



ANNOUNCEMENT

QUARTERLY ACTIVITIES REPORT FOR QUARTER ENDING 31 DECEMBER 2024

Highlights



Large initial drilling program completed at Develin Creek comprising 43 holes for 5,064 metres drilled;



Significant intersections from the Scorpion deposit include:

- 31m @ 2.35% Cu, 0.37g/t Au, 20g/t Ag and 2.37% Zn from 104m;
- 17m @ 2.88% Cu, 0.61g/t Au, 21g/t Ag and 2.06% Zn from 106m;
- 20m @ 2.94% Cu, 0.42g/t Au, 20g/t Ag and 1.4% Zn from 46m;
 - including 6m @ 4.16% Cu from 57m.
- 30m @ 1.58% Cu, 0.45g/t Au, 23g/t Ag and 2.82% Zn from 61m;
 - including 5m @ 3.63% Cu from 68m.
- 17m @ 2.15% Cu, 0.42g/t Au, 20g/t Ag and 2.18% Zn from 102m; and
- 15m @ 2.54% Cu, 0.45g/t Au, 18.3g/t Ag and 1.54% Zn from 83m
 - including 8m @ 3.87% Cu from 86m.



Scorpion and Window drilling results demonstrate strong potential to grow the scale of the Mt Chalmers mine plan; and



Acquisition of 100% interest in the high-grade Develin Creek copper project now complete with the payment of the remaining \$1.76 million in cash and shares.

Introduction

QMiners Limited (**ASX:QML**) (**QMiners** or **Company**) is pleased to provide shareholders with the following Activities Report for the quarter ending 30th December 2024 in what has been another busy quarter for the Company. QMiners is a Queensland based copper and gold exploration and development company that owns 100% of two advanced projects located within 90km of Rockhampton. (Figure 1).

The Mt Chalmers project is a high-grade historic mine that produced 1.2Mt @ 3.6g/t Au, 2.0% Cu and 19g/t Ag up to 1982. Following six resource updates and the delivery of a Pre-Feasibility Study (PFS), Mt Chalmers 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).



The Company's Develin Creek project, which contains the high-grade Scorpion, Window and Sulphide City deposits, which collectively have a Mineral Resource Estimate of **3.2Mt @ 1.05% Cu, 1.22% Zn, 0.17g/t Au and 5.9g/t Ag**.

Develin Creek Overview

During the quarter the Company focused on the completion of the maiden 5,000 metre RC drilling program at our newly acquired Develin Creek project. The program was planned to be completed prior to the onset of the Queensland wet season. This was achieved with the drilling program being finalised on the 12th December 2024.

QMiner completed the 100% acquisition of the Develin Creek copper project from Zenith Minerals Limited (**Zenith**) on 30th September 2024 and commenced its maiden RC drilling program at the project.

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, undertook minimal verification drilling and regional exploration programs.



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

The Company completed the initial phase of its maiden Reverse Circulation (**RC**) drilling program at Develin Creek on 12th December 2024. The program comprised 43 drill holes for 5,064m drilled. The drilling operations focused on two of the three known deposits at Develin Creek, Scorpion and Window, due to their shallower depth. The Company believes that these deposits may be amenable to low-cost open pit mining.



Following the completion of the drilling program in mid-December, all samples have now been sent to the labs for analysis. Drilling results from the program have been announced progressively on the 26th September 2024, 28th November 2024 and 13th January 2025 with the remaining eight drillholes (DCRC036 – DCRC043) expected to be finalised and delivered to market early in February 2025. Significant results for the RC drilling program undertaken during the quarter are shown in Table 1.

Drilling Results

Historical drilling at the Scorpion deposit and the Window prospect has been carried out over multiple programs by previous workers and significant (>0.5% Cu) intersections have been summarised in the recent November QMines announcement¹.

Infill drilling has confirmed the historical Develin Creek drilling results and the continuity of copper, gold, silver and zinc mineralisation at the Scorpion deposit. Step out drilling has identified a potentially new mineral deposit style at the nearby Window copper prospect.

Historical drilling was carried out on nominal 50m line and hole spacing. The Company's drilling program was designed to infill the historic drilling to a 25m spacing to improve geological confidence with a view to upgrading the resource classification from Inferred to Indicated and Measured. QMines drillhole collars and newly interpreted geological model is shown in Figure 4.

Significant intersections reported from the first two holes at the Scorpion prospect were reported in late September². High grade results included **31m @ 2.35% Cu, 0.37g/t Au, 20g/t Ag and 2.37% Zn from 104m** (DCRC001) and **17m @ 2.88% Cu, 0.61g/t Au, 21g/t Ag and 2.06% Zn from 106m** (DCRC002).

Further results have been reported by the Company in November³ with highlights including **26m @ 1.38% Cu, 0.29g/t Au, 11g/t Ag and 1.99% Zn** (DCRC018), **23m @ 1.57% Cu, 0.42g/t Au, 20g/t Ag and 2.77% Zn** from 107m (DCRC022) and **10m @ 2.49% Cu, 0.47g/t Au, 18g/t Ag and 0.92% Zn** from 83m (DCRC024).

