



ANNOUNCEMENT

QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDING 30 JUNE 2024

Highlights

**Mt Chalmers (Cu/Au) Project Pre-Feasibility Study Delivers**

- Maiden Ore Reserve of 9.5Mt (Proved and Probable).
- Initial Life of Mine of 10.4 years.
- Net Present Value of \$373m and an IRR of 54%.
- Mt Chalmers supports a standalone mining operation.
- 91% of resource now in Measured and Indicated.

**Cluster of EM Anomalies Identified at Artillery Road**

- Eight EM & IP anomalies identified at Artillery Road.

**Growth Strategy Defines Increased Development Potential**

- Several known deposits not currently in the mine plan.
- Large drilling program planned at Develin Creek.

**Bonanza Grade Historical Gold Results Identified Near Mt Chalmers**

- Rock chip samples up to 256 g/t Au.
- Drillhole MWC007 intersected 3m @ 154 g/t Au.

**Mt Chalmers Mining License Application Lodged**

- License number ML100403 now allocated to the project.

Cautionary Statement

The Pre-Feasibility Study (PFS) is based on the material assumptions. These include assumptions about the availability of funding. While QMines considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by this PFS will be achieved. To achieve the range of outcomes indicated in the PFS, funding in the order of \$191 million will likely be required. Investors should note that there is no certainty that QMines will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of QMines existing shares. It is also possible that QMines could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture of the project. If it does, this could materially reduce QMines proportionate ownership of the project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the PFS.



Overview

QMiner Limited (ASX:QML) (QMiner or Company) is pleased to provide shareholders with the following Activities Report for the quarter ending 30th June 2024. QMiner is a Queensland based copper and gold development company. The Company has rights to a 100% interest in two advanced projects covering a total area of 603.7km². The Company's flagship project, Mt Chalmers, is located 17km northeast of Rockhampton (Figure 1).

The Mt Chalmers project now has an **Ore Reserve Estimate of 9.6Mt @ 0.65% Cu, 0.48g/t Au, 0.27% Zn, 5.2g/t Ag and 4.3% S in the Proved and Probable** categories (JORC 2012). Additionally, the Company's Sulphide City and Scorpion deposits contain a Mineral Resource Estimate of **3.2Mt @ 1.05% Cu, 1.22% Zn, 0.17g/t Au and 5.9g/t Ag**. Importantly, these two resources are not currently in the mine plane demonstrating significant upside to the Mt Chalmers Pre-Feasibility Study (PFS) results.

During the quarter, the Company delivered the Mount Chalmers PFS. Additionally, QMiner has advanced the Mount Chalmers project with the pre-lodgement of a Mining Lease application for the project. Post quarter end, the Department of Resources 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.

