

ASX: SQX

3 FEBRUARY 2026

MAIDEN RC DRILLING PROGRAM COMMENCES AT RED BIRD GOLD PROJECT, ARIZONA

- **Maiden 2,500m RC drilling program is now underway at the Red Bird Gold Project in Arizona, USA**
- **Drilling is designed to test near surface gold mineralisation recently validated by surface and underground channel sampling, and extensional targets down-dip and along strike**
- **Midnight Sun Drilling Inc. has mobilised a track-mounted RC MPP Grasshopper Rig (650 cfm-350 psi air compressor) to site**
- **Earthworks, including re-establishment of road access and drill pad construction, are now finalised, with the drill rig and all technical personnel on-site**
- **Drilling is expected to be completed by late February 2026, with first assays anticipated in approximately four to six weeks**

SQX Resources Limited (SQX or Company) is pleased to announce that that AM6 Mining LLC's, an 80% owned subsidiary of SQX (**AM6**), maiden 2,500m Reverse Circulation (**RC**) drilling program has commenced at the Red Bird Gold Project in Arizona, USA.

Operational Update and Logistics

The Company has contracted **Midnight Sun Drilling Inc.** to execute the campaign. The contractor is utilising a specialized **track-mounted RC MPP Grasshopper Rig**, supported by a 650 cfm-350 psi air compressor. This rig type was specifically selected for its high mobility and reduced environmental footprint, allowing for efficient drilling access at the Red Bird Gold Project.

SQX Executive Chairman, Mr. Patric Glovac, commented:

"AM6 commencing its maiden drilling program at Red Bird is a pivotal moment for SQX. With the rig turning and a suite of high-priority targets - including structures that have yielded assays up to 49.2 g/t Au¹ - we are moving into a period of high news-flow. We look forward to confirming the scale and grade of this system as AM6 works toward our goal of defining a maiden JORC resource."

¹ Refer SQX ASX Announcement dated 5/11/2025

Key Drilling Targets

The 2,500m program is designed to test a series of high priority targets identified through historical data review and the Company’s recent surface and underground sampling validation program:

- **High-grade Targets:** High-grade gold structures previously validated by assays of up to 49.2 g/t Au²
- **Red Bird Main Zone:** Targeting known areas of potential bulk gold mineralisation identified by Homestake Mining in their historical surface and underground sampling
- **Down-dip Continuity:** Testing for depth extensions of the high-grade gold structures beneath the existing Main Zone workings
- **Strike Extensions:** Testing for new mineralisation along the Main Zone structural trends that remain open and untested by previous drilling
- **Cave Tunnel Area:** Evaluating the mineralisation potential historically identified at the Cave Tunnel prospect
- **Red Bird North:** Testing a potentially fault-offset zone of significant alteration located approximately 100m north of the Main Zone

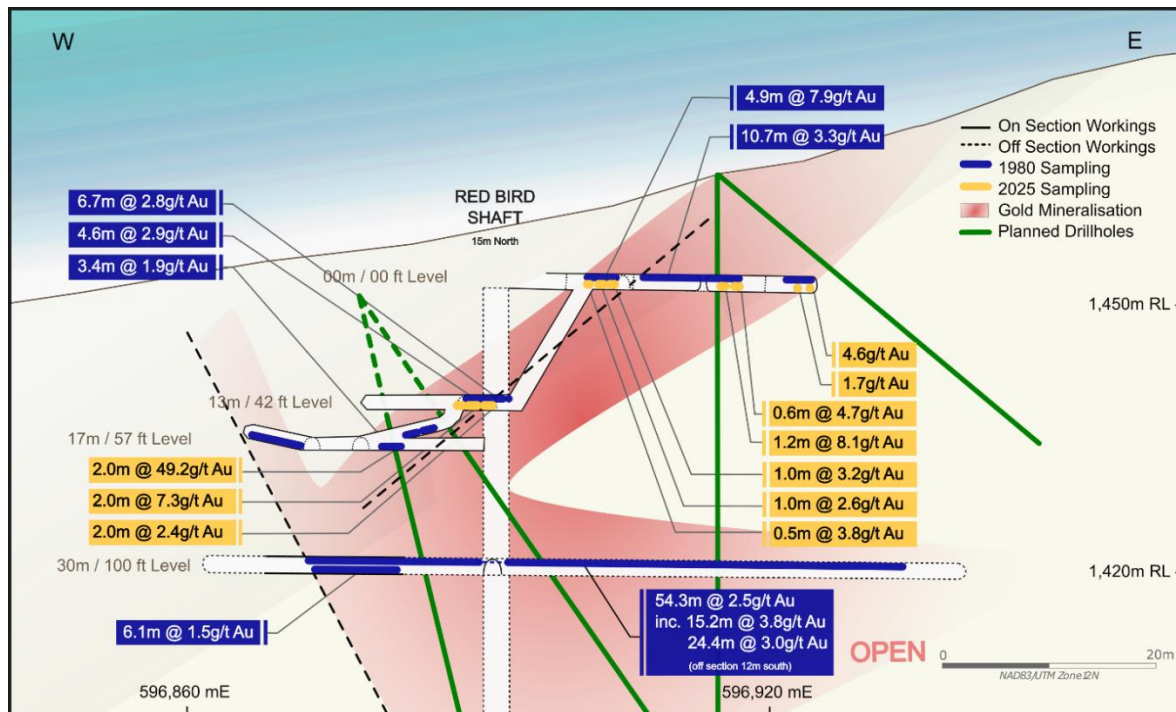


Figure 1: Stylised cross-section showing selected planned drillholes targeting known areas of high-grade and potential lower-grade bulk gold mineralisation at Red Bird.

