

QMINES LIMITED

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

DRILLING TO COMMENCE AT THE VT04 ANOMALY

Highlights



Access agreement now finalised for highest priority Electromagnetic target (VT04);



Multiple Electromagnetic plate anomalies with dimensions of over 600m x 250m have been modelled;



Buried Electromagnetic target covered by colluvium and previously unexplored;



Initial drill program designed and site access now approved; and



Drilling to commence upon completion of current Artillery Road program.

Overview

Q Mines Limited (ASX:QML) (Q Mines or Company) is pleased to announce that drilling will commence shortly at the highest ranked Electromagnetic (EM) target, VT04, from its regional airborne geophysical survey. VT04 is situated within the Company's flagship Mt Chalmers Copper Gold Project, located 17km north-east of Rockhampton, Queensland (Figure 1).

Following identification and ranking of EM anomalies by Q Mines consultants Mitre Geophysics (Mitre), ground investigations covering multiple new EM targets have been undertaken. Recent field reconnaissance of the highest priority VT04 EM target has shown the modelled EM plate anomalies are covered by colluvium, preventing on ground geological interpretation and a geochemical response.

Modelling by Mitre has revealed multiple EM anomalies at the VT04 prospect. One set dips shallowly from 10-50 metres below surface and another set dip steeply north and south (Figures 6). The strongest EM target at the VT04 prospect can now be drill tested following on from the success of the EM modelling at the Artillery Road prospect.

Overview (Continued)

Modelling of the Company's VTEM data has identified a series of strong, early to late time EM responses with associated RTP Total Magnetic Intensity (TMI) gradient (Figure 3).

The VT01 – VT03 EM anomalies are located in the north-west quadrant of the tenement package at the Artillery Road prospect. The highest priority VT04 EM anomaly is located south towards Rockhampton (Figure 1). These EM anomalies have been ranked as priority drill targets by the Company.

QMines is currently finalising the first stage of its drilling operations at the Artillery Road discovery, where drilling operations are expected to be completed shortly.

With access agreements now in place for the VT04 prospect, drilling operations are expected to commence once rig access tracks and drill site pads have been prepared.

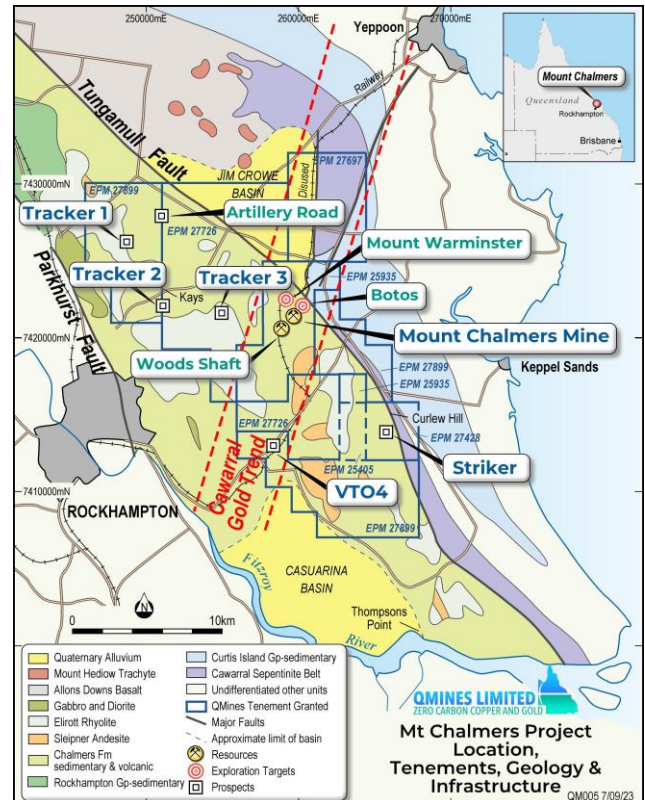


Figure 1: Location of Mt Chalmers tenure, geology & infrastructure.

Management Comment

QMines Managing Director, Andrew Sparke, comments;

“The Company is pleased to have secured access to commence drilling at our highest priority electromagnetic target, VT04.

“Drilling the first electromagnetic targets at the Artillery Road prospect has proven successful. The VT04 electromagnetic anomalies have a significantly stronger electromagnetic response, so we are excited to get drilling underway.”