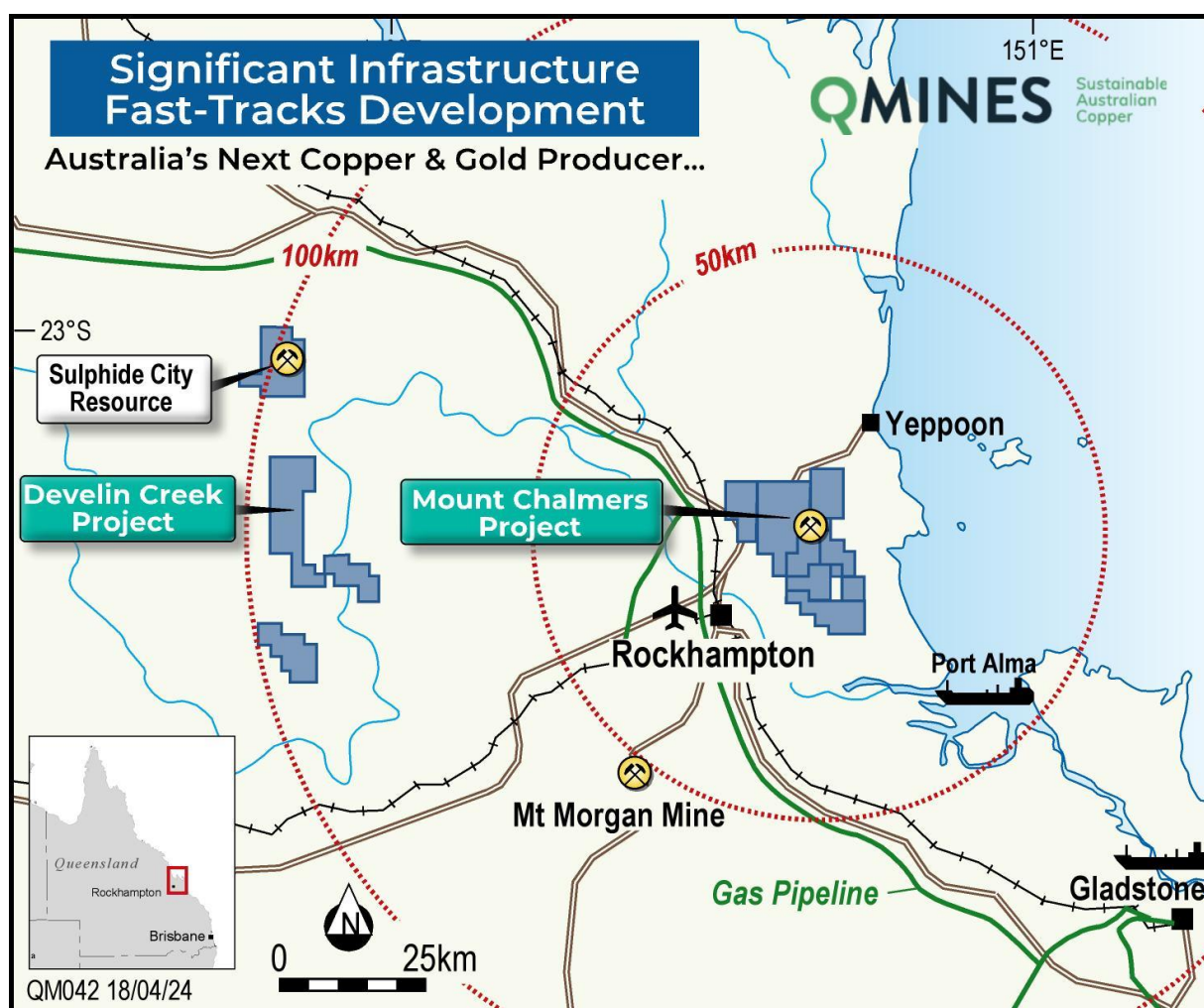


Figure 1: Location and Infrastructure at the Mt Chalmers Project.

Mineral Resource Estimate

The successful completion of the Mt Chalmers Pre-Feasibility Study (**PFS**) was announced on the 29th April 2024¹. The PFS identified a maiden ore reserve of 9.6Mt with a pre-tax NPV⁸ of \$373 million and a 54% IRR. It is the conclusion of the PFS that the Mt Chalmers project is technically achievable and commercially viable.

As at March 2024, the Mt Chalmers project Mineral Resource Estimate (**MRE**), based on a 0.3% Cu lower cut-off grade, contains a combined **11,290,000t @ 0.75% Cu, 0.42g/t Au, 0.23% Zn, 4.6g/t Ag and 4.3% S** (Table 1). The MRE was determined by Hyland Geological and Mining Consultants (HGMC) and is reported in accordance with the JORC code (JORC 2012). It updates the MRE announced in November 2022 to include drilling undertaken in 2023, and also includes sulphur (S) results.

Table 1: Mt Chalmers Deposit – Updated Mineral Resource Estimate as at March 2024 with sulphur (0.30% Cu lower cut-off).

Mt Chalmers	Tonnes (Mt)	Grade(s)					Contained Metal(s)				
		Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	S (%)	Cu (kt)	Au (kOz)	Ag (kOz)	Zn (kt)	S (kt)
Measured	4.2	0.89	0.69	4.97	0.23	5.37	38	94	675	10	226
Indicated	5.8	0.69	0.28	3.99	0.19	3.77	40	51	742	11	218
Inferred	1.3	0.6	0.19	5.41	0.27	2.02	8	8	228	3	39
Total	11.3	0.75	0.42	4.6	0.23	4.3	86	153	1,645	24	483

*Resource Summary Notes:

*5 x 8 x 2.5m blocks within defined majority copper wireframes above a nominal ~0.15% Cu cut-off, from surface down to -240 mRL. *Rounding errors may occur.

Ore Reserve Estimate

The Mt Chalmers open pit has been designed as a three-stage mining operation, with each stage of the mine schedule delivering between 2.8Mt and 3.9Mt to the proposed process plant located at site. The Mt Chalmers open pit was designed by Minecomp and factors Measured, Indicated and Inferred material in the design parameters for the production target inventory (Table 2).

Table 2: Mt Chalmers optimised pit shell open pit design including Measured, Indicated and Inferred material.

Mt Chalmers Open Pit Design	Production Target Inventory - Mt Chalmers Project						
	Volume	Tonnes	Cu Grade	Zn Grade	Au Grade	Ag Grade	S Grade
	(BCM)	(t)	(%)	(%)	(g/t)	(g/t)	(%)
Stage 1	1,020,318	3,364,715	0.91	0.24	0.76	6.3	5.3
Stage 2	586,630	1,929,355	0.45	0.52	0.48	7.0	4.6
Stage 3	1,615,102	5,115,931	0.50	0.25	0.27	4.3	3.6
Total	3,222,050	10,410,001	0.65	0.28	0.49	5.4	4.3

An Ore Reserve was estimated (Table 3) by converting only Measured and Indicated material from the Mineral Resource Estimate to the Proved and Probable category as required by the JORC 2012 Mineral Code for reporting.

¹ ASX Announcement <https://wcsecure.weblink.com.au/pdf/QML/02801647.pdf>



Table 3: Mt Chalmers JORC 2012 Ore Reserve Estimate, Proved and Probable category contained metal 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.

The proposed development of Mt Chalmers presents an opportunity for QMines to establish and grow a critical metal mining and processing business with an attractive risk-return profile and clear potential to further enhance project returns through the expansion of production rates and the addition of other known deposits, including Sulphide City, Scorpion (Develin Creek) and Woods Shaft (Mt Chalmers) into the mine plan.

Develin Creek

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. In September, the Company completed a new MRE on the project.

Develin Creek now has a combined MRE 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 JORC category.

In order to upgrade more of the mineral resource to the Indicated category, or better, an improved geological continuity needs to be established through higher drilling density. The Company plans to achieve this 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. Significant intersections are reported in Table 4.