With additional significant results from drillholes DCRC029-DCRC035 including **30m @ 1.62% Cu, 0.45g/t Au, 23g/t Ag and 2.95% Zn** (DCRC030), **28m @ 1.39% Cu, 0.43g/t Au, 24g/t Ag and 1.82% Zn** (DCRC032) and **20m @ 2.94% Cu, 0.42g/t Au, 20g/t Ag and 1.47% Zn** (DCRC034) delivered on 13th January 2025.

At the Scorpion deposit, drilling successfully intersected high-grade massive and semi-massive sulphide mineralisation of a similar tenor and style to the historical drilling results from previous explorers. To date, step-out drilling has extended the mineralised zones to the north-northeast of the Scorpion/Window deposits and down plunge.

QMines drillhole collars and Section 'A-A' showing some of the significant intersections from the drilling program can be seen in Figures 2 and 3.

The Window deposit, located directly south of Scorpion, returned a drilling result in November of **61m @ 0.75% Cu from 49m** including **5m @ 2.33% Cu from 50m** (DCRC0016). Two further holes have been drilled at Window (assays awaited). Copper mineralisation at Window occurs as fine disseminated sulphides and is contained within a white clay unit, discussed below.

¹ ASX Announcement <https://wcsecure.weblink.com.au/pdf/QML/02887087.pdf>

² ASX Announcement <https://wcsecure.weblink.com.au/pdf/QML/02857559.pdf>

³ ASX Announcement <https://wcsecure.weblink.com.au/pdf/QML/02887087.pdf>



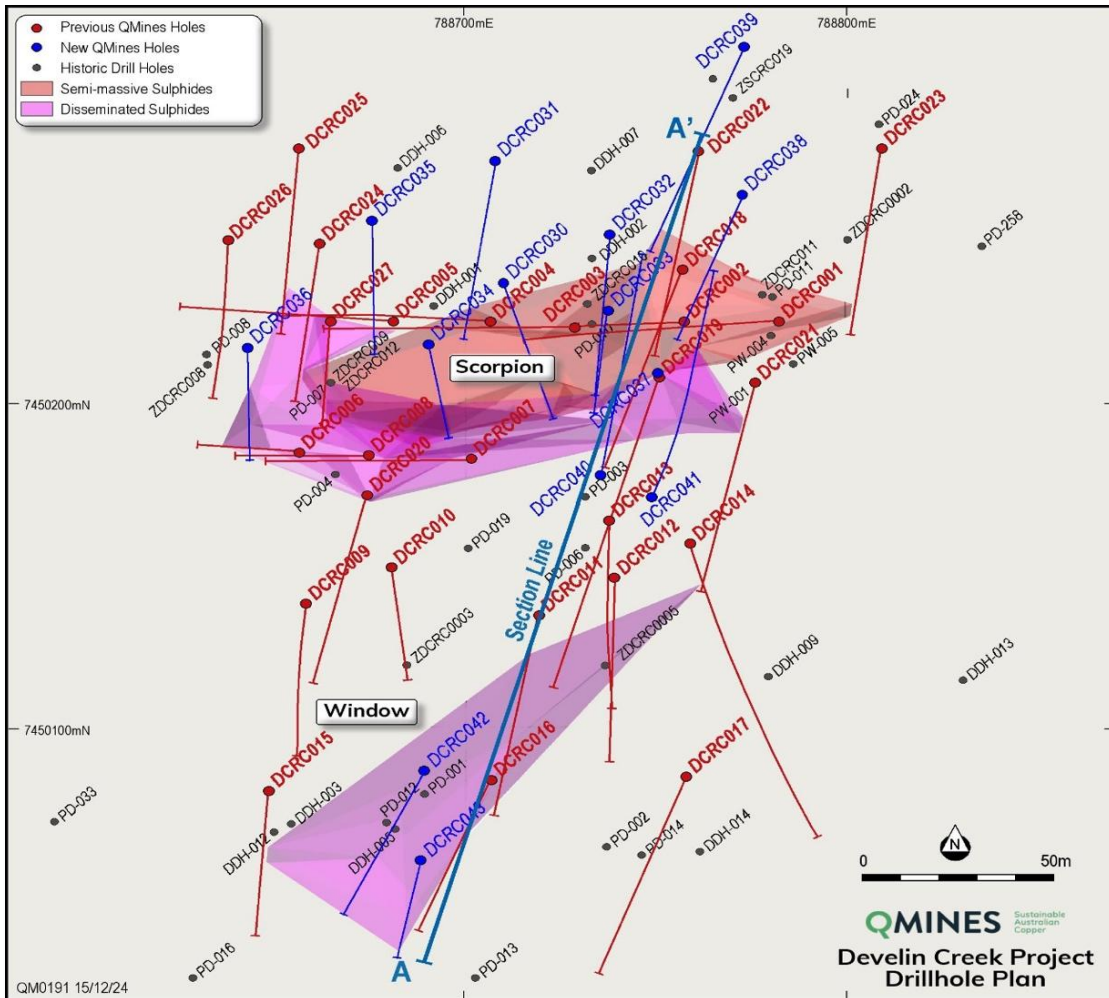


Figure 2: Drillhole collar locations at the Scorpion and Window prospects showing section line A-A'.

