



ANNOUNCEMENT


LARGE DRILLING PROGRAM TO COMMENCE AT DEVELIN CREEK





Highlights

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Large drilling program planned at the high-grade Develin Creek copper project;
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Program to consist of up to 10,000 meters (60 hole) of Reverse Circulation drilling;
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Program designed to infill and extend the Develin Creek resource and bring it into the Mt Chalmers mine plan;
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Review of Mt Chalmers Electromagnetic/Resistivity data highlight further drilling targets; and
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Mt Chalmers Mining License application has now commenced.

Overview

QMiners Limited (ASX:QML) (QMiners or Company) is pleased to announce its maiden drilling program at its high-grade Develin Creek copper project located approximately 90km North West of Rockhampton in Queensland¹. The initial drilling program will focus on infill and step out drilling at the Sulphide City, Scorpion and Window deposits, aiming to improve confidence in these resources and convert Inferred material to the Indicated JORC category. The drilling is planned to commence over the coming months and is intended to add additional mill-feed to the Company's planned Mt Chalmers operation, further improving the resource and ore reserve at the project.

The combined Mt Chalmers, Measured, Indicated and Inferred MRE (JORC 2012) now stands at **15.1Mt @ 1.3% CuEq for 195,800t** of contained base and precious metal. Mt Chalmers now has a resource of **11.3Mt @ 0.75% Cu, 0.42g/t Au, 0.23% Zn, 4.8g/t Ag and 4.28% S**, 9.6Mt of which is now in Reserve². In addition, the Company's satellite Woods Shaft resource hosts a Mineral Resource Estimate (MRE) of **0.54Mt @ 0.54% Cu and 0.95g/t Au**³ while the Sulphide City and Scorpion deposits at Develin Creek contain resources of **3.2Mt @ 1.05% Cu, 1.22% Zn, 0.17g/t Au and 5.9g/t Ag**. Importantly, these resources are not currently in the Mt Chalmers mine plan demonstrating significant upside to the recently completed Mt Chalmers Pre-Feasibility Study (PFS) results⁴.

¹ ASX Announcement <https://wcsecure.weblink.com.au/pdf/QML/02703204.pdf>

² ASX Announcement <https://wcsecure.weblink.com.au/pdf/QML/02801647.pdf>

³ ASX Announcement <https://wcsecure.weblink.com.au/pdf/QML/02601236.pdf>

⁴ ASX Announcement <https://wcsecure.weblink.com.au/pdf/QML/02801647.pdf>

Management Comment

Commenting on the drilling program, QMines Executive Chairman Andrew Sparke said:

"Now that the Mt Chalmers Pre-Feasibility Study has been delivered, the Company will focus on upgrading additional resources at the Develin Creek project whilst concurrently investigating additional satellite targets identified via the Electromagnetic survey conducted last year around Mt Chalmers. These targets remain a high priority and the Company expects to expand the drilling operations at the Artillery Road prospect in Q3-2024".

