



CORPORATE

Highlights

26th October 2022



QMiners was approached by a small group of resource funds and family offices looking to gain exposure to copper;



The \$1.26 million placement was oversubscribed and will be used to fund further exploration and development at the high-grade Mt Chalmers mine;



The Company decided to extinguish its remaining placement capacity to accommodate these shareholders;



Third Mineral Resource Estimate for Mt Chalmers remains on track for delivery in Q4-2022; and



Fourth (Maiden) Mineral Resource Estimate for Woods Shaft due in Q1-2023.

Overview

QMiners Limited (**ASX:QML**) (**QMiners** or **Company**) is pleased to announce that it has received firm commitments to raise \$1,261,103 (before costs) by way of a placement to accommodate a strategic group of resource funds and family offices looking for exposure to copper. The Company will issue up to 8,407,358 fully paid ordinary shares at \$0.15 per share (**Shares**)(**Placement**).

The Company was approached by a small group of resources funds and family offices looking to gain exposure to copper. The placement, led by Whairo Capital, extinguished the Company's placement capacity under 7.1 and 7.1a to accommodate these new shareholders.

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 7,252,416 shares and 1,154,942 shares respectively. It is expected that Shares will be issued on 3 November 2022.

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

Whairo Capital acted as Lead Manager to the raising. Under the terms of the placement, a 6% fee (plus GST) on the total amount raised will be payable.

Management Comment

QMines Executive Chairman, Andrew Sparke, comments:

"The placement was used to accommodate a small number of resources funds and family offices looking to gain exposure to copper.

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

We welcome these new shareholders to the register as we continue to demonstrate the growing scale of the Mt Chalmers project."

What's Next?



Continued drilling operations at Mt Chalmers for the planned 30,000 meter RC and Diamond drilling programs;



Final drilling results from recent drilling operations at the Mt Chalmers and Woods Shaft deposits;



Regional airborne electromagnetic (EM) survey over the Mt Chalmers project to improve drill targeting for future drilling campaigns;



Deliver all new drillhole and geological modelling data to the independent resource geologist to commence the Mineral Resource Estimate(s);



Deliver a third Mineral Resource Estimate for Mt Chalmers in Q4-2022; and



Deliver a maiden Mineral Resource Estimate for Woods Shaft in Q1-2023.

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

127,102,744

Unlisted Options

7,950,000 (\$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.