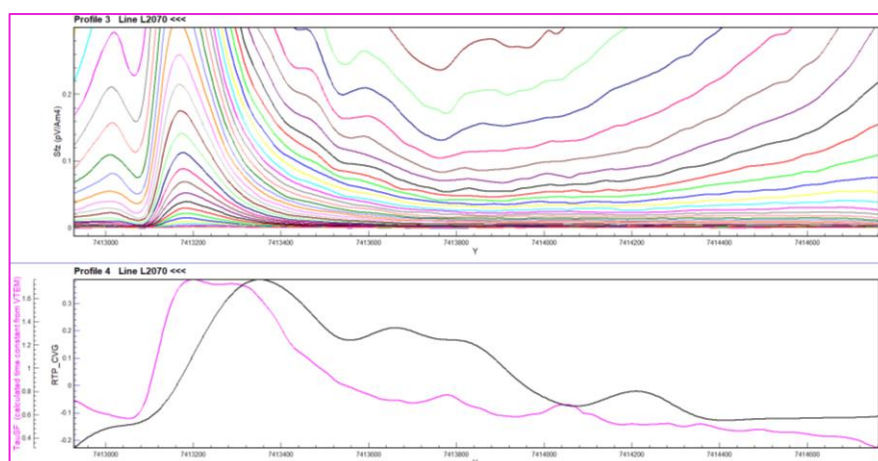


Figure 2: Strong EM and mag response over conductor, line position is shown in Figure 3.

Overview (Continued)