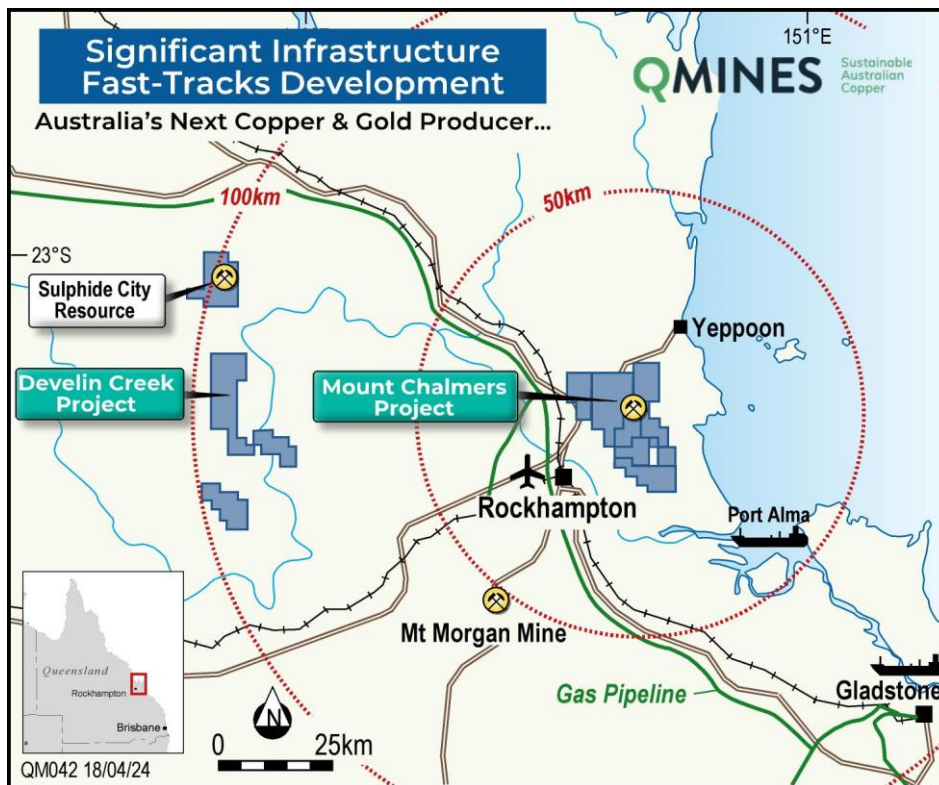


Figure 1: Location and Infrastructure surrounding the Mt Chalmers and Develin Creek projects.

Background

The Develin Creek project comprises several Volcanic Hosted Massive Sulphide (VHMS) copper-zinc deposits within the Rookwood Volcanics. Mineralisation styles reported from the main prospect areas include massive and banded sulphide deposits; reworked, polymictic breccia deposits; distal, graded sedimentary sulphide deposits; massive, replacement deposits and stringer zone quartz-sulphide vein deposits. Stacked, discrete and possibly folded bodies are typical.

Mineralisation at Scorpion, Window and Sulphide City was discovered and initially drilled to 50m spacing by Queensland Metals Corporation (QMC) in the early 1990s. Subsequent owners, Fitzroy Resources and Zenith Minerals (Zenith), undertook verification drilling programs along with regional exploration programs.

On 28th August 2023, QMines announced that it had signed a term sheet to acquire an initial interest of 51% of the Develin Creek project from Zenith and retains the right to acquire the remaining 49% interest within 12 months.⁵

In September, the Company completed a new MRE. The Company's independent resource geologist HGMC estimated a combined resource of **3.2Mt @ 1.05% Cu, 1.22% Zn, 0.17g/t Au and 5.9g/t Ag**, with 47% of the resource falling into the Indicated category (Table 1).

⁵ ASX Announcement [QMines Delivers Fifth Resource at Develin Creek](#) 18 September 2023.

Resource Category	Tonnes (Mt)	Grades			
		Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
Indicated	1.5	1.21	1.25	0.18	7.1
Inferred	1.7	0.92	1.20	0.16	4.8
Total	3.2	1.05	1.22	0.17	5.9

Table 1: Develin Creek Deposit Mineral Resource Estimate as at September 2023 (0.50% CuEq lower cut-off).

Drilling Program

In order to upgrade the mineral resource to the Indicated category or better, an improved geological continuity needs to be established through higher drilling density. This will be achieved by drilling 25m nominal drill spacing. HGMC modelling of the resource categories is shown in Figure 2, along with locations of historical drillholes and planned QMines drillholes. Cross sections are provided in Figures 3 and 4 with included significant intercepts reported in Table 2.

