

Drilling Re-Commences at Mt Chalmers Copper Mine



CORPORATE

16th May 2023

Highlights



Drilling has now commenced at the Mt Chalmers copper and gold mine in Queensland;



The program is targeting potential extensions to the high-grade west lode at Mt Chalmers where the deposit remains open;



The drilling program will comprise an initial 10 holes for approximately 2,000m using the Company owned RC drill rig; and



The Company is finalising access agreements to drill the priority targets generated from the recent Electromagnetic survey.

Overview

QMiners Limited (**ASX:QML**) (**QMiners** or **Company**) is pleased to announce that drilling has now commenced at its Mt Chalmers copper and gold project, located 17km north east of Rockhampton in Queensland.

The drilling campaign will initially focus on extending the Mt Chalmers resource west of the west pit, where it remains open. The campaign will comprise approximately 10 holes for approximately 2,000m using the Company owned RC drill rig.

The Company is currently progressing agreements with landholders that will provide access to the high priority Electromagnetic (**EM**) targets from the recent airborne EM survey. Once finalised, drilling will commence on these priority targets.



Figure 1: QMines RC drill rig in operation at Mt Chalmers.

Management Comment

QMines Managing Director, Andrew Sparke, comments:

“After a busy 2022 drilling season, where the Company completed multiple resource updates, it is great to be back on the ground and drilling again.

“With preparations to test multiple Electromagnetic targets well advanced, the team are planning for a busy field season. Knowing that VHMS deposits cluster, we believe there is strong potential for multiple repeats of the Mt Chalmers deposit.”

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;



Induced Polarisation inversion of the recent VTEM™ Max airborne Electromagnetic data to generate additional drilling targets; and



Commence drilling prospective regional Electromagnetic 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%)

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

166,030,719

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