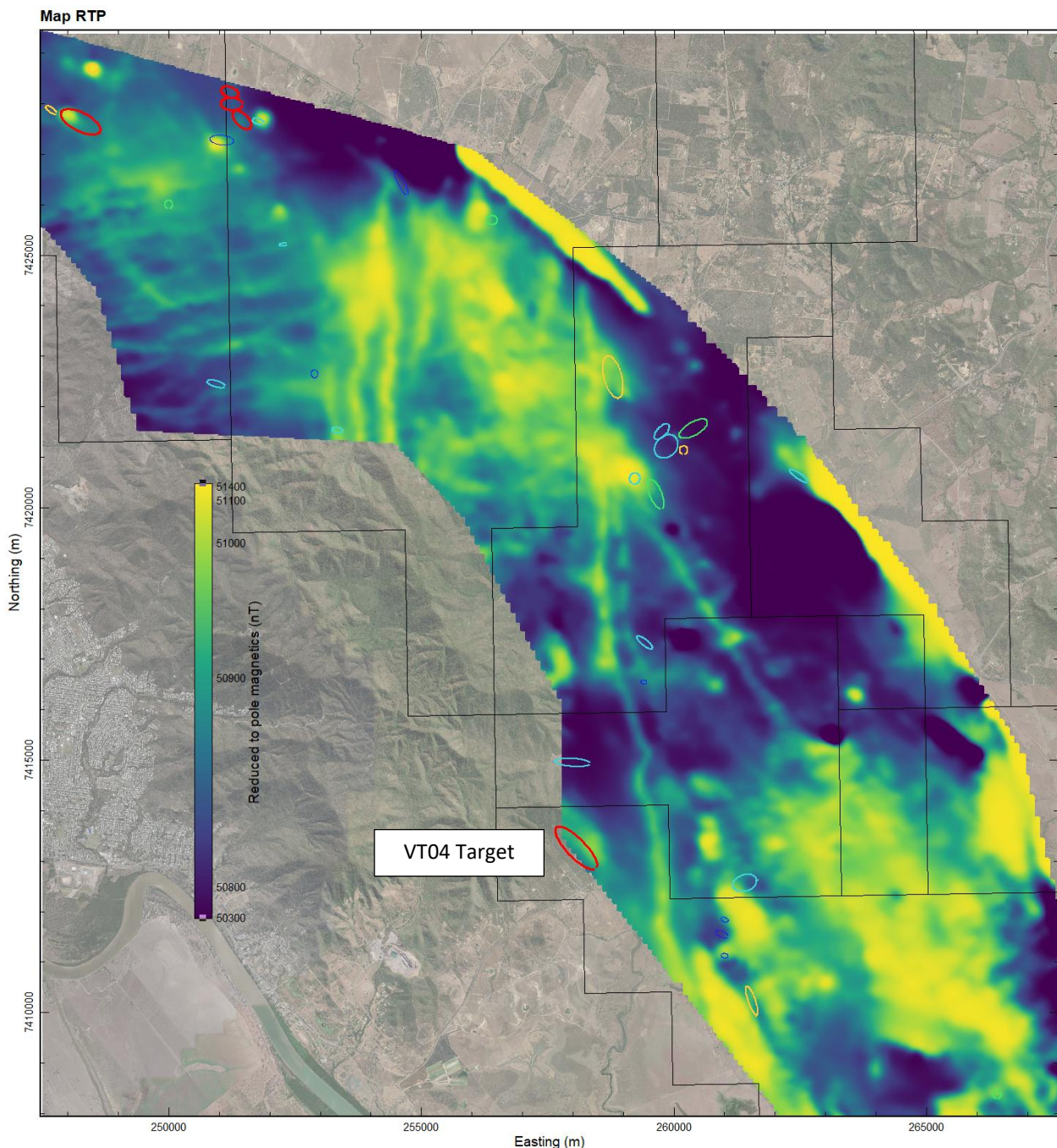


Figure 3: EM anomalies superimposed on reduce to pole magnetics, displayed with a viridis colour palette.

VT04 EM Target - Surface Conductor

Modelling of the VT04 anomaly resulted in a surprisingly complex model comprising five EM plates over four surveys lines. This complexity is because the source seems to comprise essentially two very distinct types of signals.

Modeling of the VT04 anomaly shows a strong, steeply dipping conductor below a weaker flat to gently dipping conductor. The early to mid-time response appears to be caused by a large, gently south dipping zone. It is moderate to weakly conductive with a depth of between 1 - 50 metres below surface.

The source of the surface conductor is interpreted to be the result of a large alteration zone. The conductor does not appear to be man made as the anomaly is far too broad and conveys low noise levels.

VT04 EM Target - Surface Conductor (Continued)