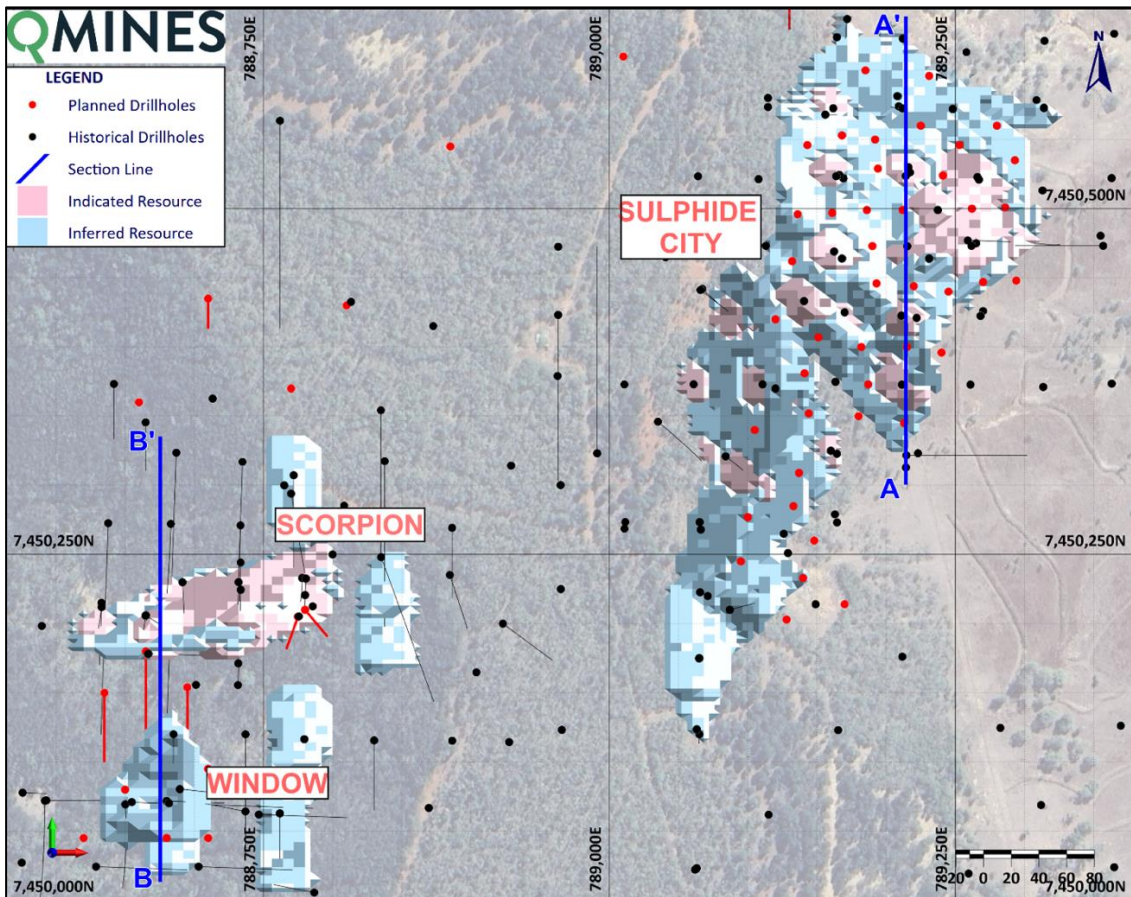


Figure 2: Reverse Circulation (RC) drillhole collar locations and section lines AA' and BB'.

To deliver the next Develin Creek resource upgrade, the drilling program has been developed with an estimated 60 hole Reverse Circulation (RC) drilling program for up to 10,000 metres planned for Sulphide City, Scorpion and Window. Step out and infill exploration drilling is included in this total with geological understanding expected to be improved as a result. This drilling will be completed by the Company's RC drilling rig with planned hole depths between 50 - 200 metres. The RC drilling program is planned to commence in coming weeks with the wet season rainfall abating allowing rig access to the project area.

