level	Channel	1.20	8.1	EE556331	Grab	Outcrop	2.1
1038219	00 Level	Grab	-	4.6	EE556334	Grab	Dump	1.0
1038220	00 Level	Grab	-	1.7	EE556336	Grab	Outcrop	2.8
1038211	13 Level	Channel	1.00	9.4	EE556339	Grab	Outcrop	1.2
1038212	13 Level	Channel	2.00	2.4				
1038215	13 Level	Channel	2.00	49.2				
1038216	13 Level	Channel	2.00	7.3				

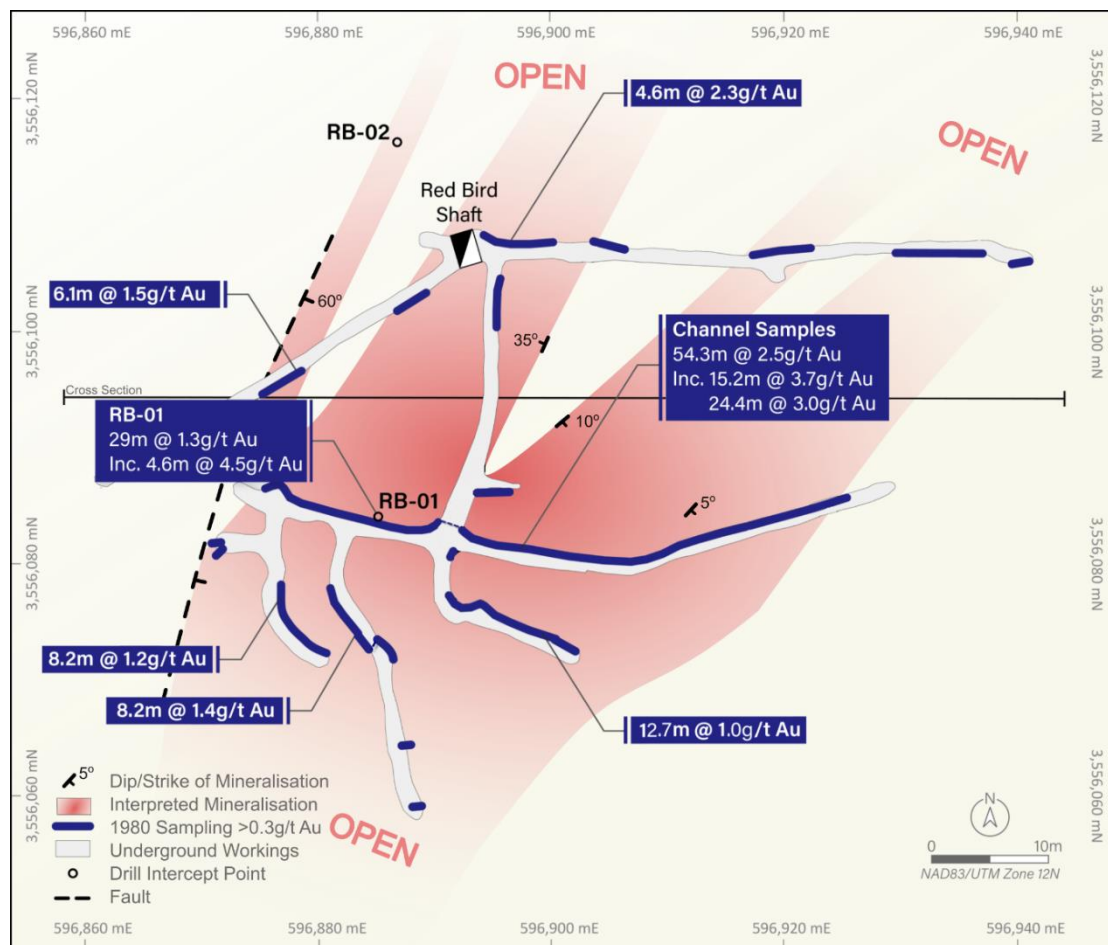


Figure 5. Plan view of 30m level of the Red Bird Mine showing historical results

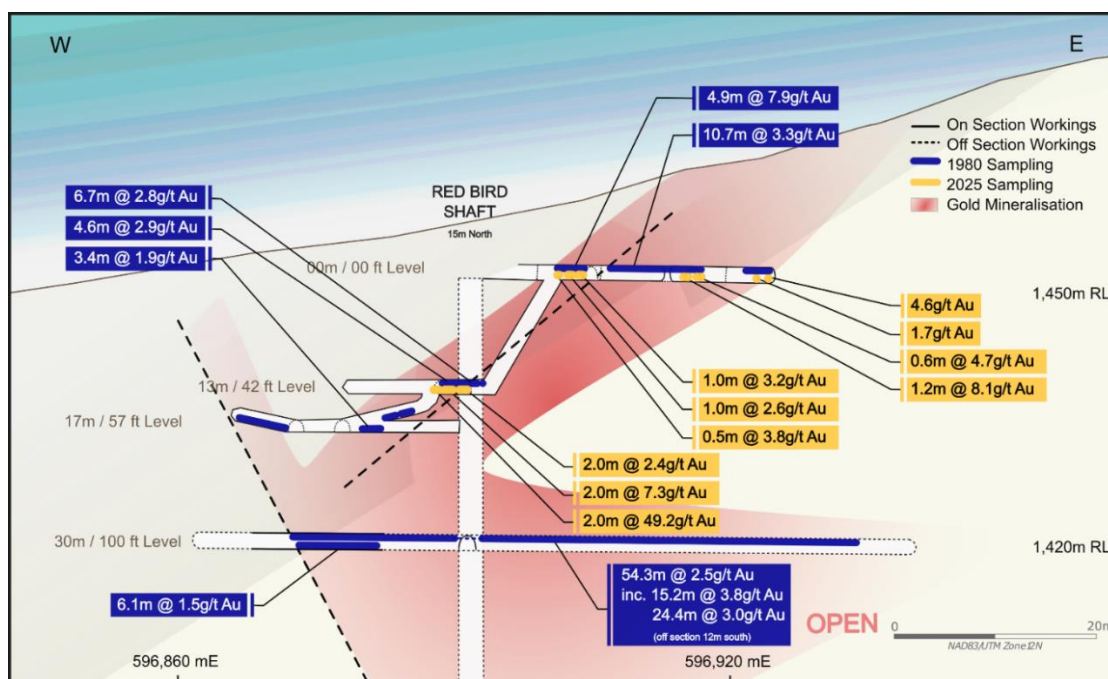


Figure 6. Cross-section of Red Bird Mine showing historical results & AM6's 2025 representative channel & grab sample assays with an interpretation of the mineralised envelopes

References

1. SQX Resources Limited: SQX Expands into North America with Acquisition of Bonanza-Grade Gold & Silver Projects and Receives Firm Commitments for Placement. ASX Announcement 16th October 2025.
2. Bellevue Gold Limited: High-Grade Drill Results Confirm Significant Gold Discovery: Deacon & Mavis Lodes, Bellevue Gold Project. ASX Announcement 10th September 2019.
3. Torque Metals Limited: A Large Scale, Pure Gold Play in the West Australian Goldfields. ASX Corporate Presentation 16th July 2025.

– ENDS –

This announcement has been approved and authorised to be released to the ASX by the Executive Chairman of SQX Resources Limited.

For further information please contact:

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Additional information is available at sqxresources.com.

About SQX Resources Limited (SQX)

SQX is a modern mineral exploration company dedicated to delivering shareholder value by building a portfolio of exploration, development, and operating assets. Its current focus is on gold and copper mineralisation at the Ollenburs and Scrub Paddock prospects, located on EPM 27257 in the underexplored Esk Basin in southeast Queensland near major regional infrastructure and population centres. Both prospects feature known mineralisation and historical mine workings.

Competent Person Statement

The information in this announcement that relates to Exploration Results or other geological information for the Williams Au-Ag Project and Red Bird Au Project is based on, and fairly represents, information and supporting documentation compiled by Dr Julian Stephens, who is a Member of The Australian Institute of Geoscientists (MAIG). Dr Stephens has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Dr Stephens consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The Company confirms that the Exploration Results referenced in this announcement were previously disclosed in the Company's ASX announcements titled:

- "SQX Expands into North America with Acquisition of Bonanza-Grade Gold & Silver Projects and Receives Firm Commitments for Placement" dated 16th October 2025;
- "High-Grade Gold up to 49.2g/t Confirmed at Red Bird Project" dated 5 November 2025; and
- "High-Grade Gold & Silver Assays at Williams Project" 18 November 2025.

SQX Resources Limited confirms that it is not aware of any new information or data that materially affects the information included in those earlier announcements. All material assumptions and technical parameters underpinning the Exploration Results continue to apply and have not materially changed.

Forward-Looking Statement

Forward-Looking Statements This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning SQX Resources Limited planned exploration program(s) and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward looking statements.

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