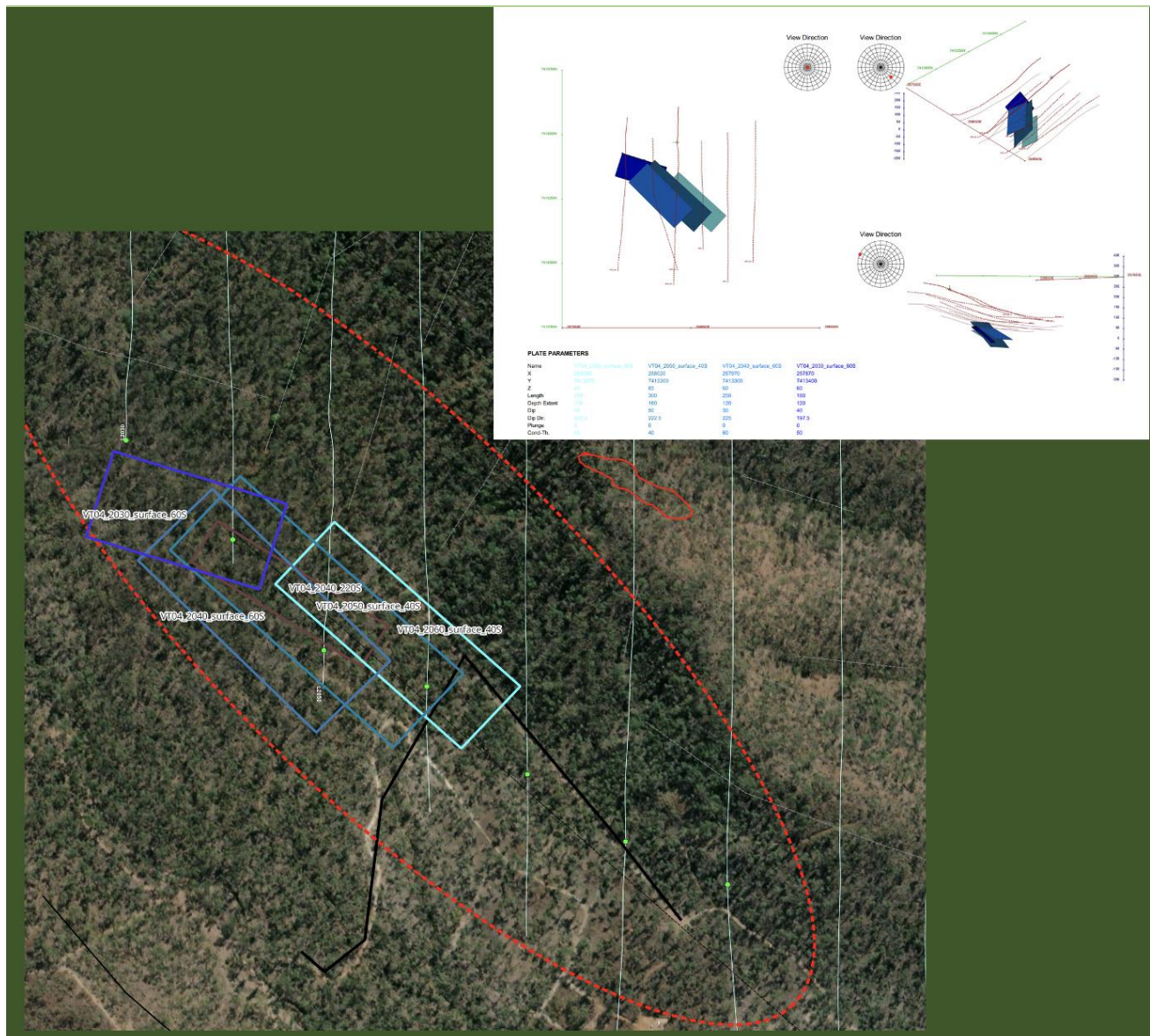


Figure 4: VT04 surface conductor plate models.

VT04 EM Target - Basement Conductor

At late time, the response changes from the broad single peak anomaly typical of a flat lying conductor to a more complex double peak anomaly indicative of a steeply dipping source. Five plates are modelled which appear steeply dipping north to near vertical. The exact dip is not well constrained except that it is “steep” and that planned drilling of this basement conductor should be at a relatively low angle to the plate model.

There is also an apparent third conductor, VT04_2030_southdip_50s, that appears as a separate conductor from the main trend and can be seen in Figure 6. This figure shows the EM plate model parameters in sectional view with the early and late time responses.

VT04 EM Target - Basement Conductor (Continued)



Figure 5: VT04 basement conductor plate models.

Geology

QMiner mapping has found the target area to be covered by geologically recent, valley fill colluvium (Figure 8). Stream exposures reveal this colluvium to be at least three metres thick (Figure 7). Part of the colluvium was noted to be ferruginous with red-black clasts forming the upper, north-western part of the valley fill.

Permian siltstone of the Berserker Beds is exposed along the valley margin to the north-east and dips at 20 – 50° towards the north-east. Given the lack of geological control on the EM targets, it is necessary to test these by drilling.

Geology (Continued)

