

QMINES LIMITED

Australia's Next Copper & Gold Developer...

Acquisition of Strategic Land Package Bodes Well for Mt Chalmers Development Strategy

Highlights



Contract executed for the purchase of an additional 50 acres of freehold land adjacent to the Company's Mt Chalmers mine;



The acquisition provides unrestricted access for exploration and drilling operations and is a strategic purchase for the Company; and



The acquisition increases the Company's total landholding to 219 acres positioning Mt Chalmers for future development potential.

Overview

QMiner Limited (**ASX:QML**)(**FSE:81V**)(**QMiner** or **Company**) is pleased to announce that it has executed a conditional contract to acquire an additional 50 acres of freehold land adjacent to the Company's flagship Mt Chalmers mine. The Company's landholding now includes 219 acres across four freehold rural properties adjacent to the historic Mt Chalmers mine.

Freehold land acquisition forms part of the Company's development strategy. The Company commenced its land acquisition programme in April 2021, purchasing its first 126 acre parcel of land including an "off grid" site office and accommodation facilities. These facilities are now utilised for staff and contractor accommodation during drilling operations.

Given the Company's strong financial position and net asset base which includes an existing property portfolio it does not consider the price of this acquisition to be material.

The Company will continue to assess the acquisition of strategic land packages in the region as they become available and looks forward to updating the market with further developments as and when they occur.

Management Comment

QMiners Executive Chairman, Andrew Sparke, comments:

"The acquisition of a further 50 acres adjacent to the Mt Chalmers mine is a positive development for our company. The parcel of land covers part of the southern open pit and resource at Mt Chalmers. The acquisition will provide access for further resource extension drilling and bodes well for our planned development strategy."

What's Next?



Ongoing drilling results from the planned +30,000m drilling program with two rigs currently in operation;



Downhole EM on several holes already drilled with results to be released upon completion;



Expanded soil sampling utilising Niton Portable PAS XRF delivering real-time soil geochemical data for future drill targeting;



Planned 1,800-line kilometre Heli-EM survey expected to commence in H1-2022 to identify further drill targets; and



Resource upgrade planned to be released in Q4-2021.

Picture showing two drill rigs currently in operation at the Company's flagship Mt Chalmers copper and gold project.



About QMines

QMines Limited (ASX:QML) is a Queensland based copper and gold exploration and development company. **QMines vision is to become Australia's first zero carbon copper and gold developer.** 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 @ 3.6g/t Au, 2.0% Cu and 19g/t Ag between 1898-1982. Mt Chalmers has an Inferred Resource (JORC 2012) of 3.9Mt @ 1.15% Cu, 0.81g/t Au and 8.4g/t Ag.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

Mt Chalmers (100%)
Silverwood (100%)
Warroo (100%)
Herries Range (100%)

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

HAMISH GRANT
Project Geologist

QMines Limited

ACN 643 212 104

Shares on Issue

111,372,748

Unlisted Options

4,200,000 (\$0.375 strike, 3 year term)

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

Contact

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¹ Refer to the Independent Geologist Report commencing on page 84 of the Prospectus dated 16 March 2021 available at <https://qmines.com.au/prospectus-2/>. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus dated 16 March 2021 and that all material assumptions and technical parameters underpinning the resources estimates in the Prospectus dated 16 March 2021 continue to apply and have not materially changed.