Table 4: Significant historical Develin Creek drill intercepts.

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			



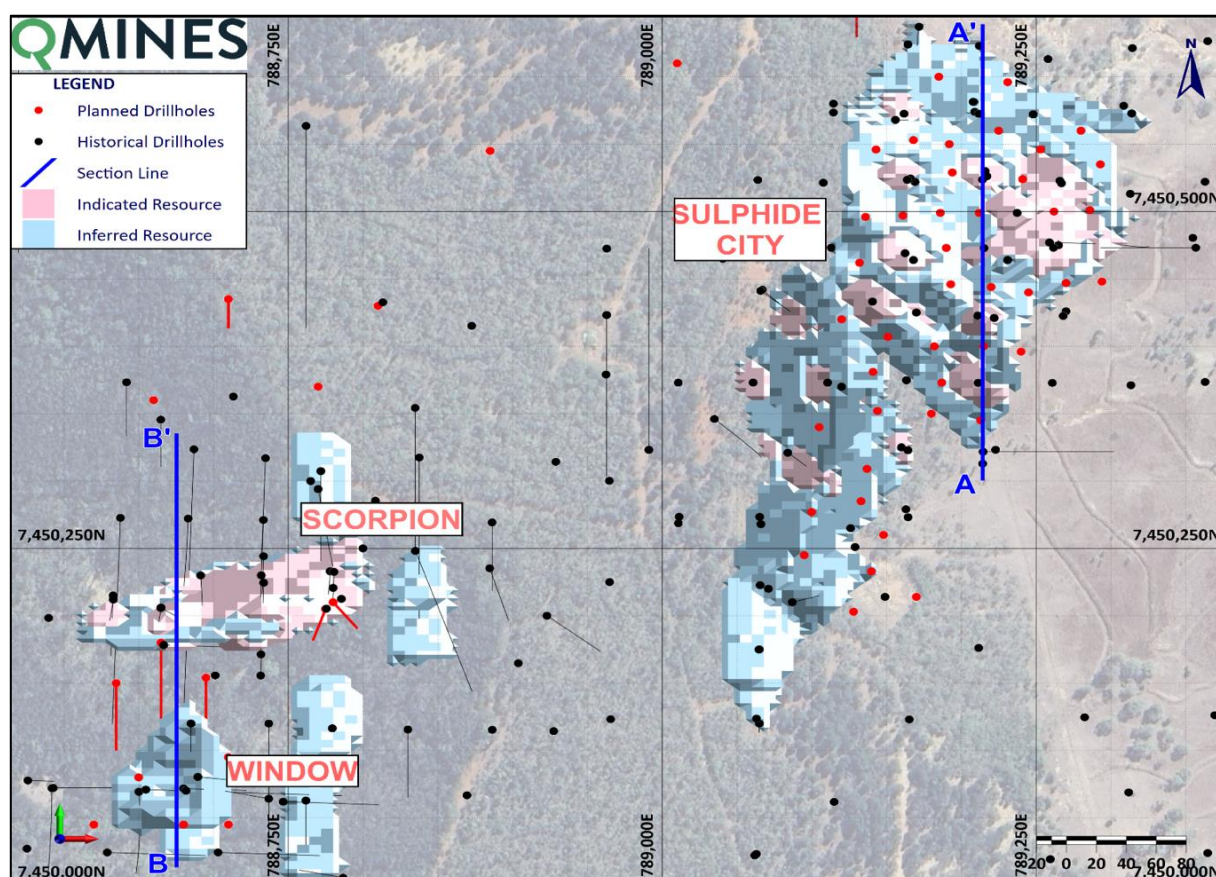


Figure 2: Planned Develin Creek Reverse Circulation (RC) drillhole collar locations (red).

To deliver the next Develin Creek resource upgrade, the Company designed a 60 hole Reverse Circulation (RC) drilling program for up to 6,000 metres planned for the Scorpion and Window deposit². 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 ranging between 50 - 200 metres.

Artillery Road

The Company advanced the Artillery Road prospect during the quarter with additional geochemical modelling, field mapping, and petrographic analysis of RC drilling samples. This work has improved the Company's understanding of the Artillery Road deposit, and drilling to date suggests it is part of a larger skarn system³.

Artillery Road is a priority exploration target generated from the regional VTEM survey flown by the Company in 2023 and processed and interpreted by Mitre Geophysics (**Mitre**). The cluster of EM targets originally identified by Mitre and upgraded through the IP modelling, has produced a significant new target, VTSCI_01_A, which is shown in Figure 3. VTSCI_01_A is interpreted by Mitre as a large, deep, strong conductive anomaly which is coincident with a mapped quartz felsic porphyry intrusive.

Skarn mineralogy is mappable in the field and serves as the broader "alteration envelope" around potential ore bodies. Most skarn deposits are predictably zoned in both mineralogy and geochemistry and recognition of distal alteration features is important in the early exploration stages. Details of skarn mineralogy and zonation can be used to construct deposit-specific exploration models for developing exploration programs or regional syntheses.

² ASX Announcement <https://wcsecure.weblink.com.au/pdf/QML/02816498.pdf>

³ ASX Announcement <https://wcsecure.weblink.com.au/pdf/QML/02814260.pdf>



Further mapping is underway in preparation for renewed drill testing of this exciting prospect.