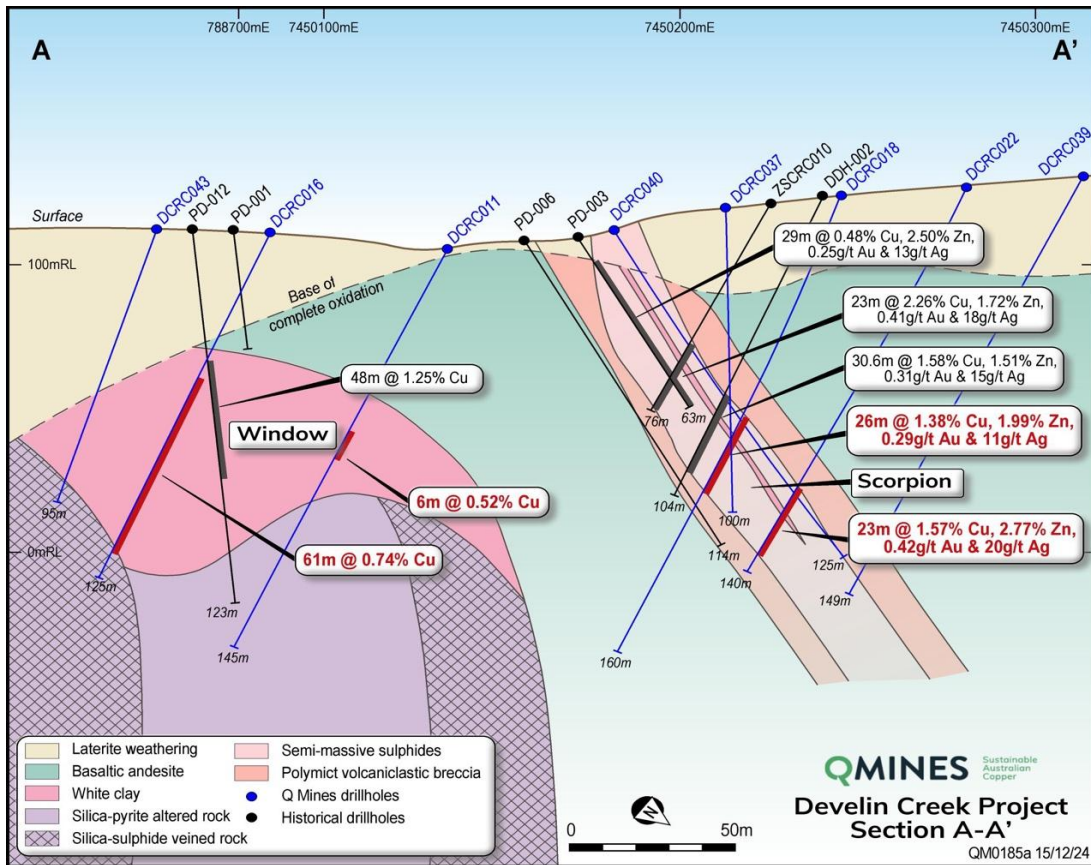


Figure 3: Drillhole cross section A-A' (Looking WNW).

Geology

The Develin Creek deposits are located within the Permian Rookwood Volcanics. At **Scorpion**, the mineralised body consists of semi-massive to massive sulphides and currently measures 250 x 80 x 20 metres and dips towards the north at 60°. It is dominated by pyrite and contains visible chalcopyrite and sphalerite with assayed gold and silver. RC chips reveal these sulphides to be breccia clasts (and possibly as cement, currently the subject of a petrological investigation).

Zenith Minerals previously reported⁴ petrology from drillcore where the sulphides are clasts and interpreted to be a reworked talus breccia in which the sulphide fragments are derived from a lens of massive sulphides above the current topographic erosion level.

A halo of lower grade copper/zinc mineralisation partly surrounds this semi-massive body. Lower grade copper and zinc oxides (and rarely carbonates) are also present in the partial weathering zone above Scorpion, which projects towards the surface. The enveloping surface comprises the polymict volcaniclastic breccia described above.

This breccia is not universally mineralised, with mineralisation forming at the core of the breccia unit. A narrow tabular white clay unit is parallel to and roughly bisects this breccia and mineralisation. It is likely to represent fault gauge +/- hydrothermal alteration rather than an exhalative horizon as talus deposition would not likely pause for a low energy exhalative and then resume without erosion of the clay. The geometry of a central clay unit enveloped by mineralised breccia then by barren breccia further suggests a hydrothermal origin for the mineralisation.

