



## CORPORATE

28<sup>th</sup> August 2023

## Highlights



Fully subscribed \$3.0 million placement to partly fund the Develin Creek project acquisition and continued exploration and development works;



Placement deliberately sized to minimise dilution to existing shareholders and maximise shareholder returns;



Placement received strong demand demonstrating the quality of the Mt Chalmers & Develin Creek projects and the Company's growth strategy; and



**Drilling continues unabated with the Company planning to test several anomalies identified from the recent electromagnetic survey.**

## Overview

QMiners Limited (**ASX:QML**) (**QMiners** or **Company**) is pleased to announce that it has received firm commitment to raise \$3,000,000 (before costs) by way of a placement. The Company will issue 27,272,727 fully paid ordinary shares at \$0.11 per share (**Shares**)(**Placement**).

The Placement received strong demand with total bids received well exceeding the original capital raise target of \$2 million.

The Placement included participation by the Company's Managing Director, Andrew Sparke, who subscribed for a further \$100,000 worth of Shares. The Managing Director's Shares will be issued subject to shareholder approval at a General Meeting.

The Shares will be issued within the Company's existing 15% placement capacity under ASX Listing Rule 7.1 and 10% placement capacity under ASX Listing Rule 7.1A totalling 9,322,876 shares and 17,040,760 shares respectively. The Company will also issue a further 909,091 Shares under ASX Listing Rule 10.11. It is expected that ASX Listing Rule 7.1 and 7.1A Shares will be issued on the 31<sup>st</sup> August 2023.

Capital raised from the Placement (after costs) will be used to fund the Company's acquisition of an initial 51% interest in the Develin Creek Project, exploration at the Mt Chalmers and Develin Creek projects, continuation of the Pre-Feasibility Study (Mt Chalmers & Develin Creek) and for general working capital.

Whairo Capital Pty Ltd acted as Lead Manager to the raising. Under the terms of the placement, a 6% cash fee (plus GST) on the total amount raised will be payable.

## Management Comment

QMiners Managing Director, Andrew Sparke, comments:

"It is pleasing to see such strong demand for the placement which demonstrates the quality of the Mt Chalmers project, together with the acquisition of the Develin Creek project, augmenting the Company's aggressive growth strategy.

"We wish to thank new and existing shareholders and our brokers, Whairo Capital, for their continued support of the Company as we demonstrate the potential scale of the Company's copper projects through ongoing exploration."

## What's Next?



Continue drilling at the new Artillery Road discovery;



Complete access agreements and prepare for drilling at the Tracker 1 and Screamer targets;



Continue ground reconnaissance and drillhole planning at the highest ranked of the 34 electromagnetic targets;



Commence metallurgical drilling at the Develin Creek project; and



Continue the Pre-Feasibility Study on the Mt Chalmers and Develin Creek Projects assessing the potential for a stand-alone mining operation.

## About QMines

QMines Limited (**ASX:QML**) is a Queensland based copper and gold exploration and development company. The Company owns 100% of four advanced projects covering a total area of 1,096km<sup>2</sup>. The Company's flagship project, Mt Chalmers, is located 17km North East of Rockhampton.

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 project now has a Measured, Indicated and Inferred Resource (JORC 2012) of 11.86Mt @ 1.22% CuEq for 144,700t CuEq.<sup>1</sup>

QMines' objective is to grow its Resource base, consolidate assets in the region and assess commercialisation options. The Company has commenced an aggressive exploration program (+30,000m) providing shareholders with significant leverage to a growing Resource and exploration success.

## Projects & Ownership

Mt Chalmers (100%)

Silverwood (100%)

Warroo (100%)

Herries Range (100%)

## QMines Limited

ACN 643 212 104

## Directors & Management

### SIMON KIDSTON

Non-Executive Chairman

### ANDREW SPARKE

Managing Director

### ELISSA HANSEN (Independent)

Non-Executive Director & Company Secretary

### PETER CARISTO (Independent)

Non-Executive Director (Technical)

### JAMES ANDERSON

General Manager Operations

## Shares on Issue

170,407,605

## Unlisted Options

9,450,000 (\$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.

## Contact

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<sup>1</sup> [Mt Chalmers Resource Upgrade](#), 22 November 2022.