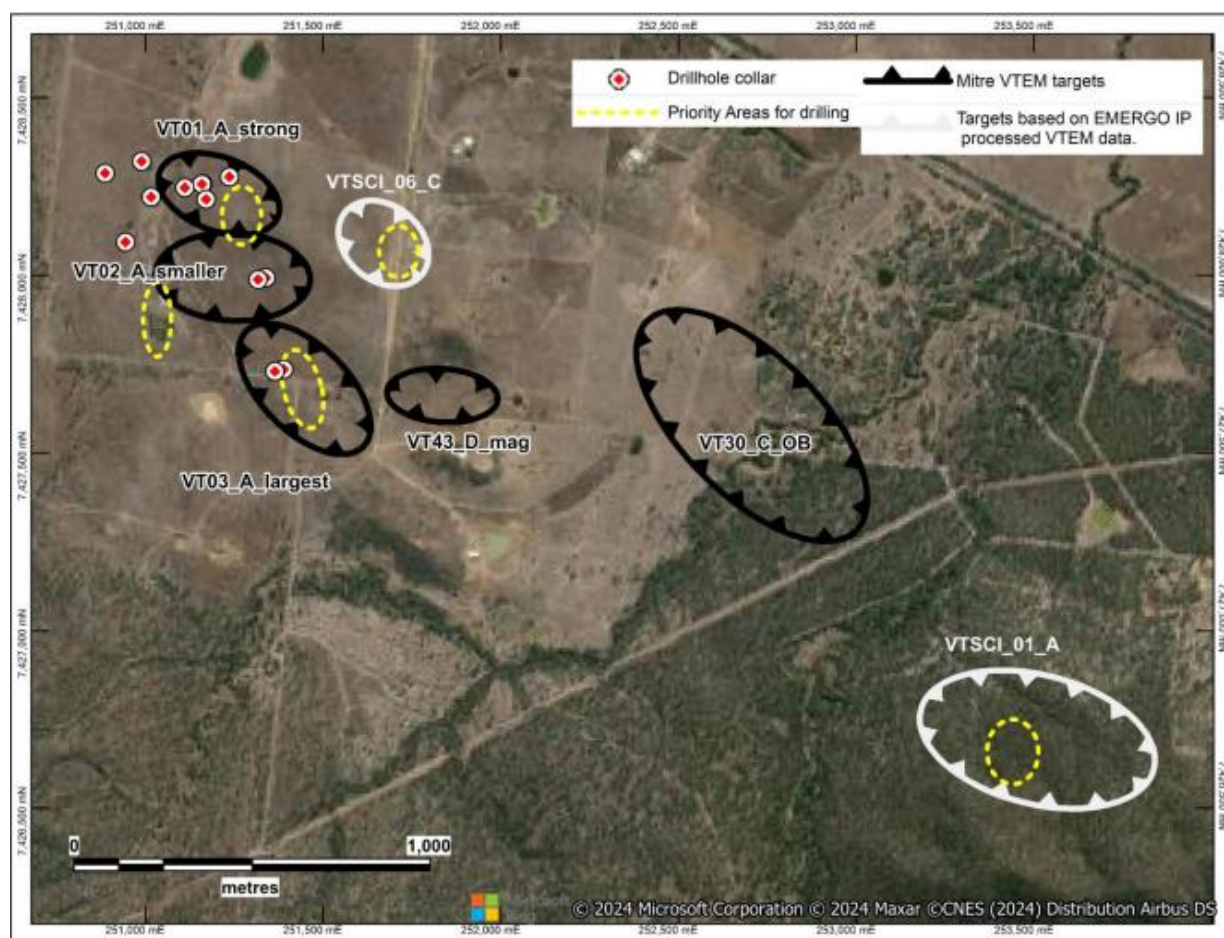


Figure 3: Clustered VTEM and newly identified targets at Artillery Road.

Cawarral Gold Field

During the quarter, the Company undertook a review of historical data, digitising open file information compiled by Orr and Associates based on exploration work undertaken by Geopeko, Newmont Holdings, Zhong Hua Mining, Outokumpu Exploration, Marlborough Gold Mines and CRA Exploration⁴.

Multiple bonanza gold grades of up to 256g/t Au from rock chip samples have been identified over a broad area from multiple locations within the Company's tenement package. Historical RC drillhole **MWC07 intersected 3m @ 154g/t Au from surface**. Forming part of the Cawarral Gold Trend, the Cawarral and Mount Wheeler Goldfields lie six kilometres to the north north-east of the historic Mt Chalmers copper and gold mine. The location of the Cawarral and Mount Wheeler gold prospects are shown in Figure 4.

Several small-scale historical mines (Figure 4) were developed on the bedrock quartz reefs around the Cawarral and Mount Wheeler areas, with the most recent exploration work targeting these gold-bearing reefs. At surface, the reefs are up to 1-2 metres thick, locally containing pyrite, sphalerite and galena in quartz-carbonate veins, and in mineralised shear zones within variably weathered and altered mafic to ultramafic volcanic rocks.