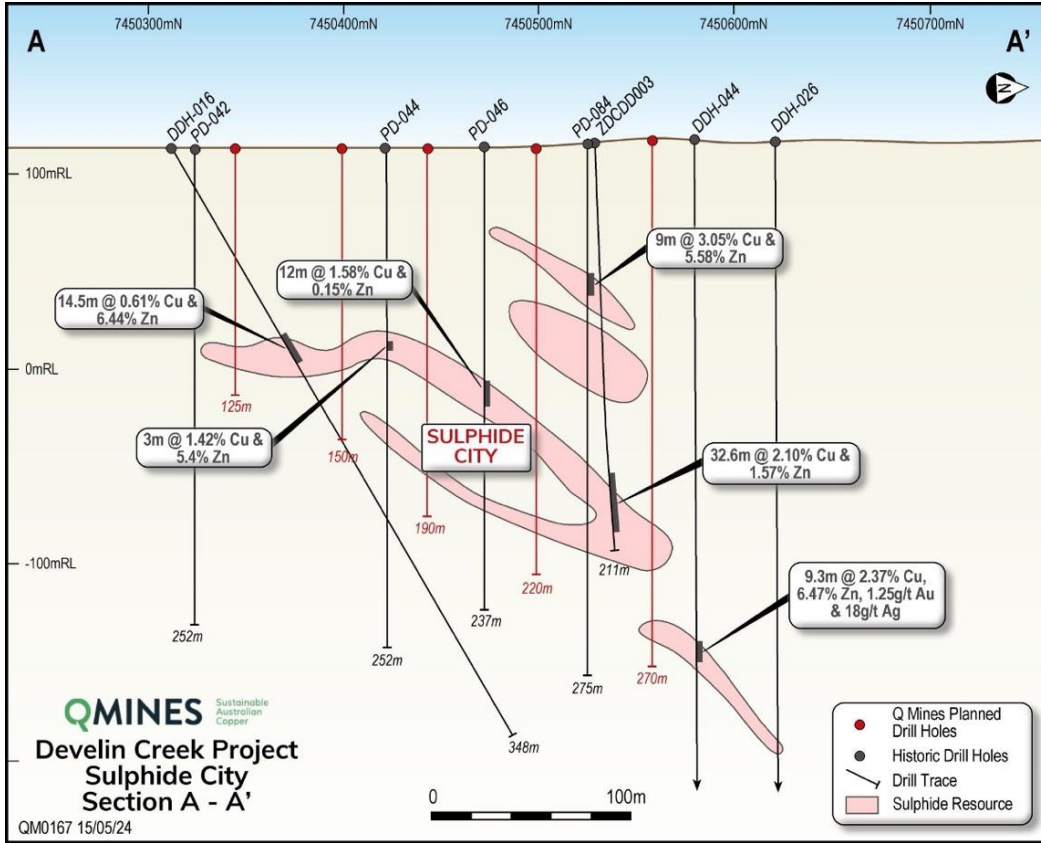


Figure 3. Section AA' Sulphide City mineralised historical intersections with planned drillholes.

