

Commencement of Helicopter EM Survey



MT CHALMERS

19 January 2023

Highlights



The airborne (helicopter) VTEM Max electromagnetic survey at QMines' Mt Chalmers project has now commenced;



The survey is designed to identify further VHMS deposits and provide additional information to help guide future exploration;



The data acquired from this survey will map the extent of geological features including rocks, faults, soil types and landforms; and

Subject to weather, the survey is expected to be completed by early February with data provided progressively as the survey is flown.

Overview

QMiners Limited (**ASX:QML**) (**QMiners** or **Company**) is pleased to announce that its planned 1,814km airborne (helicopter) electromagnetic (**EM**) survey has commenced at the Company's flagship Mt Chalmers Copper and Gold Project, located 17km north-east of Rockhampton, Queensland (Figure 1).

Subject to weather or other unforeseen events, the survey is expected to be completed in early February 2023.

The survey involves a helicopter flying during daylight hours at a nominal helicopter height of approximately 82m and loop height of 35m above ground level (Figure 2). Survey lines shall be flown in a north south (0-180) line direction, with lines expected to be approximately 100m apart.

Overview (Continued)

To date, the survey is approximately 8% complete with recent rain conditions expected to clear.

The data acquired from this survey will assist QMines to map the extent of geological features such as rocks, faults, soil types and landforms at Mt Chalmers.

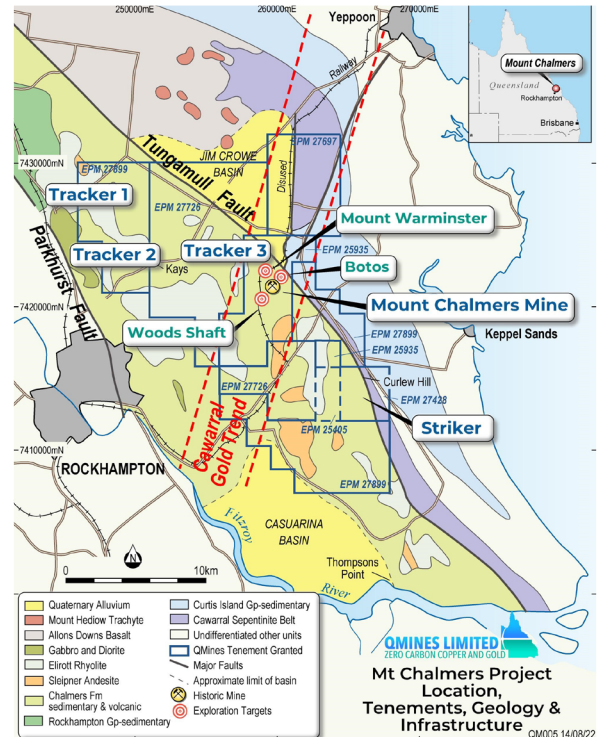


Figure 1: Location of Mt Chalmers Project, tenure, geology & infrastructure.

Management Comment

QMines Executive Chairman, Andrew Sparke, comments;

“The commencement of the electromagnetic survey at Mt Chalmers is an exciting development for our shareholders. After extensive advertising and consultation with the community, it is great to see the survey now underway.

The survey is designed to assist in the identification of further VHMS targets of the prospective Beserker Beds and will provide a significant amount of quality data to help guide future exploration as we commence our hunt for potential Mt Chalmers repeats.”



Figure 2: VT MAX and transmitter and receiver array and magnetometer during a helicopter borne survey .

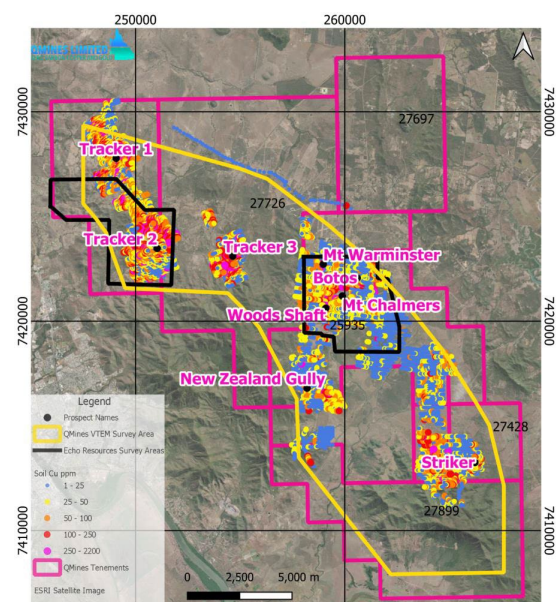


Figure 3: Survey area (yellow) showing soil anomalies, tenure (pink) and historic EM surveys (black).

What's Next?



Updated metallurgical testwork for the Mt Chalmers deposit;



Delivery of a pit optimisation study leading to the announcement of a maiden ore reserve statement;



Complete the planned Scoping Study on the Mt Chalmers project assessing the potential for a stand along mining operation;



Complete the current VTEM™ Max airborne Electromagnetic survey allowing the analysis, ranking and drilling of new anomalies; and



Commence drilling prospective regional targets.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning QMines Limited planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although QMines believes that its expectations reflected in these forward- looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of a further or larger Mineral Resource.

Competent Person Statement

The information in this document that relates to mineral exploration and exploration targets is based on work compiled under the supervision of Mr Glenn Whalan, a member of the Australian Institute of Geoscientists (AIG). Mr Whalan is QMines' principal geologist and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking 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 2012 Mineral Code). Mr Whalan consents to the inclusion in this document of the exploration information in the form and context in which it appears.

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. The Mt Chalmers project now has a Measured, Indicated and Inferred Resource (JORC 2012) of 11.86Mt @ 1.22% CuEq for 144,700t CuEq.¹

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

137,360,102

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](#), 22 November 2022.