⁴ ASX Announcement <https://wcsecure.weblink.com.au/pdf/QML/02829079.pdf>



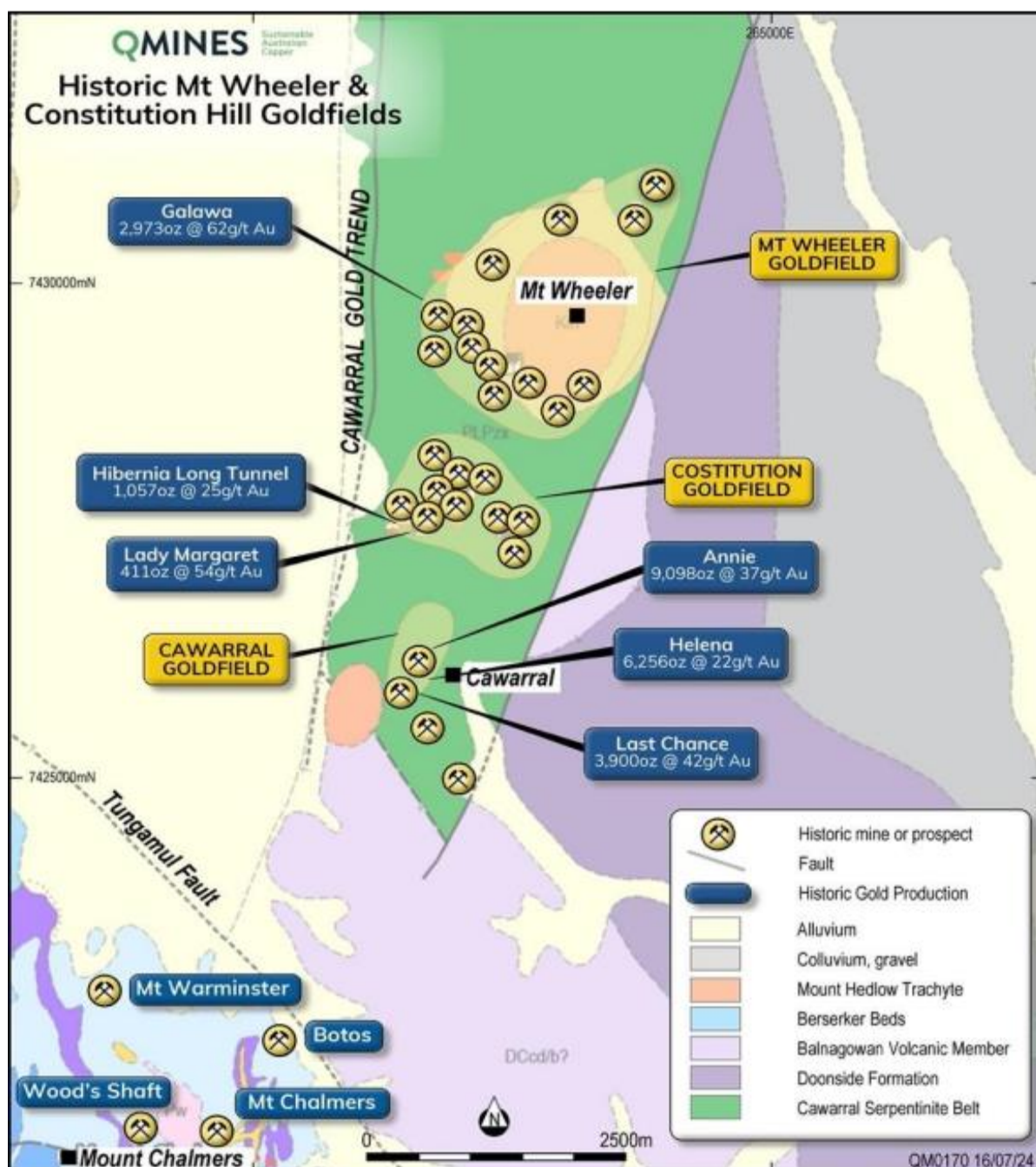


Figure 4: Mount Wheeler, Cawarral and Constitution Hill Goldfields.

Overall, the Cawarral, Mount Wheeler and Constitution Goldfields have had little modern exploration. Previous drilling in the project area was undertaken by Marlborough Gold in 1997-1998, covering three areas with some significant gold anomalism intersected that was never followed up. Drilling undertaken by Marlborough during 1997-98 included 14 RC holes for a total of 1,177 metres drilled. RC drillhole co-ordinates and fire assay results are shown in Table 5 and Figure 5.

The Company considers these drill programs did not remotely test the area and that there is significant potential for the discovery of an economic gold deposit with further exploration drilling.