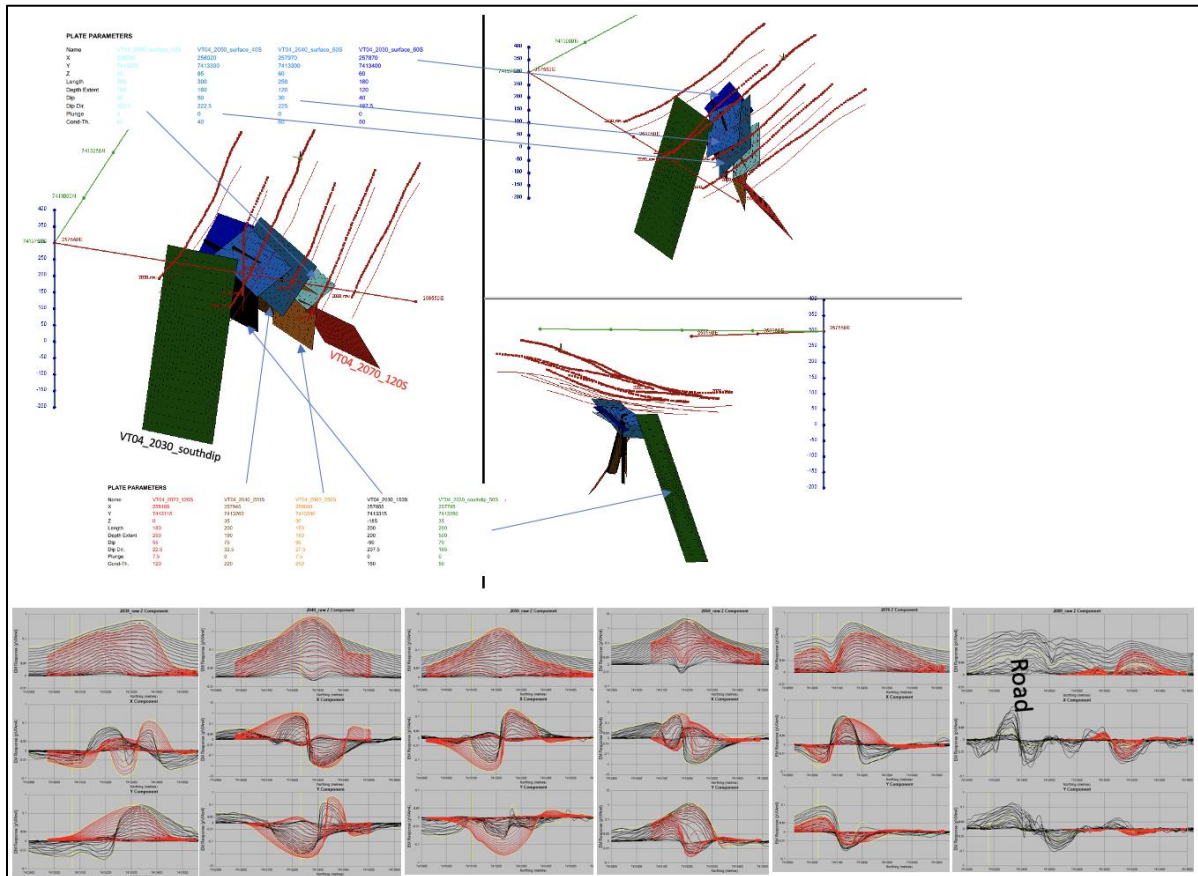


Figure 6: Plate model parameters in 3D view with early and late time responses.



Figure 7: Typical colluvium (L) and Fe colluvium (R).

Geology (Continued)

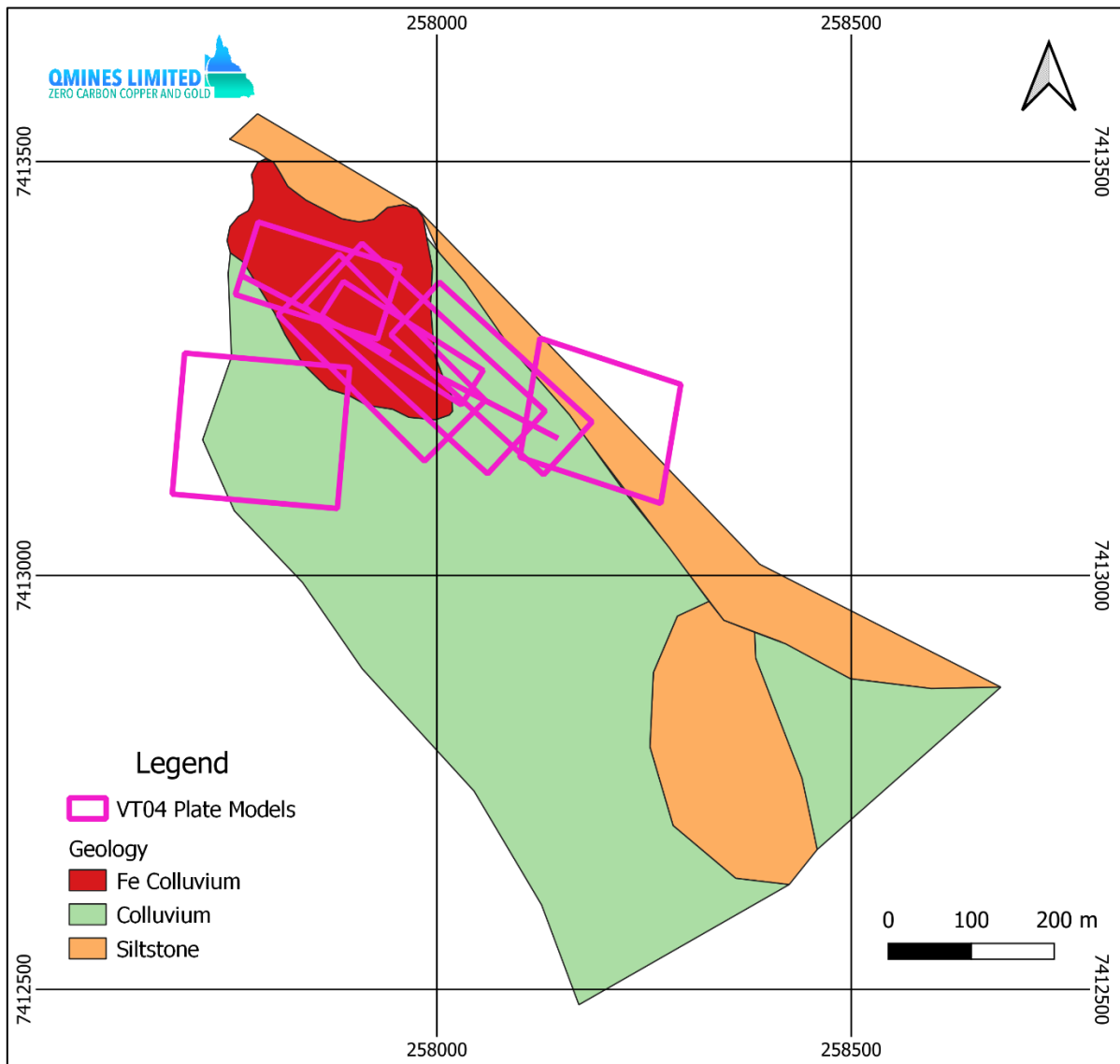


Figure 8: Plate models and geology.

