



ANNOUNCEMENT

LARGE 10,000M DRILLING PROGRAM COMMENCES AT DEVELIN CREEK

Highlights



Following a successful \$6 million capital raising, QMines has commenced a large drilling program at its Develin Creek & Mt Chalmers copper projects in Queensland;



The two rig, 10,000m, drilling program will comprise approximately 2,000m of diamond drilling and 8,000m of reverse circulation drilling;



The program will target potential extensions to the high-grade Scorpion and Window deposits and seek to grow and improve confidence in the Sulphide City deposit; with



Resource updates for the Scorpion and Window deposits expected shortly; and



An updated Pre-Feasibility Study targeted for 2H-2025, where several deposits at Develin Creek are expected to grow the scale of the Mt Chalmers mine plan.

Introduction

QMines Limited (**ASX:QML**)(**QMines** or **Company**) is pleased to announce that drilling has now commenced at its Develin Creek and Mt Chalmers copper and gold projects (Figure 1). QMines is a Queensland based copper and gold exploration and development company that owns 100% of two advanced projects located within 90km of Rockhampton (Figure 2).

The two rig, 10,000m drilling campaign will initially focus on extending the Scorpion and Window deposits at the Company's Develin Creek project, which remain open, and for further metallurgical test work. The diamond drilling campaign will comprise approximately 2,000m.

An additional 8,000m Reverse Circulation (**RC**) drilling program has been designed to grow and improve the mineral resource at the Sulphide City deposit. We expect both RC and diamond rigs to run concurrently with the RC rig expected to commence operations in April 2025. Drilling results will be delivered as they come to hand.

The Develin Creek project 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**.¹

Following five 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% S²** in the Proved and Probable categories (JORC 2012).

¹ ASX Announcement: <https://wsecure.weblink.com.au/pdf/QML/02712799.pdf>

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



Figure 1: Diamond drilling has commenced at the Company's Mt Chalmers project.

Management Comment

QMines Executive Chairman, Andrew Sparke, comments:

"A 10,000m drilling program has now commenced following the completion of a \$6 million capital raise. This program follows the maiden 5,000m drilling program that was completed in December 2024. This program will lead to a resource update for the Scorpion and Window deposits which is expected shortly."

The new 8,000m RC drilling program is designed to grow and improve the mineral resource at the Sulphide City deposit. An additional 2,000m diamond drilling program has been designed to extend the Develin Creek resources and for further metallurgical test work."

We expect both RC and diamond drilling rigs to run concurrently with the RC rig expected to commence operations in April 2025. Drilling results will be delivered as they come to hand."



Figure 2: Location and Infrastructure at the Mt Chalmers and Develin Creek projects.

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 QMines

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	<div></div> 100%
Develin Creek	<div></div> 100%

QMiners Limited

ACN 643 312 104

ASX:QML

Unlisted Options

5,750,000

Shares on Issue

417,219,210

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

QMINES

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Copper

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