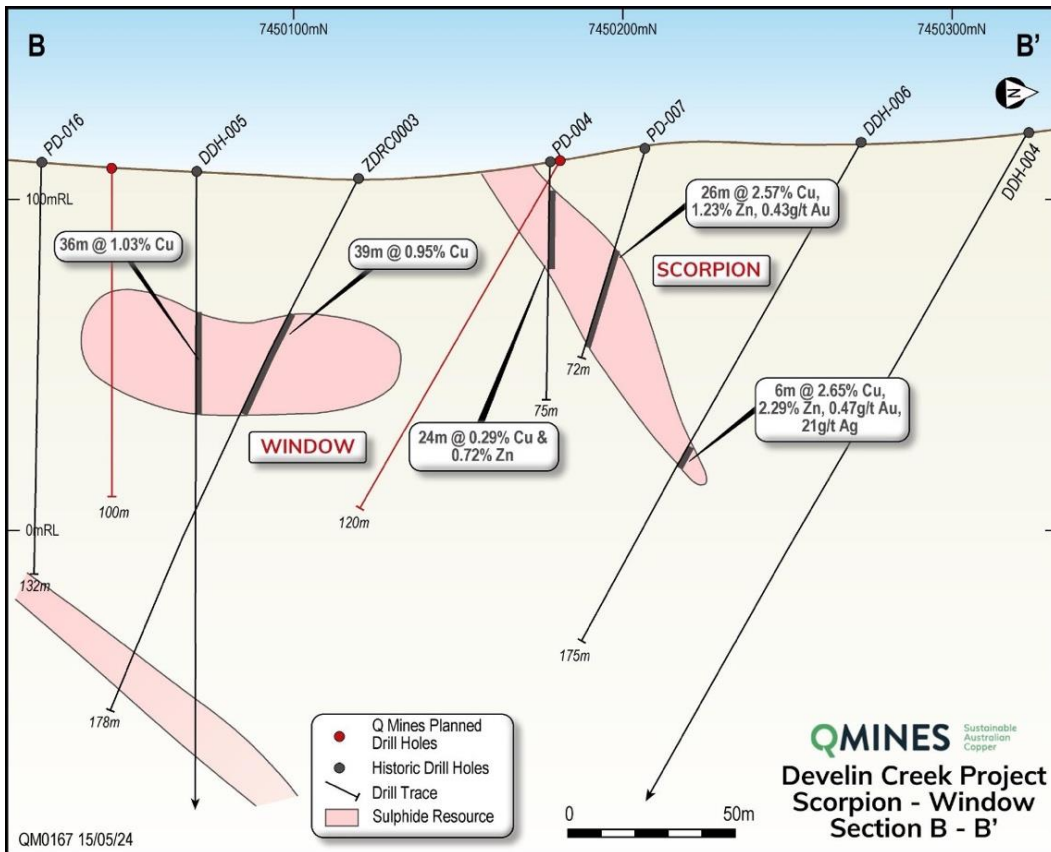


Figure 4. Section BB' Window and Scorpion mineralised historical intersections with planned drillholes.

Hole ID	MGA East*	MGA North*	mRL	Dip	MGA Azi*	Max Depth	From (m)	To (m)	Int (m)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
DDH-005	788681.71	7450070.15	109.69	-90	360	252.2	42.0	78.0	36.00	1.03			
DDH-006	788683.06	7450272.14	115.80	-60	182	172.8	103.8	109.7	5.90	2.65	2.29	0.47	21
DDH-016	789214.27	7450312.88	111.55	-60	360	348.0	109.5	124.0	14.50	0.61	6.44	0.09	7
DDH-044	789207.98	7450581.44	115.84	-90	360	375.0	259.7	269.0	9.30	2.37	6.47	1.25	18
PD-004	788666.70	7450178.24	110.89	-60	92	75.0	12.0	36.0	24.00	0.29	0.72		
PD-007	788664.73	7450205.85	114.38	-60	121	72.0	36.0	62.0	26.00	2.57	1.23	0.43	11
PD-044	789211.02	7450422.75	112.19	-90	360	252.0	96.0	99.0	3.00	1.42	5.40	0.15	13
PD-046	789215.23	7450472.86	112.52	-90	360	237.0	120.0	132.0	12.00	1.58	0.15	0.20	
PD-084	789217.18	7450526.18	114.00	-90	360	275.0	66.0	75.0	9.00	3.05	5.58	0.20	6
ZDCDD003	789216.00	7450530.00	114.20	-90	360	210.7	169.4	202.0	32.60	2.10	1.57	0.21	5
ZDCRC0003	788685.00	7450120.00	106.78	-60	180	178.0	45.0	84.0	39.00	0.95			

Table 2: Significant historical intercepts reported in cross sections AA' and BB'.

*Note GDA94, MGA94 Zone 55.

Regional Exploration

QMiner is reviewing all historical data and has identified and ranked prospects and is developing a pipeline of drill targets at Develin Creek. The more advanced exploration prospects with significant results^{2,6} are shown in Figure 5.