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 rights to 100% of The Mt Chalmers (Cu-Au) and Develin Creek (Cu-Zn) deposits. The Company's Mt Chalmers and Develin Creek projects are located within 100km of Rockhampton in Queensland.

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 is expecting to publish an updated Mineral Resource Estimate for the Develin Creek project imminently.**

QMines' objective is to commercialise existing deposits, make new discoveries and transition the Company towards sustainable copper production.

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

206,215,512

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

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

JORC Code, 2012 Edition – Table 1 Mt Chalmers Mineral Resources

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i>	- Geotech's helicopter-borne Versatile Time Domain EM system was used by UTS Geophysics to conduct the survey. The survey was completed using an AS350-B3 helicopter. System parameters are: - Type: Geotech Versatile Time-Domain EM System - Transmitter-receiver geometry: In-loop, vertical dipole - Transmitter coil: 35 m diameter - Transmitter - Base frequency: 25Hz - Pulse width: 7 ms - Peak dipole moment: 700,000 NIA - Waveform: Trapezoid - Receiver - Z, X coils - The EM bird was towed 35 m above ground. - The flight path followed a 100 m survey line spacing in an North-South direction flying 35 m above ground level. - Magnetic data was recorded as well. Parameters are: - Type: Geometrics split-beam total field sensor - Sampling interval: 0.1 seconds - Sensitivity: 0.02 nT - The survey was completed February 2023
Quality of assay data and	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in</i>	- Processing Software Platforms: Geosoft Oasis Montaj and Proprietary Software - Navigation was assisted by a GPS receiver and data acquisition system, which reports GPS co-ordinates as latitude/longitude and directs the pilot over a pre-

Criteria	JORC Code explanation	Commentary
laboratory tests	<i>determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	programmed survey grid. The flight path was drawn using linear interpolation between x,y positions from the navigation system.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	- The operator was responsible for monitoring of the system integrity. They also maintained a detailed flight log during the survey, tracking the times of the flight as well as any unusual geophysical or topographic feature. - On return of the aircrew to the base camp the survey data was transferred to the data processing computer.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	The flight path, recorded by the acquisition program as WGS 84 latitude/longitude, was converted into the GDA 94, UTM zone 56S in Oasis Montaj.