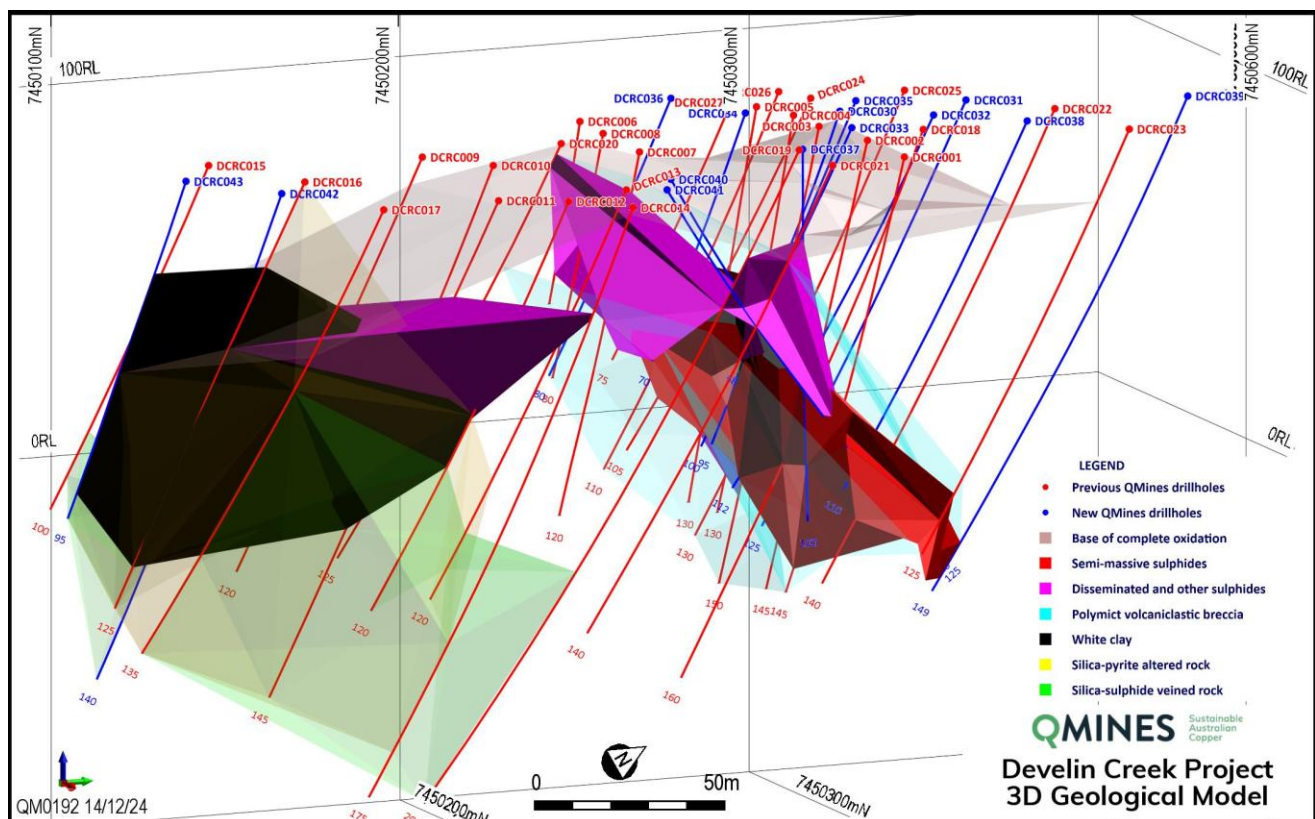


Figure 4: 3D geological modelling, Scorpion deposit and Window prospect (Looking downwards to ENE).

⁴ Zenith Minerals Ltd. Internal report.

The breccia hanging wall comprises monotonous basaltic andesite with local spilitized selvages indicating submarine pillow formation. The breccia footwall is also basaltic andesite but with significant black peperite and more prevalent spilite formation.

These two basaltic andesite successions support a detrital origin for the breccia while the clay body suggests a fault zone with a possible hydrothermal origin for the sulphides. Petrology specimens are being prepared and should assist in the interpretation.

The **Window** prospect is marked by fine grained disseminated copper sulphides and carbonates within a white clay body similar to that at Scorpion. Limited assay data received by the Company to date suggest the Scorpion white clay is similarly mineralised to the Window clay.

At Window, the mineralised clay body is also broadly tabular, measures 110 x 80 x 40 metres, trends NE-SW and is open along strike in both directions. Unlike Scorpion, the Window mineralisation contains copper without associated zinc, gold and silver. To the southwest a silica-pyrite body exists in sharp contact with this white clay. Variable silicification hosts disseminated pyrite but no known base metal sulphides or gold. The protolith is likely to be a grey sandy tuff, present at the margins.

Two bodies of silica-sulphide veining are in contact with the silica-pyrite body and partly overlap, revealing younger veining post silicification.

Alternate mineralising models are being considered for the Window deposit, including high-sulphidation epithermal models. Petrology is currently being undertaken to determine the composition of the white clay (conceivably kaolinite-alunite argillic to advanced argillic alteration) and confirm the presence of enargite. Silicification and second-generation silica-sulphide veining are hydrothermal or epithermal features. A vuggy silica interval at the top of hole DCRC016 may represent a lithocap (or else weathering of the silica-sulphide body).

