

ANNOUNCEMENT

MT CHALMERS MINING LICENSE UPDATE



Highlights

QMiners Limited (**ASX:QML**)(**QMiners** or **Company**) is pleased to provide this update on the progress of the Company's Mount Chalmers copper and gold project Mining Lease application. The Mount Chalmers project is located 17km north-east of Rockhampton in Queensland.

QMiners is advancing the Mount Chalmers project and has completed the pre-lodgement of the Mining Lease Application. The Department of Resources has provided feedback on the application and was satisfied that the formal Mining Lease application could be made. **A Mining Lease number of ML 100403 has now been allocated to the project.**

On the 30th April 2024, the Company delivered the Mt Chalmers Pre-Feasibility Study and a Maiden Ore Reserve estimate in the Proved and Probable Categories.¹

Table 1: Mt Chalmers JORC 2012 Ore Reserve Estimate, Proved and Probable category contained material and grades.

Reserve Category	Tonnes (Mt)	Cu (t)	Cu Grade (%)	Zn (t)	Zn Grade (%)	Au (oz)	Au Grade (g/t)	Ag (oz)	Ag Grade (g/t)	S (t)	S Grade (%)
Proved	5.1	37,000	0.72	12,700	0.25	95,000	0.58	763,000	4.7	246,000	4.8
Probable	4.5	25,600	0.57	13,000	0.29	52,600	0.37	790,500	5.5	172,300	3.6
Total:	9.6	62,600	0.65	25,700	0.27	147,600	0.48	1,553,500	5.2	418,300	4.3

*Rounding errors may occur.

Management Comment

"The submission of a Mining Lease application is a very exciting development for the Company. To get to this position within just over three years is a tremendous achievement by the QMiners team."

"The recent Pre-Feasibility Study results on the Mt Chalmers deposit demonstrates a long life, low cost and high margin mining operation. The project has immediate and known upside with five additional deposits at the Mt Chalmers and Develin Creek projects that fall outside of the current mine plan.

"The Company is now preparing to commence its maiden drilling program at its Develin Creek project where the Company has two high-grade copper-zinc deposits which have the potential to grow the scale of a potential mining operation at Mt Chalmers."

¹ ASX Announcement - [Mt Chalmers PFS Supports Viable Copper & Gold Mine](#), 30th April 2024.

About QMines

QMines 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) projects, 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	<div><div></div></div> 100%
Develin Creek (with rights to 100%) ²	<div><div></div></div> 51%
Silverwood	<div><div></div></div> 100%
Warroo	<div><div></div></div> 100%
Herries Range	<div><div></div></div> 100%

QMines 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}

QMines' objective is to make new discoveries, commercialise existing deposits and transition the Company towards sustainable copper and gold 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 - QMines Delivers Fight Resource at Develin Creek. 22 Sept 2022

Contacts

Registered Address

Suite J, 34 Suakin Drive,
Mosman NSW 2088

Postal Address

PO BOX, Mosman NSW 2088

Telephone

+ 61 (2) 8915 6241

Email

info@qmines.com.au

Website

qmines.com.au

Peter Nesvada

Investor Relations
peter@qmines.com.au

Andrew Sparke

Executive Chairman
andrew@qmines.com.au



ASX:QML

QMINES

Sustainable
Australian
Copper

qmines.com.au