Criteria	JORC Code explanation	Commentary																																																																																																
		Block Coordinates <table><thead><tr><th colspan="2">Mt Chalmers</th><th colspan="2">Continue</th></tr><tr><th colspan="2">WGS84 UTM Zone 56S</th><th colspan="2">WGS84 UTM Zone 56S</th></tr><tr><th>X</th><th>Y</th><th>X</th><th>Y</th></tr></thead><tbody><tr><td>247500</td><td>7429360</td><td>266800</td><td>7415239</td></tr><tr><td>256000</td><td>7427005</td><td>266900</td><td>7415046</td></tr><tr><td>256100</td><td>7426946</td><td>267618</td><td>7412069</td></tr><tr><td>258853</td><td>7424869</td><td>267618</td><td>7408003</td></tr><tr><td>259800</td><td>7424142</td><td>262200</td><td>7407915</td></tr><tr><td>260000</td><td>7423991</td><td>262100</td><td>7408008</td></tr><tr><td>260100</td><td>7423894</td><td>261000</td><td>7409411</td></tr><tr><td>260300</td><td>7423684</td><td>257800</td><td>7413489</td></tr><tr><td>260700</td><td>7423264</td><td>257800</td><td>7416100</td></tr><tr><td>260800</td><td>7423159</td><td>256200</td><td>7419141</td></tr><tr><td>260900</td><td>7423054</td><td>255900</td><td>7419713</td></tr><tr><td>262200</td><td>7421688</td><td>255800</td><td>7419872</td></tr><tr><td>262400</td><td>7421470</td><td>255200</td><td>7420529</td></tr><tr><td>262700</td><td>7421094</td><td>254500</td><td>7421294</td></tr><tr><td>263000</td><td>7420718</td><td>254400</td><td>7421345</td></tr><tr><td>264000</td><td>7419465</td><td>249400</td><td>7421585</td></tr><tr><td>265000</td><td>7418210</td><td>248800</td><td>7423548</td></tr><tr><td>265100</td><td>7418045</td><td>248600</td><td>7424218</td></tr><tr><td>266400</td><td>7415899</td><td>248500</td><td>7424442</td></tr><tr><td>266600</td><td>7415569</td><td>247500</td><td>7425611</td></tr><tr><td>266700</td><td>7415404</td><td></td><td></td></tr></tbody></table>	Mt Chalmers		Continue		WGS84 UTM Zone 56S		WGS84 UTM Zone 56S		X	Y	X	Y	247500	7429360	266800	7415239	256000	7427005	266900	7415046	256100	7426946	267618	7412069	258853	7424869	267618	7408003	259800	7424142	262200	7407915	260000	7423991	262100	7408008	260100	7423894	261000	7409411	260300	7423684	257800	7413489	260700	7423264	257800	7416100	260800	7423159	256200	7419141	260900	7423054	255900	7419713	262200	7421688	255800	7419872	262400	7421470	255200	7420529	262700	7421094	254500	7421294	263000	7420718	254400	7421345	264000	7419465	249400	7421585	265000	7418210	248800	7423548	265100	7418045	248600	7424218	266400	7415899	248500	7424442	266600	7415569	247500	7425611	266700	7415404		
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Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	- This survey was conducted with a total of 1,814 line km in an area approximately 181 km2. - The survey was flown at a nominal traverse line spacing of 100 m in a North-South direction. The helicopter maintained a mean terrain clearance of 83 m which translated into an average height of 35 m above ground for the bird-mounted VTEM system and 73 m above ground for the magnetic sensor.																																																																																																
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	The Mt Chalmers deposit is generally flat-lying. The line spacing and orientation of the survey is considered adequate for this style of target and geologic interpretation.																																																																																																

Criteria	JORC Code explanation	Commentary
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	The Geotech / UTS raw data was obtained by Mitre Geophysics Pty. Ltd. (Mitre) on behalf of QMines and reprocessed in April 2023. The findings form the basis of the current announcement.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	- QMines Pty Ltd has two 100% owned subsidiaries, Dynasty Gold Pty Ltd and Rocky Copper Pty Ltd, through which the Company has a 100% beneficial interest in the Mt Chalmers Project. The Mt Chalmers Project is held in EPM 27697, EPM 27428, EPM 25935, EPM 27726 and EPM 27899 located between 10 and 25 kilometres north and east of the City of Rockhampton in coastal central Queensland, Australia. The project covers an area of historic gold and copper mining, which comprises an area of 336 km². - The Project is free and unencumbered by either joint ventures or any other equity participation of the tenement. - QMines has yet to negotiate any landowner provisions or Government royalties or yet to commence environmental studies within the project area. Currently the Queensland Department of Natural Resources & Mines is conducting remediation works on minor acid mine waste draining from a mineralised mullock dump. - All the tenements are for “all minerals” excepting coal. - Note that the granted tenements allow QMines to carry out their planned drilling programs under relevant access procedures applying to each tenement. Notices of Entry and Conduct and Compensation agreements will be required before conducting fieldwork and drilling at several new targets.

Criteria	JORC Code explanation	Commentary
		- All the EPMs are subject to the Native Title Protection Conditions with respect to Native Title. - Declared Irrigation Areas, Declared Catchment Areas, Declared Drainage Areas, Fossicking Areas and State Forest are all land classifications that restrict exploration activity. These do not affect QMines' main prospects but may have impacts on regional programs in places. - All annual rents and expenditure conditions have been paid and QMines has been fully compliant.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	- Geopeko carried out limited induced polarization and Sirotem surveys over Mt Chalmers but did not commission any airborne geophysical surveys. - Historical Geological Survey of Queensland and Commonwealth airborne magnetic surveys cover the entire QMines EPM areas but the resolution is low and only gross features are recognized. - Echo Resources is the only company to have flown VTEM over any part of the QMines license areas.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	- The Mt Chalmers mineralization is situated in the early Permian Berserker Beds, which occur in the fault-bounded Berserker Graben, a structure 120 km long and up to 15 km wide. The graben is juxtaposed along its eastern margin with the Tungamull Fault and in the west, with the Parkhurst Fault. - The Berserker Beds consist mainly of acid to intermediate volcanics, tuffaceous sandstone and mudstone (Kirkegaard and Murray 1970). The strata are generally flat lying, but locally folded. Most common are rhyolitic and andesitic lavas, ignimbrites or ash flow tuffs with numerous breccia zones. Rocks of the Berserker Beds are weakly metamorphosed and, for the most part, have not been subjected to major tectonic disturbance, except for normal faults that are interpreted to have developed during and after basin formation.