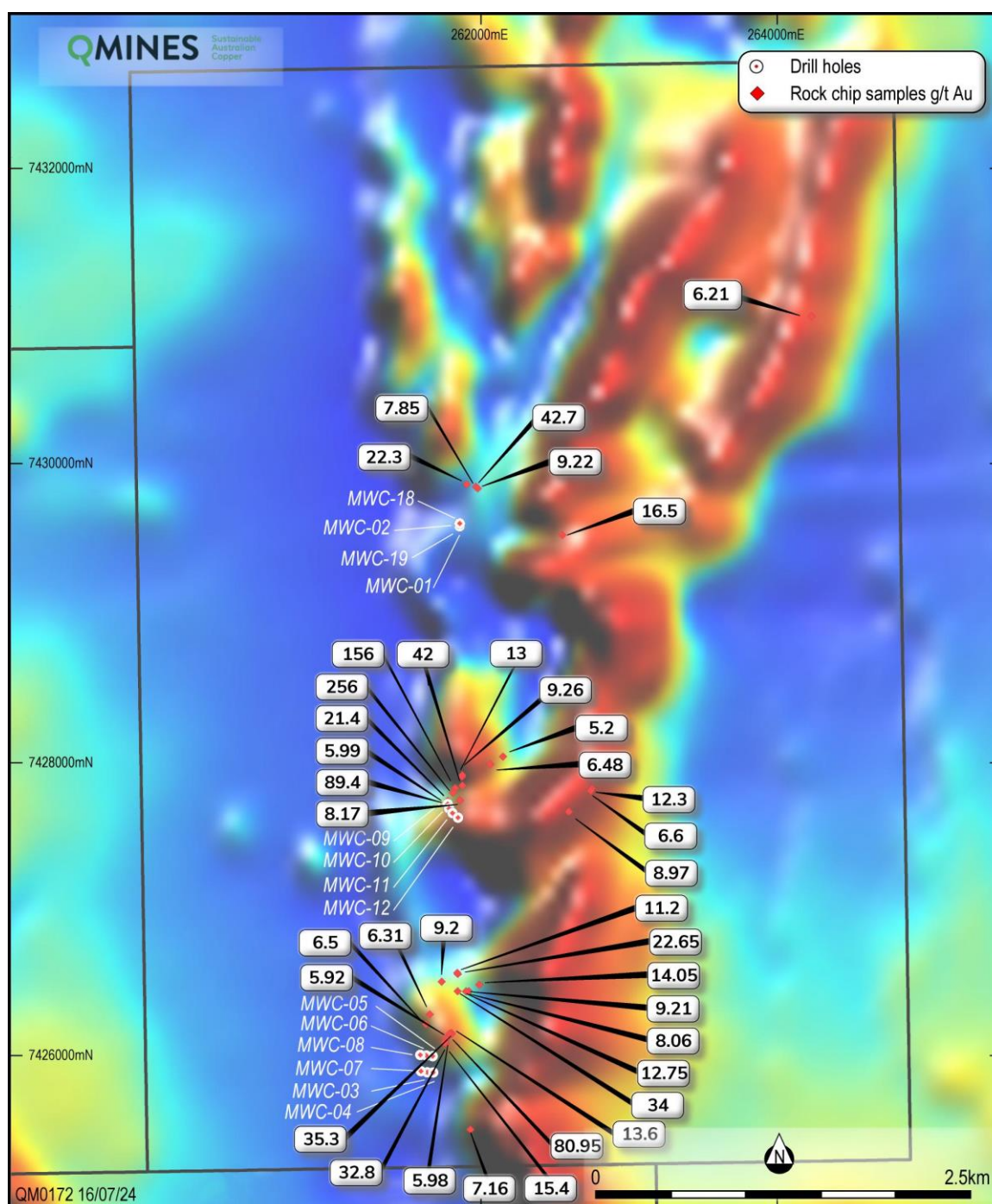


Figure 5: Cawarral and Mt Wheeler Goldfield magnetic RTP image with high-grade gold rock chip sample and RC drill collars.

Striker Tenement Application

During the quarter, the Company made an application for an additional tenement at the Striker prospect. EPM 29043 is expected to be granted during Q1-2025, and the Company plans to undertake reconnaissance work with a first pass drilling program to follow up on historical data identified by the Company in 2023. Drilling is required to test the potential of a northwest-trending alteration and mineralisation trend similar to the Mt Chalmers Volcanic Hosted Massive Sulphide (VHMS) deposit.

Table 5: Cawarral and Mount Wheeler historical rock chip samples **greater than 5g/t Au** co-ordinates and grade.

