






QMINES LIMITED

Australia's First Zero Carbon
Copper & Gold Developer...

DRILLING CONTINUES TO INTERSECT MINERALISATION AT MT CHALMERS

Highlights

-  Drilling successfully extends Mt Chalmers deposit to the South West;
-  Base metal sulphides intersected in all new drill holes;
-  Samples now at ALS laboratory for analysis with results expected shortly;
-  Drilling to continue along improving strike extensions; and
-  Final Electromagnetic plate modelling for new priority drill targets nearing completion.

Overview

Q Mines Limited (ASX:QML) (Q Mines or Company) is pleased to announce that ongoing drilling at the Company's flagship Mt Chalmers project, located 17km north-east of Rockhampton, Queensland (Figure 1), has successfully intersected semi-massive sulphide mineralisation between Mt Chalmers and the Woods Shaft deposits.

Recent drilling has concentrated on the prospective southwest corridor between the Mt Chalmers West Lode and the Woods Shaft deposit. Drilling is proceeding systematically away from the West lode towards the south-west and continues to intersect semi-massive sulphides and associated base metal exhalites, along with the underlying copper sulphide stringer zone.

Sphalerite and galena mineralisation in each drillhole indicates that the semi-massive sulphide envelope is improving towards the southwest and upcoming drill holes will test this exciting trend.

Overview (Continued)

Eight drill holes for a total 1,096 metres have been drilled during May and June, with six of these holes targeting the lightly drilled southwest side of the West Pit (holes MCRC057-059 & MCRC061-063). Two additional holes have targeted the eastern extension of the Resource (holes MCRC056 & MCRC060). Their locations are shown in Figure 3.

The Company was unable to complete the West Pit extensional drilling last year due to the onset of the wet season. Shallow drilling by Geopeko in the 1980's stopped short of the interpreted extensions to mineralisation on the southwest side of the West Pit. Recent drilling by the Company down to 170 metres has intersected mineralisation downhole and below the current wireframes.

Samples from all drill holes have been delivered to the ALS laboratory in Brisbane for analysis. Drilling is continuing to test for further extensions of mineralisation in this area.

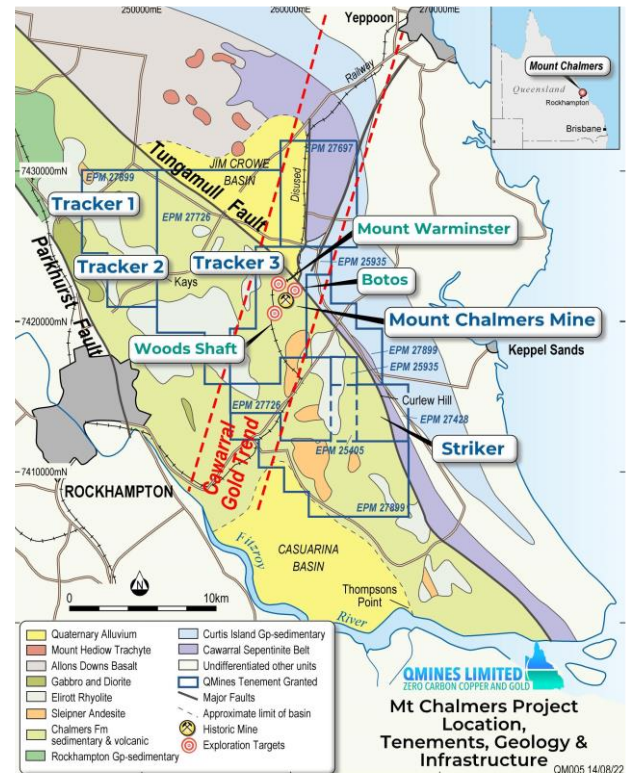


Figure 1: Location of Mt Chalmers tenure, geology & infrastructure.

Management Comment

QMiners Managing Director, Andrew Sparke, comments;

“We are extremely pleased to see extensions to massive sulfide mineralisation between the Mt Chalmers and Woods Shaft deposits. As predicted, faulting appears to have played a major role in concentrating grade, while possibly obscuring the mineralisation at surface. The team will continue to pursue this target with the aim of locating a new deposit within this exciting corridor.”



Figure 2: Company owned RC drill rig in operation in June 2023.