Drilling the oxidised parts of these resources within the regolith has revealed depletion of Cu (and Zn), with significant results above a 0.5% cutoff existing below the base of oxidation.

Several historical base metal and gold intercepts are located at depth around these deposits and will require drill testing in future.

The Sulphide City resource to the east will also require infill and step out drilling however the current focus is to develop a mineral resource estimate and mine plan for the near surface Scorpion deposit and Window prospects.

Cawarral Gold Project

During the quarter, the Company has continued to compile and review historical data based on exploration work undertaken by Geopeko, Newmont Holdings, Zhong Hua Mining, Outokumpu Exploration, Marlborough Gold Mines and CRA Exploration and others⁵.

Several small-scale historical mines (Figure 6) 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.

As the data processing and digitisation progresses the Company expects to develop several gold oriented drill targets.

⁵ ASX Announcement <https://wcsecure.weblink.com.au/pdf/QML/02829079.pdf>



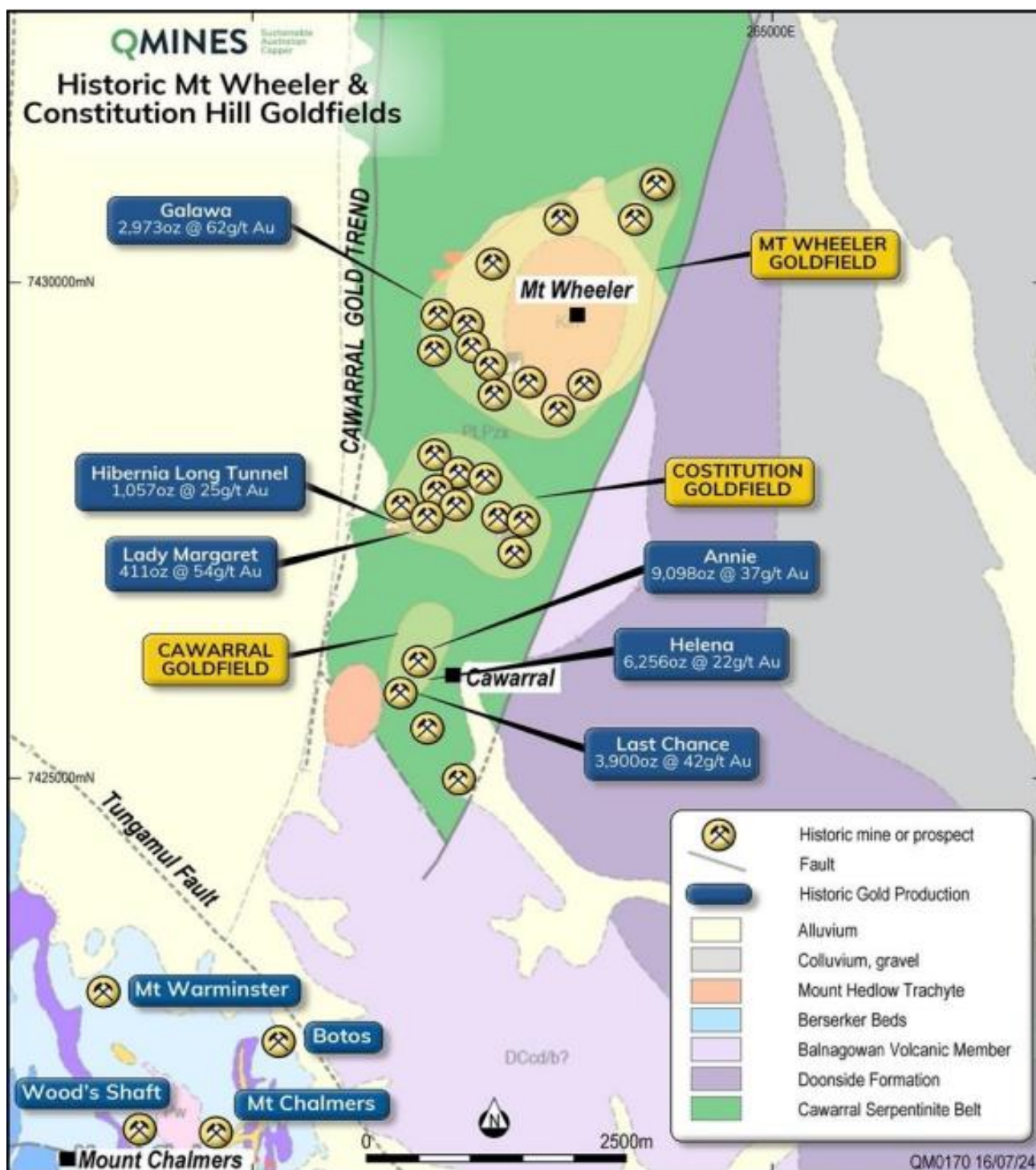


Figure 5: Mount Wheeler, Cawarral and Constitution Hill Goldfields.

