



MT CHALMERS

Highlights



The Queensland Department of Resources has now granted EPM 27899;



The tenement covers two large copper and zinc soil anomalies (Tracker 1 and 2);



Due to the scale and prospectivity of these anomalies, the granting is a significant acquisition for the Company;



The tenement adds a further 118.4km² to the Company's already large tenement package; and



QMiners is now preparing to commence a large airborne electromagnetic geophysical survey over its Mt Chalmers project to define regional drilling priorities.

Overview

QMiners Limited (**ASX:QML**)(**QMiners** or **Company**) is pleased to announce that the Queensland Department of Resources has now granted EPM 27899 at its flagship Mt Chalmers project. Mt Chalmers is located 17km north-east of Rockhampton in Queensland (Figure 1).

The tenement covers the large Tracker 1 and Tracker 2 copper and zinc soil anomalies that were identified following the digitisation of an extensive historic soil program¹. The Company will now begin preparations to acquire its planned 1,800 line-kilometre airborne electromagnetic (EM) geophysical survey² at Mt Chalmers, which will aid in the prioritisation of regional drill targets.

¹ ASX Announcement – [Mt Chalmers Look-a-Likes Confirms Large Scale Potential](#), 3 August 2021.

² ASX Announcement – [Electro Magnetic Survey Planned at Mt Chalmers](#), 16 August 2021.

Exploration Strategy

Mt Chalmers is a VHMS deposit which are known to host multiple deposits within a cluster. The granting of EPM 27899 is a strategic acquisition for the Company as it seeks to discover potential repeats of the Mt Chalmers deposit.

The granting of the EPM is of strategic importance to the Company, and now allows for the acquisition of an 1,800 line-kilometre airborne EM survey over Mt Chalmers and the wider tenement package. This survey will provide valuable geological information and will aid in the prioritisation of the many regional drill targets. The survey will also assist in drill targeting for the large Tracker 1, Tracker 2, Tracker 3 and Striker copper and zinc in soil anomalies.

These four large soil anomalies present significant upside potential at the Mt Chalmers project. When combined with the Exploration Targets (JORC 2012) at Woods Shaft, Botos and Mt Warminster, they demonstrate that significant exploration potential remains at the project.

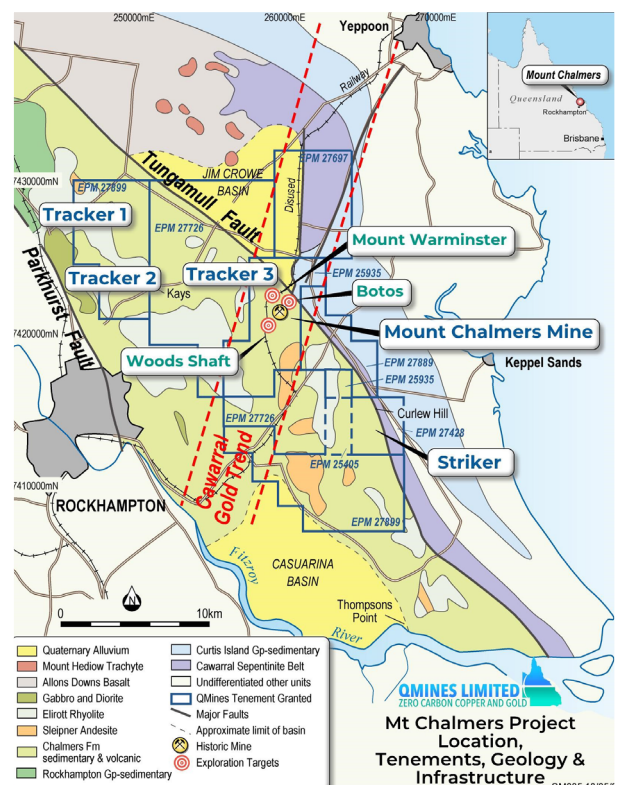


Figure 1: Mt Chalmers Project, tenure, geology and infrastructure.

