



1st May 2023

Overview

QMiners Limited (ASX:QML) (QMiners or Company) is pleased to advise that, in a show of support for our shareholders and the Mt Chalmers project, the Board and Management have committed to a further twelve months voluntary escrow of 32,762,493 shares representing approximately 91% of their shareholdings being released from escrow.

Management Comment

QMiners Managing Director, Andrew Sparke, comments:

"It is extremely pleasing to see my fellow Board and Management team act in the best interests of our shareholders and of the Company.

On behalf of our shareholders, I wish to sincerely thank them for their support of the Company and of the Mt Chalmers project.

With the recent announcement of the identification of thirty four Electromagnetic anomalies at our Mt Chalmers project, and drilling to commence shortly, it is a very exciting time to be a shareholder of the Company.

Background

QMiners was admitted to the official list of ASX on the 4th May 2021. On incorporation of the Company, the Board and senior management subscribed for shares in the Company to align their interests with the interests of its shareholders.

This has helped to create a high performing culture at QMiners that, since listing has helped the Company to deliver approximately 15,000m of drilling, four resource upgrades, excellent preliminary metallurgy and a pit optimisation study.

Escrowed Stock

The Company also wishes to advise that, pursuant to ASX Listing Rule 3.10A, 47,151,069 fully paid ordinary shares in the Company that are due to be released from escrow on 6th May 2023, will be released from escrow on Monday, 8th May 2023, being the next business day.

Following the release of these shares, QMines would have had no further securities on issue that are subject to escrow however the Company is now entering into new voluntary escrow arrangements with the Board and Management for a further twelve months with respect to 32,762,493 shares.

What's Next?



Final metallurgical test work results for the Mt Chalmers deposit;



Delivery of the results of a recent carbon audit to meet the requirements of the Climate Active program and retain our Zero Carbon certification;



Complete the planned Pre-Feasibility Study on the Mt Chalmers project assessing the potential for a stand-alone mining operation;



IP inversion of the VTEMTM Max data for additional targets; and



Commence drilling prospective regional targets.

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 1,096km². 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.¹

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%)

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

137,360,102

Unlisted Options

7,950,000 (\$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.

Contact

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