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 and represents further exciting gold targets for future exploration.

Table 1: Significant Develin Creek RC drill results December quarter 2024.

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)
DCRC001	788782	7450225	122	-65	266	145	104	136	32	2.31	2.36	0.37	20.1
including							107	110	3	3.18	1.72	0.52	17.9
including							114	123	9	3.09	3.73	0.5	32.1
including							127	130	3	3.97	2.9	0.36	26.4
DCRC002	788757	7450225	121	-65	267	145	103	123	20	2.5	1.87	0.53	18.1
including							108	110	2	3.58	5.29	1.26	26.7
including							116	118	2	3.66	2.84	0.59	27.1
DCRC006	788657	7450185	110	-65	276	60	35	41	6	0.43	0.47		
DCRC011	788720	7450135	107	-65	191	145	69	75	6	0.52			
DCRC014	788759	7450157	107	-65	168	175	33	38	5	0.2	0.21		
DCRC015	788649	7450082	102	-65	184	100	55	60	5	1.41	0.47		
DCRC016	788707	7450085	109	-65	201	125	49	110	61	0.74			
including							50	55	5	2.33			
DCRC018	788757	7450241	120	-65	199	160	72	98	26	1.38	1.99	0.29	11.5
including							81	84	3	3.6	0	0.59	18.6
including							93	95	2	1.67	0	0.43	20.2
DCRC022	788761	7450277	124	-65	191	140	107	130	23	1.57	2.77	0.42	19.9
including							112	116	4	2.42	2.35	0.71	22.4
DCRC023	788809	7450278	125	-65	189	125	108	115	7	0.72	1.11	0.16	7.8
DCRC024	788662	7450249	107	-65	187	105	83	93	10	2.49	0.92	0.51	17.9
including							84	86	2	4.12	0.42	0.53	21.3
including							89	91	2	3	1.84	0.61	30
DCRC027	788665	7450225	106	-65	184	75	54	68	14	2.12	0.33	0.65	19.3
including							62	65	3	3.14	0.15	0.67	26.3
DCRC030	788710	7450237	121	-65	162	95	60	91	30	1.58	2.83	0.45	22.1
Including							68	73	5	3.7	8.22	0.95	43.1
DCRC031	788708	7450274	122	-65	189	125	102	119	17	2.15	2.19	0.42	19.7
DCRC032	788738	7450053	126	-65	185	112	81	109	28	1.39	1.82	0.42	23.6
including							87	94	7	3.15	1.5	0.57	22.5
DCRC033	788737	7450229	126	-65	186	68	52	68	15	2.74	0.61	0.52	76.4
Including							59	64	5	4.38	0.16	0.69	23.3
DCRC034	788691	7450218	128	-65	170	70	46	66	20	2.94	1.4	0.44	22.6
including							57	63	6	4.16	2.74	0.39	28
DCRC035	788676	7450256	124	-65	180	100	83	98	15	2.54	1.54	0.45	18.3
including							86	94	8	3.87	1.57	0.72	27.4
DCRC036	788643	7450217	113	-65	180	80	Assays Pending						
DCRC037	788751	7450209	119.2	-90	360	100							
DCRC038	788773	7450264	126.6	-65	202	110							
DCRC039	788773	7450310	129.8	-65	201	149							
DCRC040	788735	7450178	110.6	-60	11	125							
DCRC041	788749	7450171	110.8	-60	25	125							
DCRC042	788689	7450086	105.5	-70	204	140							
DCRC043	788688	7450059	110.7	-70	193	95							

*Note GDA94, MGA94 Zone 55.



Develin Creek Mineral Resource

Develin Creek has a combined Mineral Resource Estimate (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. The Develin Creek JORC 2012 MRE was delivered by QMines independent consultant Hyland Geological and Mining Consultants (HGMC) in September 2023⁶ (Figure 4 and Table 2).

Table 2: Develin Creek MRE at a 0.5% CuEq cut off. CuEq = $(Cu + 0.45 \cdot Zn)$ and is based on rounded metal prices in June 2022 of A\$8,400/t Cu, A\$3,300/t Zn and preliminary recoveries of 72% for Cu and 82% for Zn.

