



MT CHALMERS

Highlights



Eleven holes from the recent diamond drilling program have now been completed;



Samples have been sent to ALS laboratories and assays are expected shortly;



RC Drilling has now commenced with an initial 10,000m drilling program planned; and



QMiner remains on track to deliver its third resource upgrade in Q2-2022.

Overview

QMiner Limited (**ASX:QML**)(**QMiner** or **Company**) is pleased to provide the following investor update relating to the Mt Chalmers Project, located 17km north-east of Rockhampton in Queensland (Figure 1).

The Company re-commenced exploration operations at Mt Chalmers in January 2022, with contractors undertaking significant earthworks in preparation for the upcoming RC and diamond drilling operations.

Staff spent several weeks building two container dome workshops to service the recently acquired RC drill rig and support trucks (Figures 2 & 3). The RC rig was shipped from Western Australian and arrived onsite in late January 2022.

Diamond drilling re-commenced in February 2022, with DDH1 completing an eight-hole, 1,000 metre diamond drilling program ending in March 2022 (Figure 4). The Company also completed three diamond holes in December 2021, prior to the Christmas break.

Staff have now logged and cut all eleven holes drilled with samples delivered to ALS laboratories in Brisbane for assay with results expected shortly.

Company staff have now finalised the servicing and commissioning of the Company's new RC rig and support trucks, and RC drilling has recently commenced. An initial 10,000 metre resource and in-fill drilling program is planned for the Mt Chalmers and Woods Shaft areas.

These drilling programs are expected to lead to a further resource update, expected in Q2-2022.

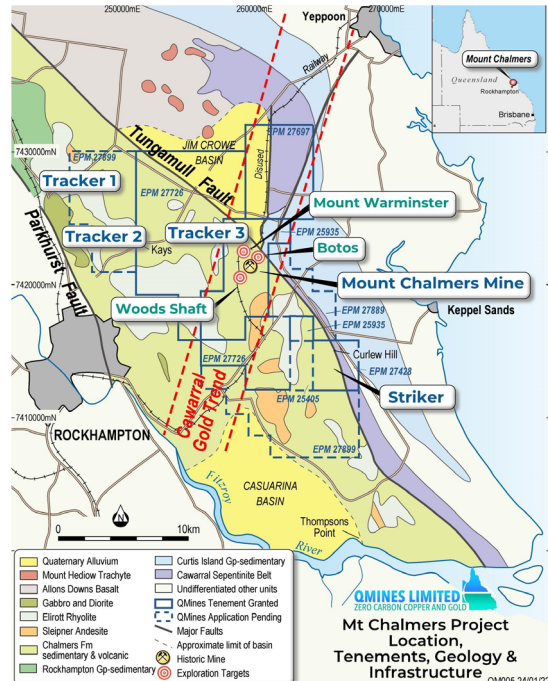


Figure 1: Location of Mt Chalmers Project, tenure, geology & infrastructure.

Pictures from Mt Chalmers



Figure 2 and 3: Mt Chalmers workshops and renewable storage facility.



Figure 4: DDH1 Diamond Rig Drilling at Mt Chalmers, February 2022.

Management Comment

QMiner Executive Chairman, Andrew Sparke, comments:

“QMiner drilling programs continue unabated with samples from 11 diamond holes now at ALS laboratories. Results are expected shortly.

The drilling was designed to test extensions to the resource below and to the East of the existing open pits.

A planned 10,000m RC drilling program has recently kicked off, targeting potential resource extensions to the North and South of the resource and to convert the Woods Shaft Exploration Target into resource.”

What’s Next?



Ongoing drilling results from the planned +30,000m drilling program;



Drilling to commence at the Woods Shaft prospect, the first of three Exploration Targets (JORC 2012);



Preparations underway to drill Tracker 3, the first of four large copper and zinc soil anomalies;



Planned 1,800-line kilometre Heli-EM survey expected to commence in H1-2022 to identify further drill targets; and



Third resource upgrade expected in H1-2022.

About QMines

QMines Limited (**ASX:QML**) is a Queensland based copper and gold exploration and development company. **QMines vision is to become Australia's first zero carbon copper and gold developer.** The Company owns 100% of four advanced projects covering a total area of 1,096km². The Company's flagship project, Mt Chalmers, is located 17km North East of Rockhampton.

Mt Chalmers is a high-grade historic mine that produced 1.2Mt @ 2.0% Cu, 3.6g/t Au and 19g/t Ag between 1898-1982. Mt Chalmers has a Measured, Indicated and Inferred Resource (JORC 2012) of 5.8Mt @ 1.7% CuEq for 101,000t CuEq¹.

QMines' objective is to grow its Resource base, consolidate assets in the region and assess commercialisation options. The Company has commenced an aggressive exploration program (+30,000m) providing shareholders with significant leverage to a growing Resource and exploration success.

Projects & Ownership

Mt Chalmers (100%)

Silverwood (100%)

Warroo (100%)

Herries Range (100%)

QMines Limited

ACN 643 212 104

Directors & Management

ANDREW SPARKE

Executive Chairman

ELISSA HANSEN (Independent)

Non-Executive Director & Company Secretary

PETER CARISTO (Independent)

Non-Executive Director (Technical)

JAMES ANDERSON

General Manager Operations

GLENN WHALAN

Exploration Geologist
(Competent Person – Exploration)

Shares on Issue

113,672,748

Unlisted Options

4,200,000 (\$0.375 strike, 3 year term)

Compliance Statement

With reference to previously reported Exploration results and mineral resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

This announcement has been approved and authorised by the Board of QMines Limited.

Contact

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¹ ASX Announcement - [Mt Chalmers Resource Upgrade](#), 1 December 2021.