

QMINES LIMITED

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

DRILLING TO COMMENCE AT NEW "ARTILLERY ROAD" DISCOVERY

Highlights

-  Access agreement now executed allowing drilling to commence at the new Artillery Road prospect;
-  Artillery Road was discovered during field investigations of three electromagnetic anomalies;
-  These investigations discovered a large anomalous gossan outcrop extending over a 700m strike;
-  QMines technical team has planned a 30-hole drilling program that is now ready to commence; and
-  Preparations are underway to mobilise QMines drill rig with drilling expected to commence shortly.

Overview¹

Q Mines Limited (ASX:QML) (Q Mines or Company) is pleased to announce that it has executed an access and compensation agreement with the landowner of the Artillery Road Electromagnetic (EM) anomalies at its flagship Mt Chalmers copper and gold Project, located 17km north-east of Rockhampton, Queensland (Figure 1).

Following the identification and ranking of 34 EM anomalies by Q Mines, geophysical consultants, Mitre Geophysics (Mitre), **ground investigations of the top three targets, VT01, VT02 and VT03 have returned very encouraging signs of mineralisation.**

Gossanous outcrops, comprising iron oxides with visible copper mineralisation (cuprite and tenorite), have been identified measuring over 700m in strike and up to 20 metres wide at surface. A further broad (400m x 250m) zinc soil pXRF anomaly (>100ppm Zinc) has been detected adjacent to the gossan which is coincident with the main EM plate models. Figure 2 shows these features in the newly named "Artillery Road" Prospect.

¹ [First Copper & Zinc Discovery From EM Survey](#), 11 July 2023.

Overview (Cont)

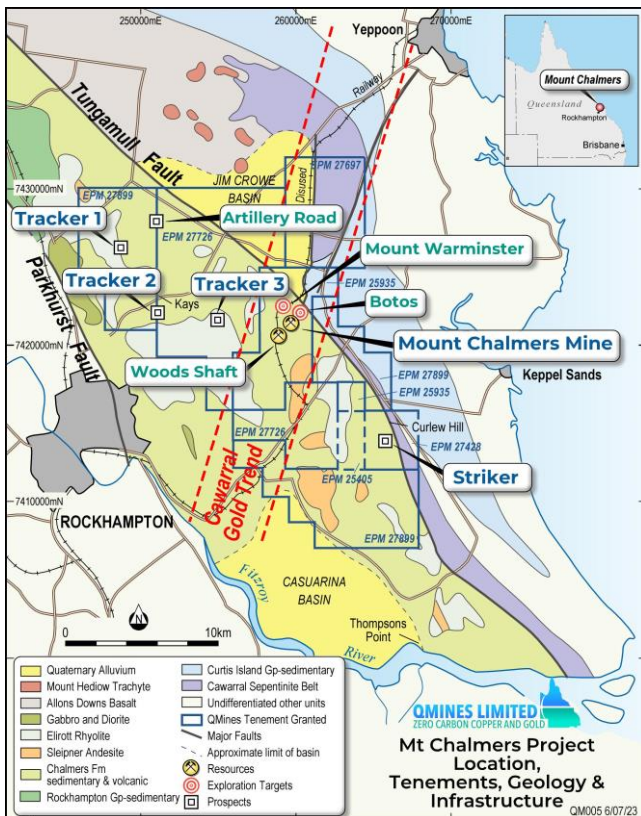


Figure 1: Location of Mt Chalmers tenure, geology & infrastructure.

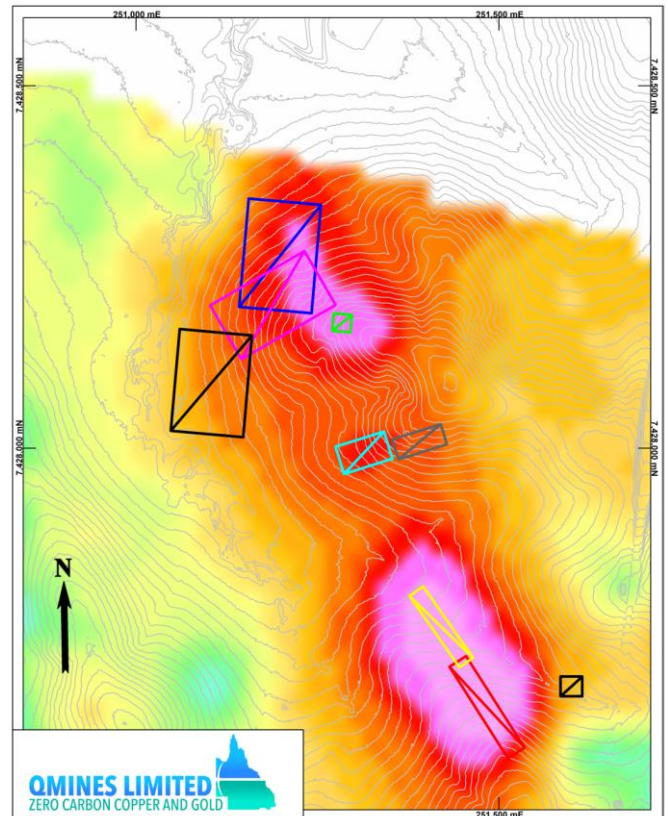


Figure 2: Artillery Road prospect showing EM plate model VT01-VT03 (North to South) over DTM gradient contours.