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

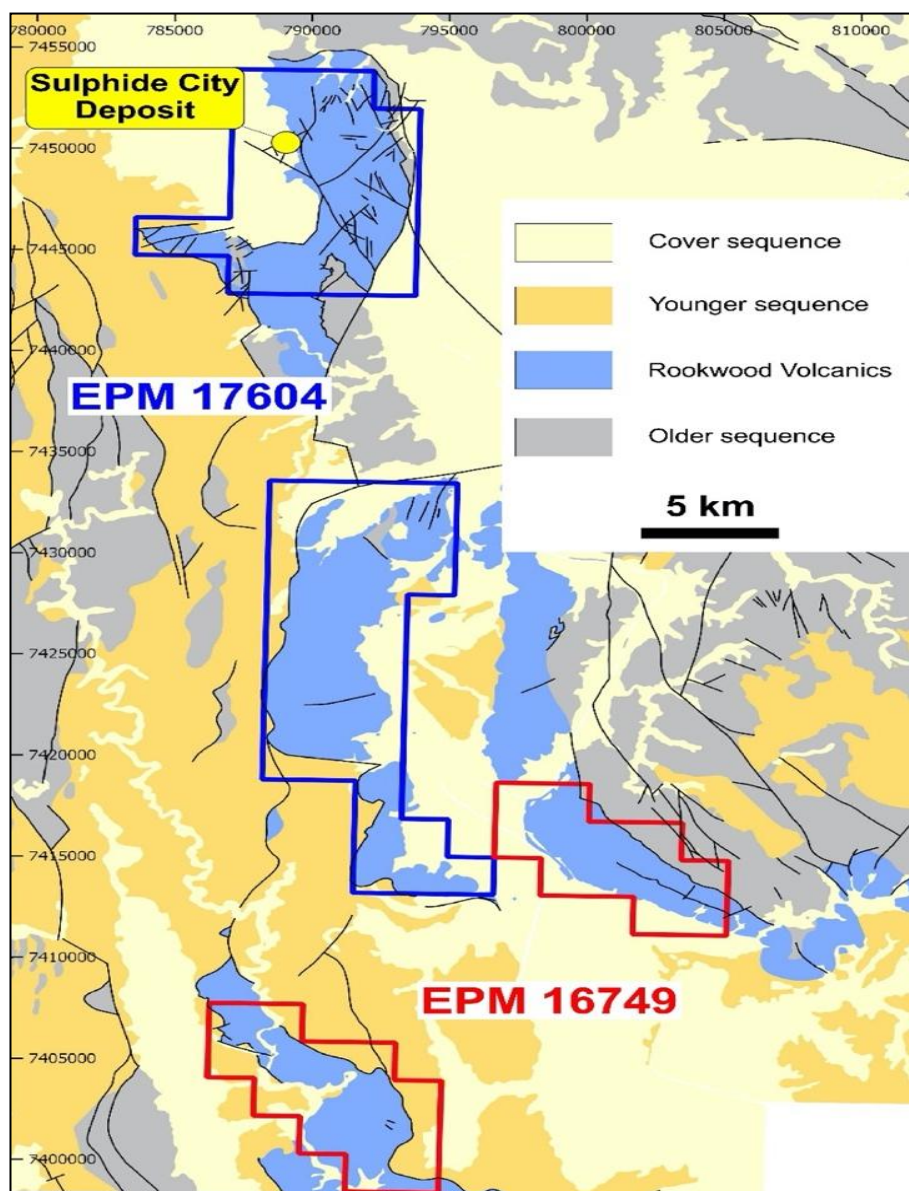


Figure 6: Develin Creek geology, tenements and deposit location.