Comanche

The Comanche prospect is an elongate ridge of gossan which is anomalous in Zn, Co and As. It is hosted by a complex, structurally controlled sequence of volcanic rocks which is underlain by fine grained carbonaceous sedimentary rocks. Discovered by QMC, gossanous (+/- malachite) historical rock chip samples returned peak values of 32.7% Cu, 0.52% Pb, 30.3% Zn, 0.638ppm Au, 350ppm Ag and 0.99% As. RAB drilling (215 holes, 4,855.7m) tested the interpreted extension of the main mineralised zone to the southeast away from the ridge (under cover). It defined a barium halo extending from the ridge to the south and southeast for ~600m. RC drilling (12 holes, 1,921m) produced best results of 34m @ 0.66% Zn (hole CRC-002), 10m @ 0.7% Zn (hole CRC-005) and 34m @ 0.96% Zn & 0.12% Cu (hole CRC-006). All drilling was completed prior to 1996.

Significant exploration potential has been identified to the east of the drilled area which remains untested. The prospect is also open to the north as RAB holes there are too shallow to intersect the north plunging mineralisation.

Snook

This prospect was discovered by Zenith soil sampling in 2020. Zenith rock chip sampling returned up to 7.58% Cu, 0.48g/t Au, 7.8g/t Ag, 0.30% Zn, and 0.16% Pb in a gossan sample which was part of a gossan float corridor measuring some 250m x 50m. The gossan occurs within a sedimentary rock horizon within the dominant basaltic pile of the Rookwood Volcanics. A 2021 ground IP survey identified a discrete chargeability anomaly across three lines. Drilling (25 holes) intersected massive and semi-massive sulphides within the sedimentary unit including 3m @ 1.57% Cu, 1.07% Zn, 0.37% Pb, 43 g/t Ag and 0.2 g/t Au (hole ZSRC-001) within a 100m x 25m body that is open to the south.

⁶ ASX Announcement [ZNC_Further_High-Grade_Cu-Zn_Drill_Results_From_Develin_Creek.pdf](#) (yourir.info) 7 June 2022.