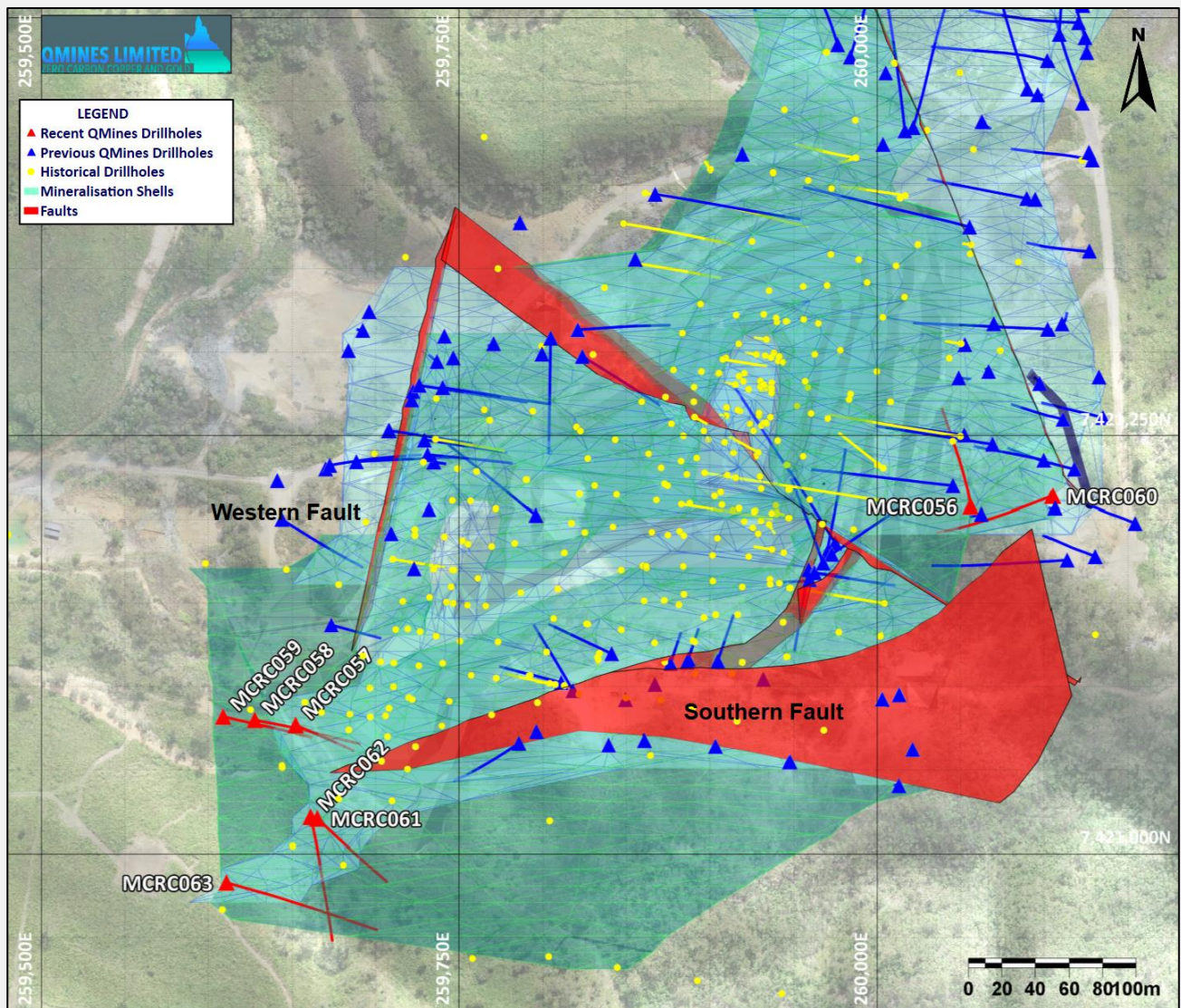


Figure 3: Mt Chalmers RC drill hole collar locations from recent drilling.

Background

Previous structural studies of the Mt Chalmers deposit identified complex faulting at the intersection of the Southern and Western Faults. These faults appear to have acted as conduits for upwelling mineralisation, with the Western Fault notably associated with improving mineralisation in holes MCRC057, MCRC061 and MCRC063 where the fault now appears to extend.

The drilling is also assessing whether the Botos Exploration Target¹, and the Mt Chalmers and the Woods Shaft deposits² are all structurally connected.

The Company's geophysical consultant is also finalising its analysis of the recent Electromagnetic (EM) survey. This analysis will provide 3D plate models to assist with drill targeting at several priority EM targets identified earlier in the year. Drilling is expected to commence upon completion of the EM target plate modelling.

¹ [QMiners Prospectus, Independent Geologist Report](#), 4 May 2021

² [Mt Chalmers Resource Upgrade](#), 22 November 2022.



Figure 4: Semi massive sulphides in hole MCRC063 at 49 – 50m.

What's Next?



Continued drill testing of the prospective southwestern corridor;



Deliver stage two of the Mt Chalmers pit optimisation with improved metallurgical recoveries that also incorporates an underground optimisation study;



Deliver the final results of the regional EM survey and IP inversions analysis identifying multiple ground truthed priority EM targets;



Commence drilling operations at priority EM targets with the potential to make new VHMS discoveries; and



Continue advancing the Mt Chalmers Pre-Feasibility Study assessing the potential for a stand-alone mining operation.

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 further or larger Mineral Resource.

Competent Person Statement

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 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

QMiners' 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%)

QMiners 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 QMiners Limited.

Contact

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