⁶ <https://wcsecure.weblink.com.au/pdf/QML/02712799.pdf>



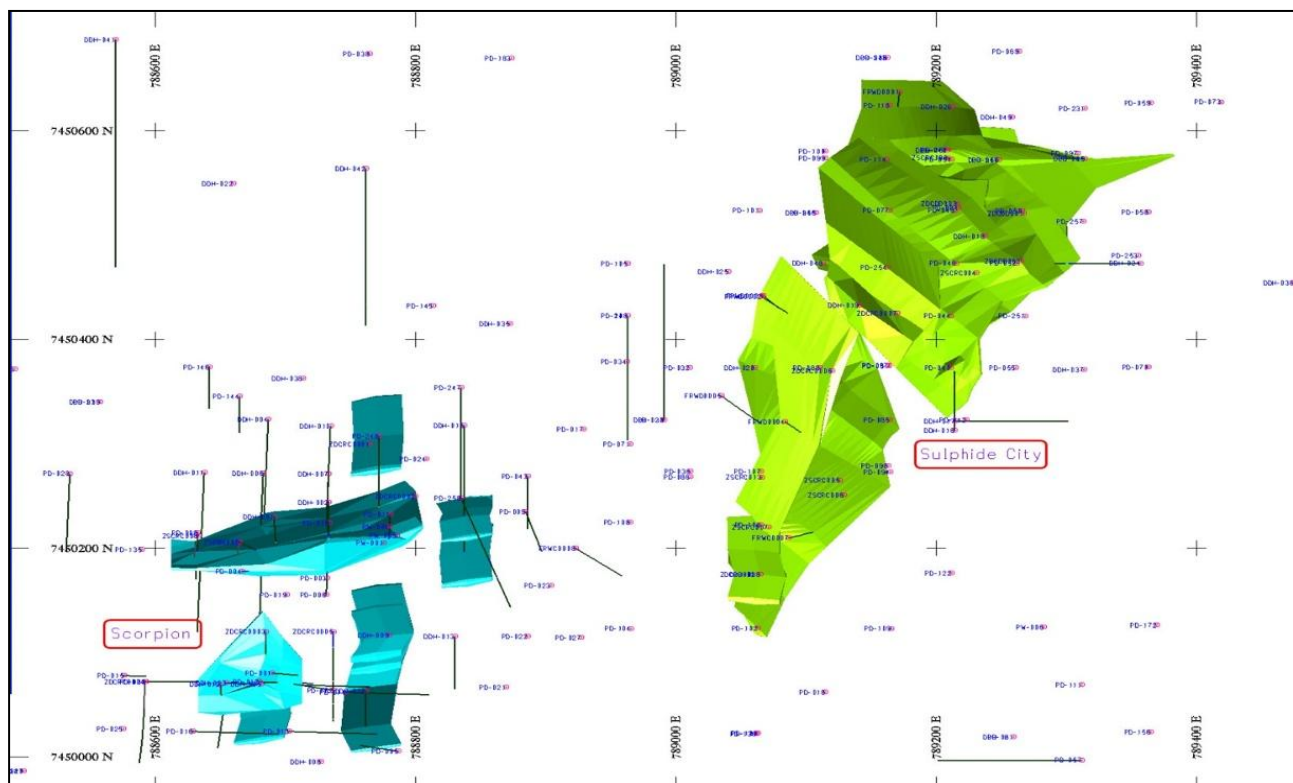


Figure 7: Develin Creek resource wireframes.

Mt Chalmers Mineral Resource Estimate and Ore Reserve

As at March 2024, the Mt Chalmers project MRE, based on a 0.3% Cu lower cut-off, 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 3). 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 3: 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 on 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 3).



Table 4: 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 5) by converting only Measured and Indicated material from the MRE to the Proved and Probable categories as required by the JORC 2012 Mineral Code for reporting.

Table 5: 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.

Corporate

During the quarter, the Company attended the Noosa Mining Conference in Queensland. The conference was attended by Andrew Sparke (Executive Chairman) and Peter Caristo (Non-Executive Director). Mr Sparke delivered a passionate presentation to the conference attendees outlining the exciting growth profile of the Company. The presentation can be viewed at [QMiners Noosa Conference Presentation](#). The presentation was also release on the ASX platform on the 13 November 2024 and can be viewed on the Company's website at [QMiners Presentation](#).

Payments made during the quarter to, or an associate of, related parties to the Company are included in the following Appendix 5B were for directors' and related parties' remuneration and consultancy fees.

Tenement Table

In accordance with Listing Rule 5.3.3, QMiners provides the following information in relation to its tenements as of 31 December 2024.

Table 11: 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	QMiners Limited	Queensland	100%	37	116.7
Mt Chalmers	EPM 27899	Granted	QMiners Limited	Queensland	100%	37	116.7
Mt Chalmers	EPM 29043	Application	QMiners Limited	Queensland	100%	33	112.2
Mt Chalmers	ML100403	Application	QMiners Limited	Queensland	100%	2	6.3
Develin Creek	EPM 16749	Granted	Rocky Copper Pty Ltd	Queensland	100%	27	85.1
Develin Creek	EPM 17604	Granted	Rocky Copper Pty Ltd	Queensland	100%	58	183.1



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 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  100%

QMiners Limited

ACN 643 312 104

ASX:QML

**Unlisted
Options**

5,750,000

**Shares
on Issue**

343,705,143

Contacts

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Andrew Sparke

Executive Chairman
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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

James Anderson
General Manager
Operations

Peter Caristo
Non-Executive Director
(Technical)

Elissa Hansen
Non-Executive
Director & Company
Secretary

Glenn Whalan
Geologist
(Competent Person)

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



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")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(826)	(1,210)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(199)	(354)
	(e) administration and corporate costs	(109)	(611)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	5	8
1.5	Interest and other costs of finance paid	(6)	(6)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	4	8
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(1,131)	(2,165)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(1,073)
	(c) property, plant and equipment	(300)	(458)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	10
	(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	(300)	(1,521)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	75	5,000
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		(421)
3.5	Proceeds from borrowings	-	-
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	75	4,579

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,841	592
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,131)	(2,165)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(300)	(1,521)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	75	4,579

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,485	1,485

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	1,485	2,841
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)	1,485	2,841

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	187
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>		

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 \$A'000	Amount drawn at quarter end \$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 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 were utilised by the Company to complete its Pre-Feasibility Study.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,131)
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)	(1,131)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,485
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,485
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.31
	<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 has completed a large body of works at its newly acquired Develin Creek project. This included acquisition, exploration and evaluation costs (which accounted for 73% of operating cash outflows in Q2). These costs are expected to fall significantly in Q3 and Q4 FY2025.	
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: The Company continuously monitors its capital requirements and assess whether there is a requirement to raise cash. Should cash be required through either equity or debt or other mechanisms (such as offtake or royalties), the Company and its Board have a track record of successfully undertaking such raisings.	

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, QMines has received interest from multiple groups in relation to funding and expects to be able to raise additional capital to enable it to continue 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 January 2025

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.