



CORPORATE

30th January 2024

Overview

QMiner Limited (**ASX:QML**) (**QMiner** or **Company**) is pleased to announce that, through its wholly owned subsidiaries, has entered into two loan agreements for a total of \$1,500,000 (**Loans**) with Jayleaf Holding Pty Ltd (**Jayleaf**) and Olgen Pty Ltd (**Olgen**).

Capital raised from the Loans and existing cash reserves, will be used to accelerate the Company's Pre-Feasibility Study (**PFS**) at the Company's flagship Mt Chalmers and Develin Creek copper projects near Rockhampton in Queensland and for general working capital purposes.

Under the terms of the Loans, Jayleaf and Olgen have committed \$1,000,000 and \$500,000 respectively and will each be entitled to a 15% pa interest rate on their loan amounts settled upfront in fully paid ordinary shares in the capital of the Company (**Shares**). The Shares will be issued at a price of \$0.075/share and will rank pari passu with existing shares held in the Company. The Loans are repayable in cash within 12 months from the date of advance, being 29th January 2024.

The Shares will be issued within the Company's existing 15% placement capacity under ASX Listing Rule 7.1 with Jayleaf to receive 2,000,000 Shares and Olgen to receive 1,000,000 Shares respectively.

Importantly, it is expected that the Loans, together with the Company's existing cash reserves, will provide sufficient working capital to complete the current PFS without the need for a further capital raising, minimising dilution for existing shareholders.

The Loans will be secured against the Company's 100% owned five rural properties located at the Mt Chalmers project and its RC drill rig and associated equipment.

Management Comment

QMines Executive Chairman, Andrew Sparke, comments:

"We wish to sincerely thank the principals of Jayleaf and Olgen for their continued support of the Company as we continue to accelerate the development of the Company's Mt Chalmers and Develin Creek copper projects in central Queensland."

"It is expected that the loan funds, together with the Company's existing cash reserves, will provide sufficient working capital to complete the planned Pre-Feasibility Study, expected in Q2-2024, without the need for a further capital raising."

About QMines

QMines Limited (**ASX:QML**) is a Queensland based copper and gold exploration and development company. The Company owns rights to 100% of The Mt Chalmers (Cu-Au) and Develin Creek (Cu-Zn) deposits. The Company's Mt Chalmers and Develin Creek projects are 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. 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**.¹²

QMines' objective is to make new discoveries, commercialise existing deposits and transition the Company towards sustainable copper production.

Projects & Ownership

Mt Chalmers (100%)

Develin Creek (51% with rights to 100%)²

Silverwood (100%)

Warroo (100%)

Herries Range (100%)

QMines Limited

ACN 643 212 104

Directors & Management

ANDREW SPARKE

Executive Chairman

ELISSA HANSEN (Independent)

Non-Executive Director & Company Secretary

PETER CARISTO (Independent)

Non-Executive Director (Technical)

JAMES ANDERSON

General Manager Operations

GLENN WHALAN

Project Geologist (Competent Person)

Shares on Issue

210,926,049

Unlisted Options

9,950,000 (\$0.375 strike, 3 year term)

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.

This announcement has been approved and authorised by the Board of QMines Limited.

QMines Limited (ASX:QML)

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Contact

¹ ASX Announcement - [Mt Chalmers Resource Upgrade](#), 22 November 2022.

² ASX Announcement - [QMines Delivers Fifth Resource at Develin Creek](#), 18 September 2023.