Sample	Company	MGQ_Grid	MGA94_East	MGA94_North	RL	Au ppm	Report	Laboratory	Assay Method
Rock chip	GEOPEKO	MGA94_z56	258552.757	7419455.042	75	15	11587	ALS	Fire Assay
Rock chip	GEOPEKO	MGA94_z56	258607.072	7416317.111	117	5.6	11587	ALS	Fire Assay
Rock chip	GEOPEKO	MGA94_z56	258592.295	7416275.649	136	10.8	11587	ALS	Fire Assay
Rock chip	NEWMONT HOLDINGS	MGA94_z56	258666.648	7417173.006	295	21.8	14843	Techhitem Lab	Au-AAS
Rock chip	NEWMONT HOLDINGS	MGA94_z56	258632.552	7417174.556	288	6.24	14843	Techhitem Lab	Au-AAS
Rock chip	NEWMONT HOLDINGS	MGA94_z56	258648.367	7417139.583	292	8.56	14843	Techhitem Lab	Au-AAS
Rock chip	NEWMONT HOLDINGS	MGA94_z56	258706.467	7417121.807	288	6.4	14843	Techhitem Lab	Au-AAS
Rock chip	NEWMONT HOLDINGS	MGA94_z56	258699.302	7417153.48	290	22.08	14843	Techhitem Lab	Au-AAS
Rock chip	NEWMONT HOLDINGS	MGA94_z56	258671.859	7417035.814	300	6.4	14843	Techhitem Lab	Au-AAS
Rock chip	Geopeko Ltd	MGA94_z56	264434.806	7417625.684	37	11.4	30129	Techhitem Lab	Au-AAS
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	262529.125	7427605.353	161	8.97	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261870.109	7425471.377	87	7.16	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261859.117	7426399.368	69	12.75	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261859.117	7426399.368	69	8.06	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261572.121	7426178.373	73	6.5	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261785.119	7426515.375	72	22.65	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261840.119	7426398.369	70	9.21	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261742.117	7426118.376	79	35.3	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261742.117	7426118.376	79	13.6	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261706.108	7426078.374	76	5.92	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261707.105	7426050.37	76	80.95	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261744.113	7426111.367	79	157	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261598.12	7426243.37	71	6.31	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261696.105	7426055.369	76	5.98	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261696.105	7426055.369	76	32.8	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261728.116	7426114.376	78	15.4	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261929.116	7426442.36	64	14.05	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261782.118	7426523.373	72	11.2	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261784.113	7426399.368	78	34	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261813.122	7427839.355	178	9.26	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261906.143	7429788.349	96	9.22	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261906.143	7429788.349	96	7.85	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	262004.121	7427923.358		6.48	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261815.126	7427850.353	180	42	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261816.124	7427780.357	162	13	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261800.127	7427682.357		8.17	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261769.122	7427763.351	134	156	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261769.122	7427763.351	134	256	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	262683.125	7427761.351	134	6.6	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	262677.122	7427747.354	135	12.3	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261753.125	7427732.357	119	21.4	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261677.115	7426463.375	79	9.2	18696	ALS	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	264157.135	7430933.336		6.21	18696	ALS	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	262487.129	7429463.345	147	16.5	18696	ALS	Fire Assay
Rock chip	Outokumpu Exploration	MGA94_z56	258896.559	7417298.271	204	5.97	24711	ALS	Fire Assay
Rock chip	Outokumpu Exploration	MGA94_z56	258899.428	7417298.131	202	6.96	24711	ALS	Fire Assay
Rock chip	Outokumpu Exploration	MGA94_z56	258898.414	7417149.231	210	9.67	24711	ALS	Fire Assay
Rock chip	Outokumpu Exploration	MGA94_z56	258898.414	7417149.231	210	5.42	24711	ALS	Fire Assay
Rock chip	Geopeko Ltd	MGA94_z56	264579.034	7417740.411	44	11	7876	ALS	Fire Assay
Rock chip	Great Fitzroy Mines	MGA94_z56	257022.41	7420199.29	112	18.2	27020	AALTownsville	Fire Assay
Rock chip	Zhong Hoa Mining	MGA94_z56	261717.87	7427677.92	104	89.4	107451	SGS - Brisbane	Fire Assay
Rock chip	Zhong Hoa Mining	MGA94_z56	261919.05	7429776.51	102	42.7	107451	SGS - Brisbane	Fire Assay
Rock chip	Zhong Hoa Mining	MGA94_z56	261845.11	7429803.78	109	22.3	107451	SGS - Brisbane	Fire Assay
Rock chip	Zhong Hoa Mining	MGA94_z56	261717.87	7427677.92	104	5.99	107451	SGS - Brisbane	Fire Assay
Rock chip	Zhong Hoa Mining	MGA94_z56	262087.5	7427975.12	139	5.2	107451	SGS - Brisbane	Fire Assay



Table 6: Cawarral and Mount Wheeler RC drilling by Marlborough Gold 1997-98.

Project	HoleID	HoleType	UTM_Grid	Easting	Northing	RL	Depth	Dip	Azi TN	M_From	M_Too	Length	Au_ppm
Galawa	MWC-18	RC	MGA94_56	261799	7429542	115.6	37	-90	0.0				NSI
Galawa	MWC-19	RC	MGA94_56	261795	7429542	115.9	47	-60	319.2				NSI
Galawa	MWC-01	RC	MGA94_56	261797	7429522	114.2	84	-60	0.0	48	49	1	1.43
Galawa	MWC-02	RC	MGA94_56	261799	7429542	115.6	84	-60	0.0	42	43	1	4.9
Cawarral	MWC-03	RC	MGA94_56	261580	7425856	73.0	80	-60	279.2	0	5	5	0.34
and	MWC-03	RC								58	61	3	1.75
Cawarral	MWC-04	RC	MGA94_56	261621	7425854	75.3	90	-60	279.2	34	36	2	0.3
Cawarral	MWC-05	RC	MGA94_56	261617	7425964	71.7	91	-60	279.2	83	90	7	3.03
Cawarral	MWC-06	RC	MGA94_56	261574	7425968	70.8	91	-60	279.2	0	2	2	0.33
Cawarral	MWC-07	RC	MGA94_56	261538	7425862	69.4	91	-60	279.2	0	3	3	154
and	MWC-07	RC								28	31	3	0.85
Cawarral	MWC-08	RC	MGA94_56	261534	7425972	69.7	94	-60	279.2				NSI
Constitution Hill	MWC-09	RC	MGA94_56	261718	7427657	97.7	94	-60	324.2				NSI
Constitution Hill	MWC-10	RC	MGA94_56	261727	7427627	105.7	94	-60	324.2				NSI
Constitution Hill	MWC-11	RC	MGA94_56	261750	7427596	96.5	94	-60	324.2				NSI
Constitution Hill	MWC-12	RC	MGA94_56	261787	7427566	97.9	106	-60	324.2				NSI

Corporate

During the quarter, the Company continued discussions with multiple groups including royalty, private equity and metals traders. The Company has opened up a data room to assist these groups to better understand the Company.

Payments made to, or an associate of, related parties to the entity that have been included in the 5B for the quarter were for directors' and related parties' remuneration, fees and consultancy expenses.