² Refer SQX ASX Announcement dated 5/11/2025

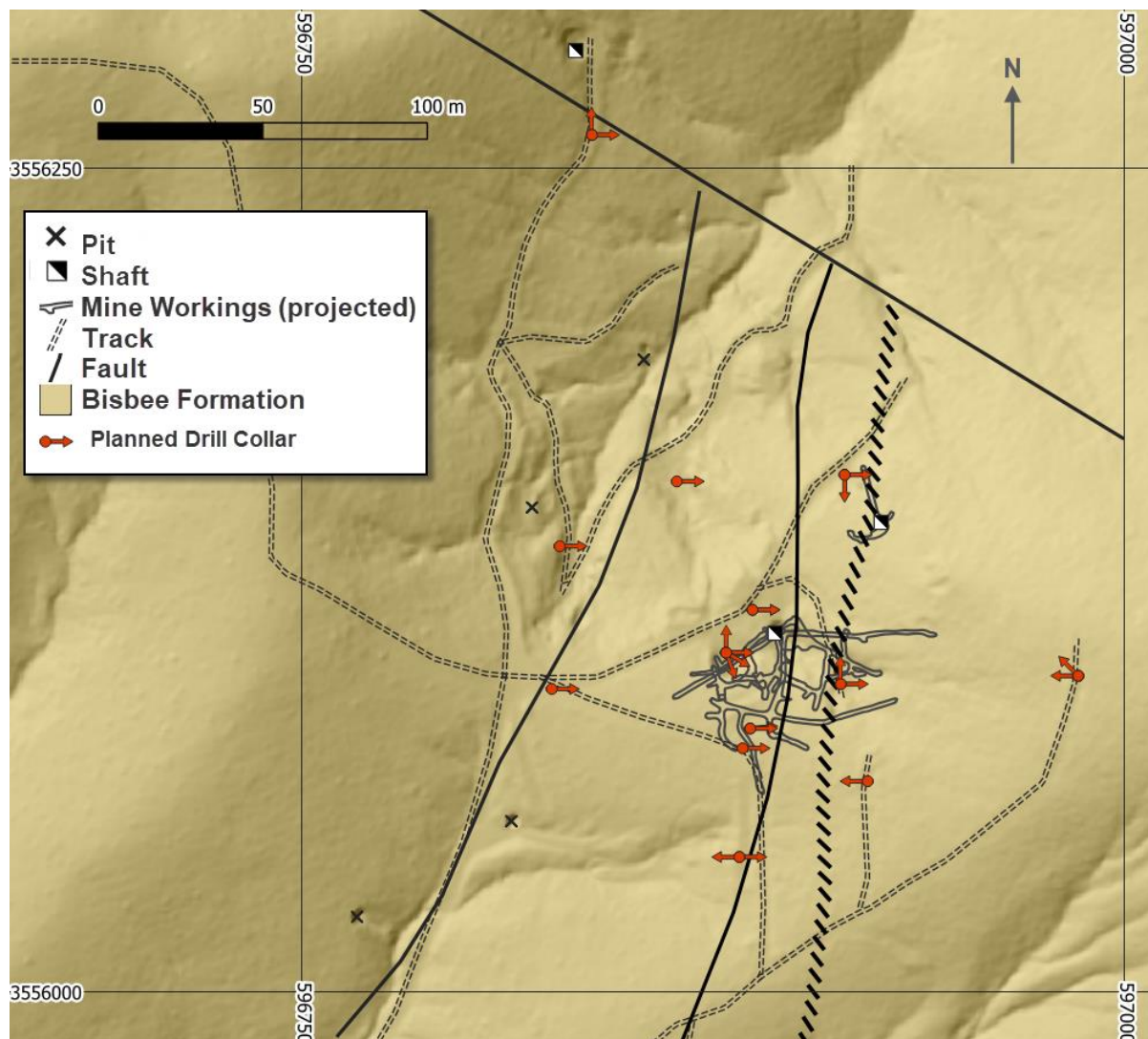


Figure 2: Planned drill collar locations at Red Bird.

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Authorised for release by the Executive Chairman of SQX Resources Limited.

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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 Ollenburgs 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 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.

ASX LR Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information and supporting documentation previously released to the ASX by the Company, including:

1. 5th November 2025 ASX Announcement: High-Grade Gold up to 49.2g/t Confirmed at Red Bird Project

The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements.