



CORPORATE

Highlights

1st August 2022



Fully subscribed \$2 million placement to fund accelerated exploration and development at the high-grade Mt Chalmers Copper and Gold mine;



Placement deliberately sized to minimise dilution and maximise shareholder returns;



Strong participation from Board and management committing \$300,000 towards the placement;



The placement received strong support from a number of new institutional investors and long term existing shareholders; and



Further drilling results from Mt Chalmers remain imminent with a third resource upgrade expected in H2-2022.

Overview

QMiners Limited (**ASX:QML**) (**QMiners** or **Company**) is pleased to announce that it has received firm commitments to raise \$2,063,500 (before costs) by way of a placement to new and existing sophisticated and institutional shareholders. The Company will issue 13,756,663 fully paid ordinary shares at \$0.15 per share (**Shares**) (**Placement**).

The Placement included participation by the Company's Chairman, Andrew Sparke, who subscribed for \$250,000 and its General Manager of Operations, James Anderson who committed \$50,000. The Chairman's Shares will be issued subject to Shareholder approval at General Meeting.

The Shares will be issued within the Company's existing 15% placement capacity under ASX Listing Rule 7.1 and 10% placement capacity under ASX Listing Rule 7.1A totalling 2,089,997 shares and 10,000,000 shares respectively together with 1,666,666 issued under ASX Listing Rule 10.11. It is expected that ASX Listing Rule 7.1 and 7.1A Shares will be issued on 8 August 2022.

Shaw and Partners Limited acted as Lead Manager to the raising with Dalton Equities and Peak Asset Management acting as Co-Lead Managers. A 6% fee (plus GST) on the total amount raised will be payable. The Lead Manager will also receive 3.75 million options exercisable at \$0.375 and expiring three years from issue.

Capital raised from the Placement (after costs) will primarily be used to accelerate the Company's exploration at its flagship Mt Chalmers project together with developments works and working capital.

Management Comment

QMiner Executive Chairman, Andrew Sparke, comments:

"We are very please with the outcome of the Placement and wish to welcome a number of new institutions and other investors to the register.

The \$2 million placement was deliberately sized to provide sufficient capital to continue our exploration efforts whilst minimising dilution to existing shareholders.

We wish to thank new and existing investors and our brokers for their support of the Company as we continue to demonstrate the scale potential at Mt Chalmers.

We are very excited by the growing size of the Mt Chalmers deposit and the potential to find multiple repeats as we prepare to drill the first of seven Exploration Targets and Soil Anomalies within the project."

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);



Follow-up Downhole Electromagnetic survey to provide better confidence for planned airborne survey;



Ongoing geological interpretation and modelling including regional prospects; and



Third resource upgrade planned to be released in CY-2022.

About QMines

QMines Limited (**ASX:QML**) is a Queensland based copper and gold exploration and development company. 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

QMines Limited (ASX:QML)

Registered Address: Suite J, 34 Suakin Drive, Mosman NSW 2088

Postal Address: PO BOX 36, Mosman NSW 2088

Website: www.qmines.com.au

Telephone: +61 (2) 8915 6241

Peter Nesveda, Investor Relations

Andrew Sparke, Executive Chairman

Email: info@qmines.com.au

Email: peter@qmines.com.au

Email: andrew@qmines.com.au

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