During the quarter, the Company's Executive Chairman, Mr Andrew Sparke and Non-Executive Director Peter Caristo, attended and presented at the RIU Conference in Sydney in May, the RIU Conference in the Gold Coast in June and attended the Noosa Mining Conference, presenting at the JMM Noosa Investor Lunch in July 2024.

Q Mines completed several media interview with groups including Proactive, Just Stocks, Stockhead, Small Caps, Samso Insights and the Explorers Podcast.

The Company went into a trading halt on 30 July 2024 to undertake a proposed capital raise by way of a placement. The Company expects to announce the results of this placement on 1st August 2024.

Tenement Table

In accordance with Listing Rule 5.3.3, QMines provides the following information in relation to its tenements as of 30th June 2024.

Table 7: Tenement holdings.

Project	Tenement	Status	Registered Holder	Location	Interest	Sub-Blocks	Km ²
Mt Chalmers	EPM 25935	Granted	Dynasty Gold Pty Ltd	Queensland	100%	13	41.0
Mt Chalmers	EPM 27428	Granted	Rocky Copper Pty Ltd	Queensland	100%	4	12.6
Mt Chalmers	EPM 27697	Granted	Rocky Copper Pty Ltd	Queensland	100%	12	37.9
Mt Chalmers	EPM 27726	Granted	QMines Limited	Queensland	100%	37	116.7
Mt Chalmers	EPM 27899	Granted	QMines Limited	Queensland	100%	37	116.7
Mt Chalmers	EPM 29043	Application	QMines Limited	Queensland	100%	33	112.2
Mt Chalmers	ML100403	Application	QMines Limited	Queensland	100%	2	6.3
Develin Creek	EPM 16749	Granted	Mackerel Copper Pty Ltd	Queensland	51%	27	85.1
Develin Creek	EPM 17604	Granted	Mackerel Copper Pty Ltd	Queensland	51%	58	183.1

Post quarter end, the Company entered into a Sale and Purchase Agreement with Queensland Critical Minerals Limited (ACN 665 981 662) for the sale of the Company's non-core exploration projects, including Herries Range, Silverwood and Warroo, for \$10,000. Queensland Critical Minerals Limited previously held an option to acquire the tenements which expired on 10th March 2024.

Cautionary Statement

The PFS supports the development of an open pit mining operation to a depth of 220m at Mt Chalmers. The integrated Production Target Inventory schedule that forms the basis of the economic analysis for the Mt Chalmers open pit project comprises 91% Measured and Indicated resources and Inferred resource representing 9% of the overall tonnage to be mined and processed over the Life Of Mine (LOM) based on the current Mineral Resource Estimate (MRE). The Company is satisfied that the viability of the Project is not dependant on the Inferred Mineral Resources included in the Production Target Inventory.

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 Mineral Resource.



Competent Person Statements

Ore Reserve Estimate

The Information in this Report that relates to the Open Pit Optimisation and Ore Reserve Estimate and is based on information compiled by Mr Gary McCrae, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr McCrae is a full-time employee of Minecomp Pty Ltd. Mr McCrae has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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". Mr McCrae consents to the inclusion in the report of the matters based on his 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.

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 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 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	<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%

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

Contacts

Registered Address

Suite J, 34 Suakin Drive,
Mosman NSW 2088

Postal Address

PO Box 36, Mosman NSW 2088

Telephone

+ 61 (2) 8915 6241

Email

info@qminers.com.au

Website

qminers.com.au

Peter Nesvada

Investor Relations
peter@qminers.com.au

Andrew Sparke

Executive Chairman
andrew@qminers.com.au



ASX:QML

QMINES

Sustainable
Australian
Copper

qmines.com.au

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

QMiner Limited

ABN

72 643 212 104

Quarter ended ("current quarter")

30 June 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(447)	(2,769)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(126)	(823)
	(e) administration and corporate costs	(206)	(1,274)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	16
1.5	Interest and other costs of finance paid	(1)	(8)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	88
1.8	Other (insurance settlement on equipment)	-	91
1.9	Net cash from / (used in) operating activities	(777)	(4,679)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(1,200)
	(c) property, plant and equipment	-	(187)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	(1,387)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,995
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(128)
3.5	Proceeds from borrowings	-	1,500
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	4,367

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,369	2,291
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(777)	(4,679)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(1,387)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	4,367

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	592	592

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	592	1,369
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	592	1,369

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	148
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Payments made are in relation to consulting fees with Key Management Personnel.</p>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end	Amount drawn at quarter end
		\$A'000	\$A'000
7.1	Loan facilities	1,500	1,500
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	The Company has entered into two loan agreements for a total of \$1.5 million for a period of 12 months with interest at 15% payable in shares (announced on 30th January 2024). These funds are expected to allow QMines to complete its planned Pre-Feasibility Study before requiring further capital.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(777)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(777)
8.4	Cash and cash equivalents at quarter end (item 4.6)	592
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	592
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.76
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: No, the Company expects a reduced level of net operating cashflows following an internal review and reduction in costs, including director's salaries.	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: Yes, the Company is in the process of undertaking a capital raise via a placement. It has also received interest from multiple groups including royalty, private equity and metals traders. It has opened a data room to assist these groups to better understand the Company and expects to be able to raise additional capital to enable it to continue to meet its business objectives.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the Company expects to be able to continue its operations to meet its business objectives.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2024

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.