

ANNOUNCEMENT

RESOURCE DRILLING PROGRESSING WELL AT DEVELIN CREEK



Highlights



Maiden drilling program at Develin Creek is progressing well;



Drilling confirms mineralisation with resource upgrade to follow;



Samples from first holes delivered to ALS laboratory for assay; and



Assay results expected to be received in the coming weeks.

Overview

QMiners Limited (ASX:QML) (QMiners or Company) is pleased to announce the Company has completed several of the initial Reverse Circulation (RC) drillholes planned at the Develin Creek project. The initial program is designed to infill the shallow and high-grade Scorpion and Window copper deposits.

Importantly, all holes drilled to date have intersected mineralisation where expected, providing confidence in a resource update. Samples from the completed RC holes have been despatched to ALS laboratory in Brisbane for assay, with results expected in the coming weeks. Sample submissions will be made at regular intervals throughout the program.

Background

QMiners is a Queensland based copper and gold exploration and development Company. The Company has rights to a 100% interest in two advanced projects, Mt Chalmers and Develin Creek, covering a total area of 603.7km². Both projects are located within 90km of Rockhampton in Queensland (Figure 1).

Mt Chalmers has a resource of **11.3Mt @ 0.75% Cu, 0.42g/t Au, 0.23% Zn, 4.8g/t Ag and 4.28% S** with 91% of the resource now in the Measured and Indicated categories (JORC 2012). The Company recently completed a Pre-Feasibility Study at its Mt Chalmers deposit which demonstrated a long life, high margin and low-cost mining operation.¹ The Develin Creek project contains two high grade copper resources at Sulphide City and Scorpion. These deposits contain combined resources of **3.2Mt @ 1.05% Cu, 1.22% Zn, 0.17g/t Au and 5.9g/t Ag.**² The Company's aim is to incorporate the Develin Creek deposits into the mine plan to increase the scale and profitability of the project.

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

² <https://wcsecure.weblink.com.au/pdf/QML/02712799.pdf>



Management Comment

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

"QMines is now focusing on drilling at Develin Creek to increase the potential scale and mine life of the Mount Chalmers project. Develin Creek hosts two high-grade copper deposits at Scorpion and Sulphide City which fall outside of the current Mt Chalmers mine plan. These deposits provide potential to increase the scale of a potential mining operation at the nearby Mt Chalmers project."

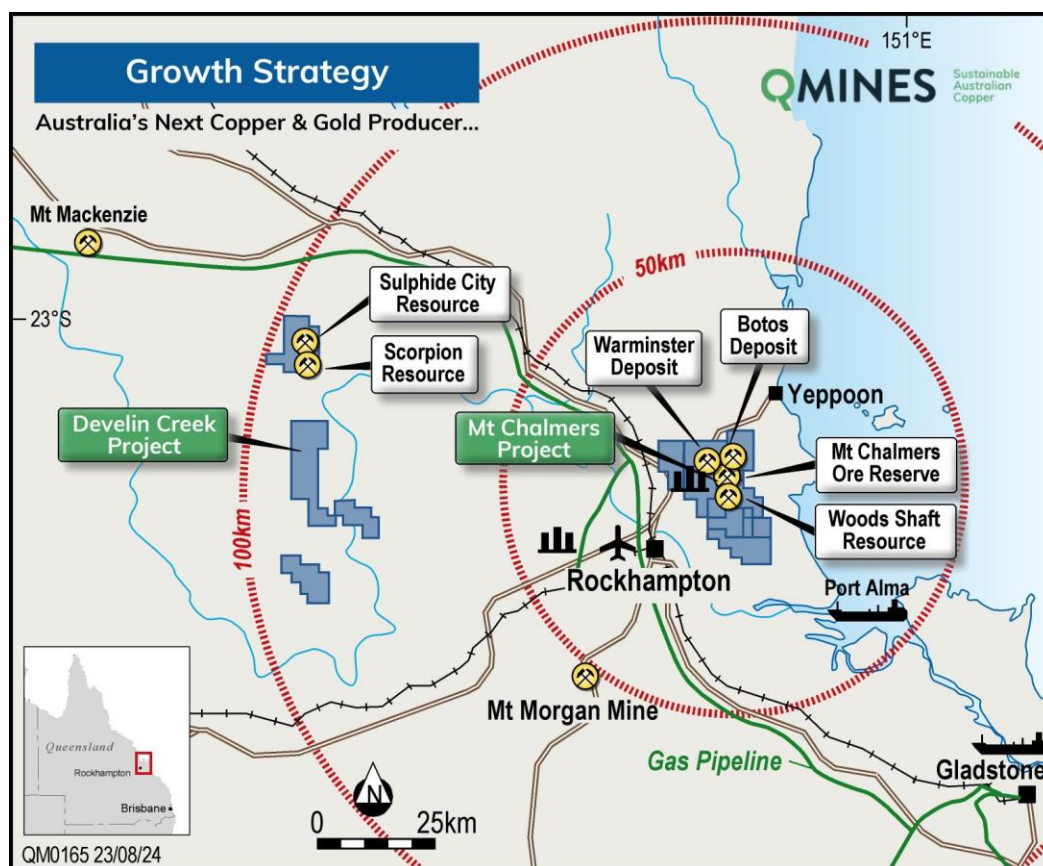


Figure 1: Location and Infrastructure at the Mt Chalmers and Develin Creek Projects.

Develin Creek

The Develin Creek project consists of 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 by Queensland Metals Corporation (QMC) in the early 1990s, with subsequent work completed by Fitzroy Resources and Zenith Minerals Ltd (Zenith).

The Sulphide City and Scorpion deposits at Develin Creek contain combined resources of **3.2Mt @ 1.05% Cu, 1.22% Zn, 0.17g/t Au and 5.9g/t Ag.**²

² <https://wcsecure.weblink.com.au/pdf/QML/02712799.pdf>



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

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	1.2	0.16	4.8
Total	3.2	1.05	1.22	0.17	5.9

Drilling Program

The infill RC drilling program, comprising approximately 4,000 metres, is designed to improve resource confidence at Develin Creek with a view to incorporating the deposits into the Mt Chalmers mine plan. The Company aims to increase the Ore Reserve and extend the Mt Chalmers mine life with the addition of the higher grade Develin Creek material into the mine plan. The mineral resources at Develin Creek currently comprise approximately 53% in the Inferred resource category.



Figure 2: QMines RC rig operating at the Develin Creek copper project.

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 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 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.

Appendix

Mt Chalmers Ore Reserve

Reserve ¹	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	S (%)
Mt Chalmers	9.6	0.3%	0.63	0.48	0.29	5.5	4.3

Mt Chalmers & Woods Shaft Resources

Resource ¹	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	S (%)
Mt Chalmers	11.30	0.3%	0.76	0.42	0.22	4.52	4.3
Woods Shaft	0.54	0.3%	0.50	0.95	-	-	
Total	11.86	0.3%	0.76	0.42	0.22	4.52	4.3

¹ ASX Announcement – [Mt Chalmers PFS Supports Viable Copper & Gold Mine](#), 30 April 2024. Rounding errors may occur



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) 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%

QMines Limited

ACN 643 312 104

ASX:QML

Unlisted Options

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

Shares on Issue

274,329,188

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 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.

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