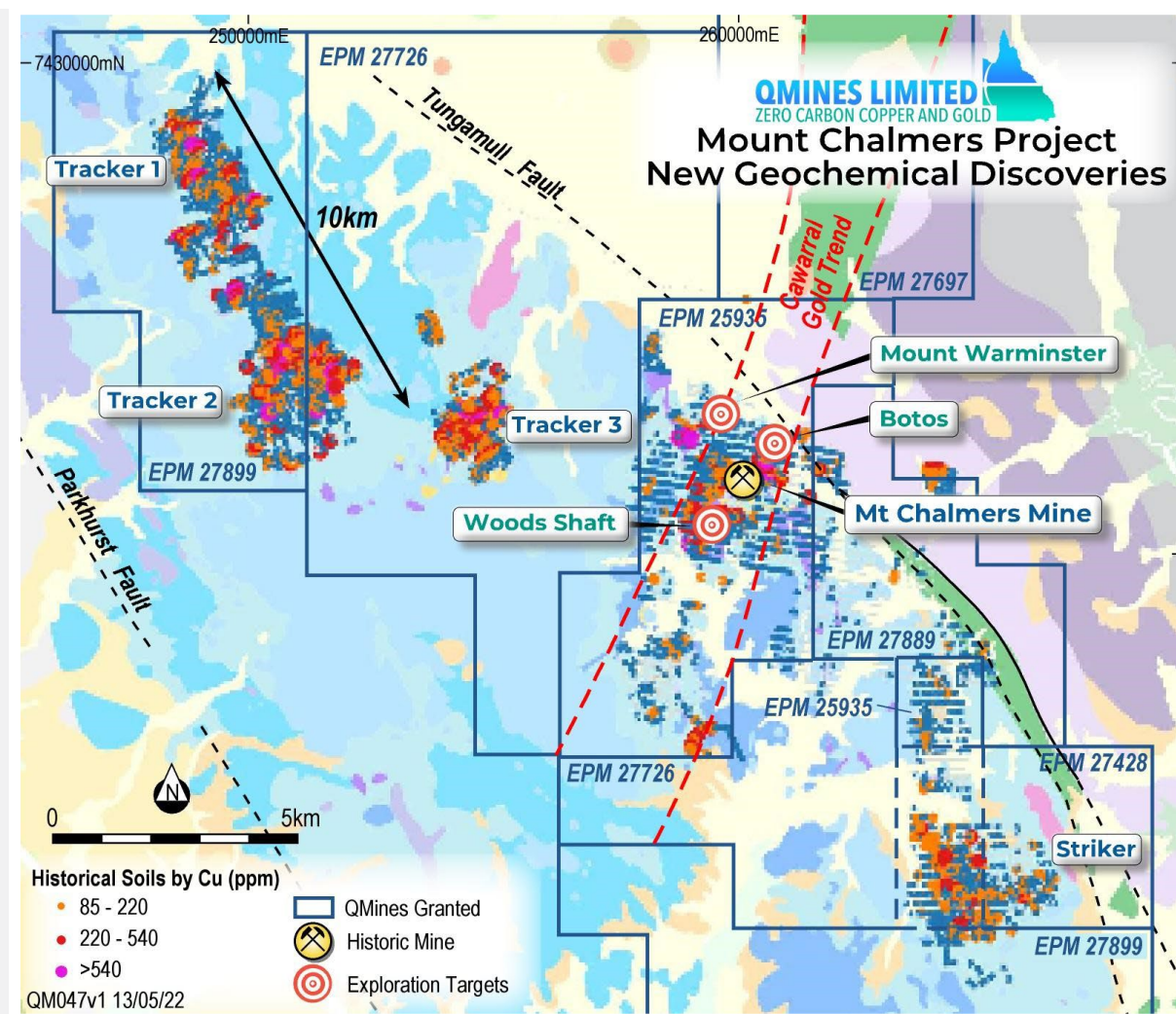


Figure 2 : Mt Chalmers Project new geochemical discoveries.

Management Comment

QMines Executive Chairman, Andrew Sparke, comments:

"The granting of EMP 27899 is a significant acquisition for the Company. We know VHMS deposits cluster, and this acquisition bodes well for our strategy of identifying a number of potential repeats to the Mt Chalmers deposit.

The Company is now preparing to commence a large EM survey at Mt Chalmers and is looking forward to sharing these results when they become available.

The Company's third resource upgrade remains on-track for delivery in Q2/Q3 with the 10,000m RC drilling program progressing well and a number of samples in the labs with results expected shortly."

Ongoing Exploration Activity



Ongoing drill programs for the planned +30,000m of RC and Diamond drilling;



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 to identify further drill targets; and



Resource upgrade planned to be released in Q3-2022.

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.