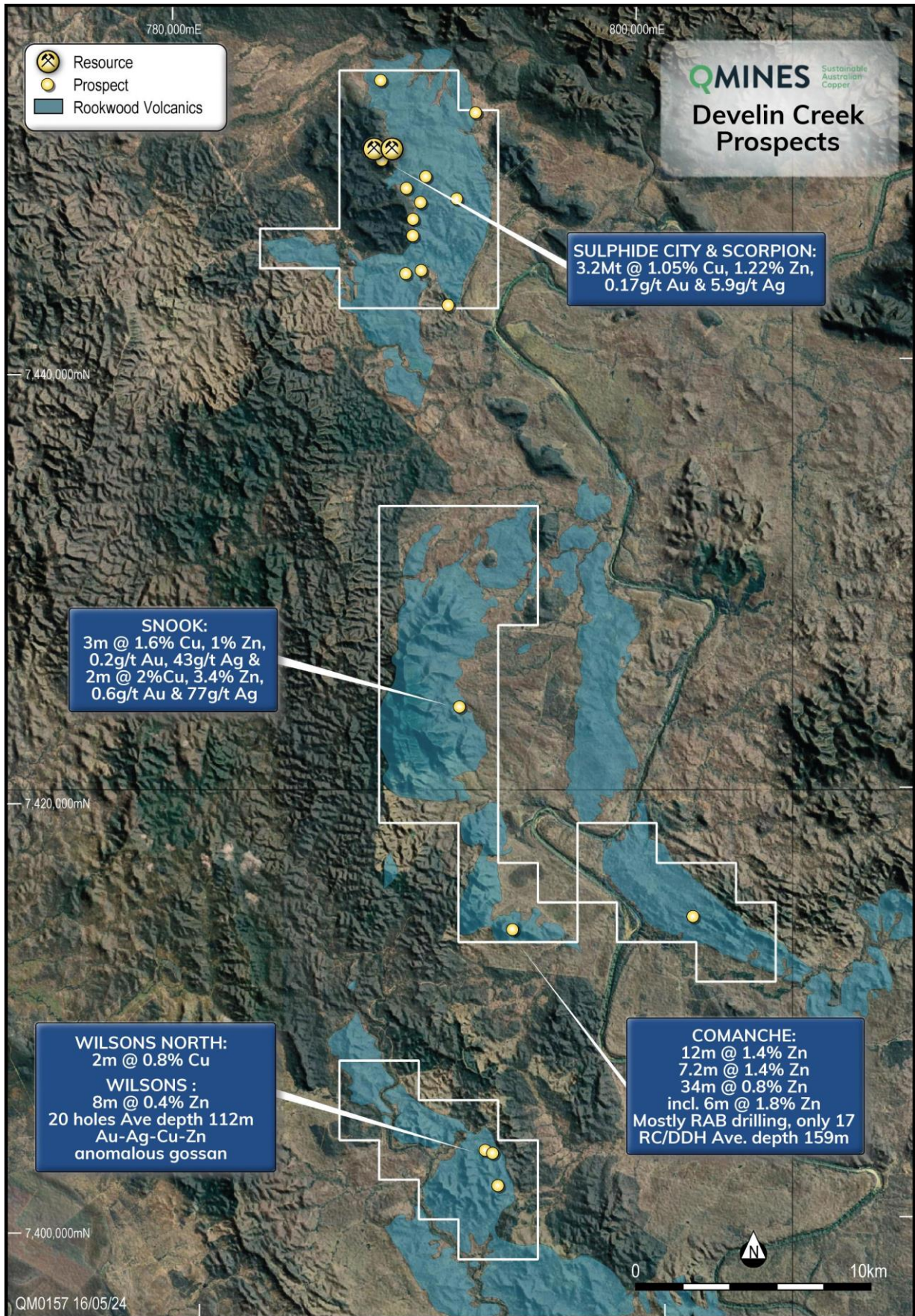


Figure 5: Location of the Develin Creek Copper-Zinc Project, granted tenure, geology and prospects.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning QMiner 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 QMiner 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 Mineral Resource.

Competent Person Statement

Exploration

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 QMiner's 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.

Mineral Resource Estimate

The information in this report that relates to mineral resource estimation is based on work completed by Mr. Stephen Hyland, a Competent Person and Fellow of the AusIMM. Mr. Hyland is Principal Consultant Geologist with Hyland Geological and Mining Consultants (HGMC), who is a Fellow of the Australian Institute of Mining and Metallurgy and holds relevant qualifications and experience as a qualified person for public reporting according to the JORC Code in Australia. Mr Hyland is also a Qualified Person under the rules and requirements of the Canadian Reporting Instrument NI 43-101. Mr Hyland consents to the inclusion in this report of the information in the form and context in which it appears.








About QMiners

QMiners Limited (**ASX:QML**) is a Queensland focused copper and gold development Company. The Company owns rights to 100% of The Mt Chalmers (copper-gold) and Develin Creek (copper-zinc) deposits, located within 90km of Rockhampton in Queensland.

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.

Project & Ownership

Mt Chalmers	 100%
Develin Creek (with rights to 100%)²	 51%
Silverwood	 100%
Warroo	 100%
Herries Range	 100%

QMiners Limited

ACN 643 312 104

ASX:QML

Unlisted Options

5,750,000 (\$0.375
strike, 3 year term)

Shares on Issue

225,393,018

The Mt Chalmers and Develin Creek projects now have a Measured, Indicated and Inferred Resource (JORC 2012) of **15.1Mt @ 1.3% CuEq for 195,800t CuEq**.^{1, 2}

QMiners' objective is to make new discoveries, commercialise existing deposits and transition the Company towards sustainable copper production.

Directors & Management

Andrew Sparke
Executive Chairman

Peter Caristo
Non-Executive Director
(Technical)

Glenn Whalan
Geologist
(Competent Person)

James Anderson
General Manager
Operations

Elissa Hansen
Non-Executive Director
& Company Secretary

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.

1. ASX Announcement - Mt Chalmers Resource Upgrade. 22 Nov 2022
2. ASX Announcement - QMiners Delivers Fight Resource at Develin Creek. 22 Sept 2022

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ASX:QML

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