Criteria	JORC Code explanation	Commentary
		• Late Permian to early Triassic gabbroic and dioritic intrusions occur parallel to the Parkhurst Fault. Smaller dolerite sills and dykes are common throughout the region and the Berserker Beds. • Researchers have shown that the Mt Chalmers mineralization is a well-preserved, volcanic-hosted massive-sulphide ("VHMS – Kuroko style") mineralized system containing zinc, copper, lead, gold and silver. Mineral deposits of this type are syngenetic and formed contemporaneously on, or in close proximity to, the sea floor during the deposition of the host-rock units deposited from hydrothermal fumaroles, direct chemical sediments or replacements (massive sulphides), together with disseminated and stringer zones within these host rocks. • The oldest rocks in the area, the 'footwall sequence' of pyritic tuffs, are seen only in the Mt Chalmers open pit and in drill holes away from the mine. The rock is usually a light coloured eutaxitic tuff with coarse fragments, mainly of chert, porphyritic volcanics and chloritic fiamme (fiamme are aligned, "flame-like" lenses found in welded ignimbrite) and other pyroclastic rocks and indicate subaerial deposition. Eutaxitic texture, the layered or banded texture in this unit, is commonly caused by the compaction and flattening of glass shards and pumice fragments around undeformed crystals). The alteration (silicification, sericitization and pyritization) of this basal unit becomes more intense close to mineralization. • The 'mineralized sequence' overlying the 'footwall sequence' consists mainly of tuffs, siltstones and shales and contains stratiform massive sulphide mineralization and associated exhalites: thin barite beds, chert and occasionally jasper, hematitic shale and thin layers of bedded disseminated sulphides. Dolomite has been recorded in the mineralized sequence close to massive sulphides. This sequence represents a hiatus in volcanic activity and a period of water-lain deposition.

Criteria	JORC Code explanation	Commentary
		• The 'hanging wall sequence' is a complex bedded series of unaltered crystal and lithic rhyolitic tuffs and sediments with breccia zones and occasional chert and jasper. • A mainly conformable body of andesite, ranging from 10 m to 250 m thick, intrudes the sequence; it usually occurs just above the 'mineralized sequence'. A quartz-feldspar porphyry body intrudes the volcanic sequence and in places intrudes the andesite. • The rocks in the mine area are gently dipping, about 20° to the north in the Main Lode mine area and similarly dipping south at the West Lode: the predominant structure is a broad anticline trending north-north-east. Slaty cleavage is strongly developed in some of the rocks, notably in sediments and along fold axes. Such cleavage is prominent in areas close to the mineralization. • Doming of the rocks close to the mineralization has been interpreted by detailed work in the open cut to be largely due to localized horst block-faulting (Taube 1990), but the doming might also be a primary feature in part. Steep dips are localized and usually the result of block faulting. The Main Lode outcrop and West Lode outcrop are variably silicified rocks which, by one interpretation, may have been pushed up through overlying rocks in the manner of a Mont Pelée spine (Taube 1990), but in any case, form a dome of rhyolite / high level intrusions of the Ellrott Rhyolite. The surrounding mineralized horizon is draped upon the flanks of domal structures and dissected by at least three major faults. • The entire VTEM survey area has covered the prospective Berserker Beds in the search for similar VHMS deposits.
Diagrams	• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	• Maps and plans are included in the body of the announcement.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	- CEC and Geopeko completed some brownfields exploration to assist with defining the resource including Induced Polarization surveys and Sirotem (electromagnetic method) surveys. - Federation concentrated on defining the resource estimates. - INAL completed greenfields exploration in the 1960's and 1970's. Exploration included geological mapping, soil and rock chip sampling, costeaning and rotary percussion drilling. - In 2021 QMines digitized the results of soil geochemical grids obtained from the Geological Survey of Queensland consisting of 19,000 samples collected by various workers for its use in ongoing target generation. - Mitre Geophysics Pty Ltd completed a downhole EM survey in June 2022, results of which are described in the body of the announcement including a link to the relevant report. - No other exploration data is considered meaningful at this stage.
Further work	- The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- QMines continues to undertake exploration, Infill and resource expansion drilling in order to upgrade and potentially expand the current resource estimates. - Surface exploration of QMines' other, regional targets is underway in order to prepare new drilling targets.