Management Comment

QMiners Managing Director, Andrew Sparke, comments;

"It is very exciting to be commencing drilling at the first of many greenfields exploration targets at Mt Chalmers. This has required a significant amount of work including data capture, analysis, ranking, field investigations, drill planning and finally access agreements."

I would like to thank our contractors, staff and particularly the local landowner for all the efforts and support. With approximately 30 anomalies still to assess, this is a very exciting time to be a QMiners' shareholder."



Figure 8: Artillery Road Prospect gossan outcrops, 251370mE, 7428021mN (GDA94 zone 56).

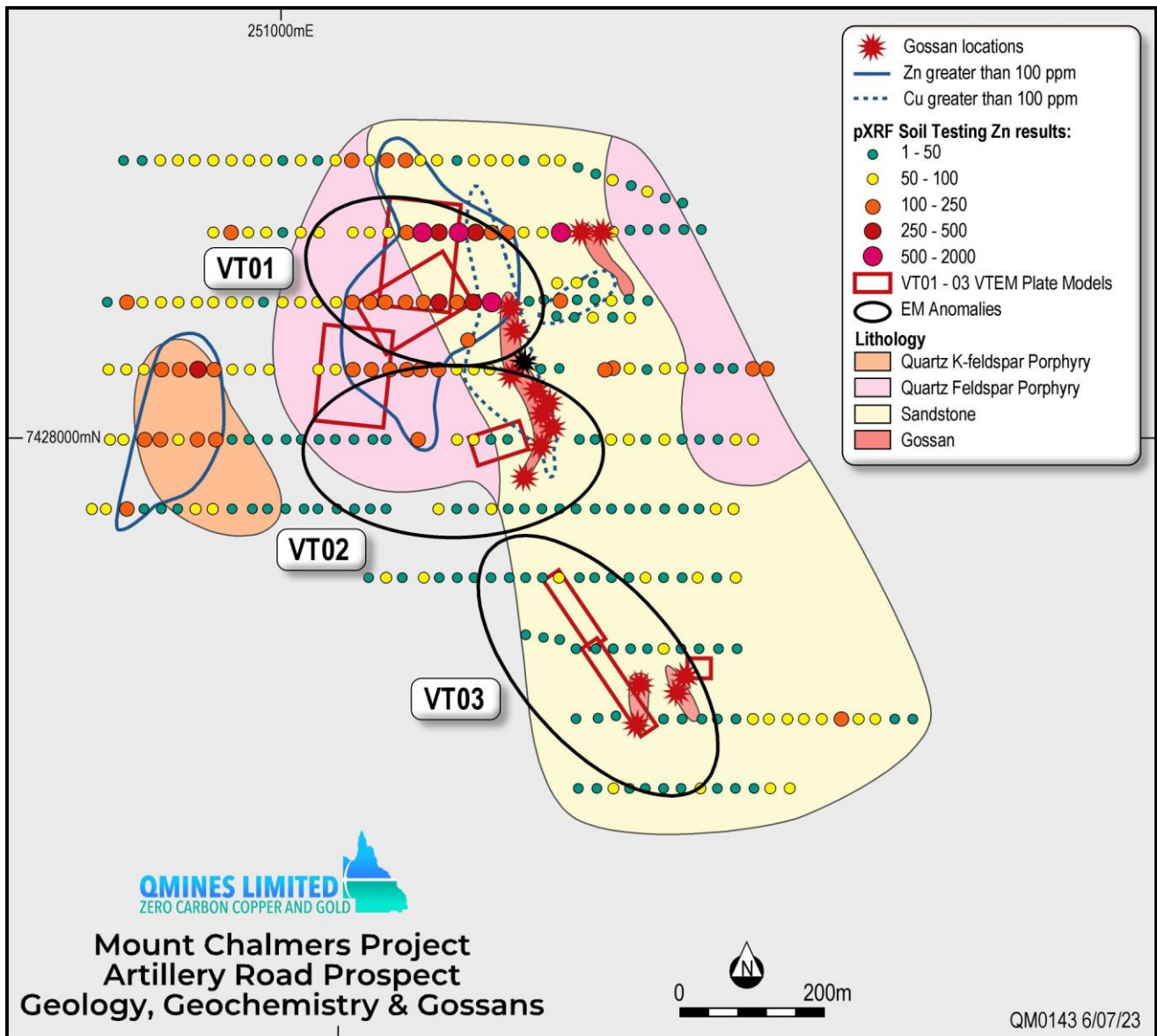


Figure 3: Artillery Road Prospect – Geology, zinc soil geochemistry, gossans and VTEM plate models projected to surface.

What's Next?



Complete drilling of the southwest extension of the Mt Chalmers deposit;



Commence drilling at the "Artillery Road" Prospect and other priority Electromagnetic targets;



Continue ground reconnaissance mapping and ranking of the 34 Electromagnetic anomalies;



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



Complete the planned Pre-Feasibility Study on the Mt Chalmers project 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 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

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

QMines Limited (ASX:QML)

Registered Address: Suite J, 34 Suakin Drive, Mosman NSW 2088

Postal Address: PO BOX 36, Mosman NSW 2088

Website: www.qmines.com.au

Telephone: +61 (2) 8915 6241

Peter Nesveda, Investor Relations

Andrew Sparke, Managing Director

Email: info@qmines.com.au

Email: peter@qmines.com.au

Email: andrew@qmines.com.au

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