

ANNOUNCEMENT

EXPLORATION AND GROWTH STRATEGY



Highlights

-  The Mt Chalmers Pre-Feasibility Study (**PFS**) demonstrates an economically viable project with low costs, high margins and a long-life;
-  The PFS focuses on the Mt Chalmers open-pit mine with a number of other deposits yet to be incorporated into the mine plan and study;
-  The deposits not currently in the mine plan include Scorpion, Sulphide City, Woods Shaft, Botos and Mt Warminster;
-  Resource in-fill and extension drilling at the Scorpion and Sulphide City deposits are expected to commence shortly; and
-  QMines also intends to test several greenfield prospects including the recently discovered Artillery Road prospect.

Overview

QMiners Limited (**ASX:QML**)(QMiners or **Company**) is pleased to announce its growth and exploration strategy at its Mt Chalmers and Develin Creek projects, located near Rockhampton in Queensland (Figure 1).

Following the completion of the Mt Chalmers Pre-Feasibility Study (**PFS**) and maiden Ore Reserve Statement¹, the Company has planned its next stage of drilling and exploration operations scheduled to commence in the coming weeks. The program consists of both brownfield and greenfield exploration designed to increase the scale of a potential mining operation and to make new discoveries.

Background

Mt Chalmers is a high-grade historic mine that operated between 1898-1982 with a total production of 1.2Mt @ 2.0% Cu, 3.6 g/t Au and 19 g/t Ag.

QMiners has recently published its sixth resource at its Mt Chalmers and Develin Creek projects since listing in May 2021 (Figure 2). The combined Mineral Resource Estimate (**MRE**)² for the Mt Chalmers and Develin Creek projects currently stands at **15.1Mt @ 1.3% CuEq for 195,800t CuEq** with 76% in the Measured and Indicated JORC categories.



Figure 1: Location and Infrastructure surrounding the Mt Chalmers and Develin Creek projects.

Management Comment

Commenting on the drilling program, QMines Executive Chairman Andrew Sparke said:

"Now that the Mt Chalmers Pre-Feasibility Study has been delivered, the Company will focus on upgrading and extending additional resources at the Develin Creek and Mt Chalmers projects. The program is designed to increase the scale of a potential mining operation and to make new discoveries."

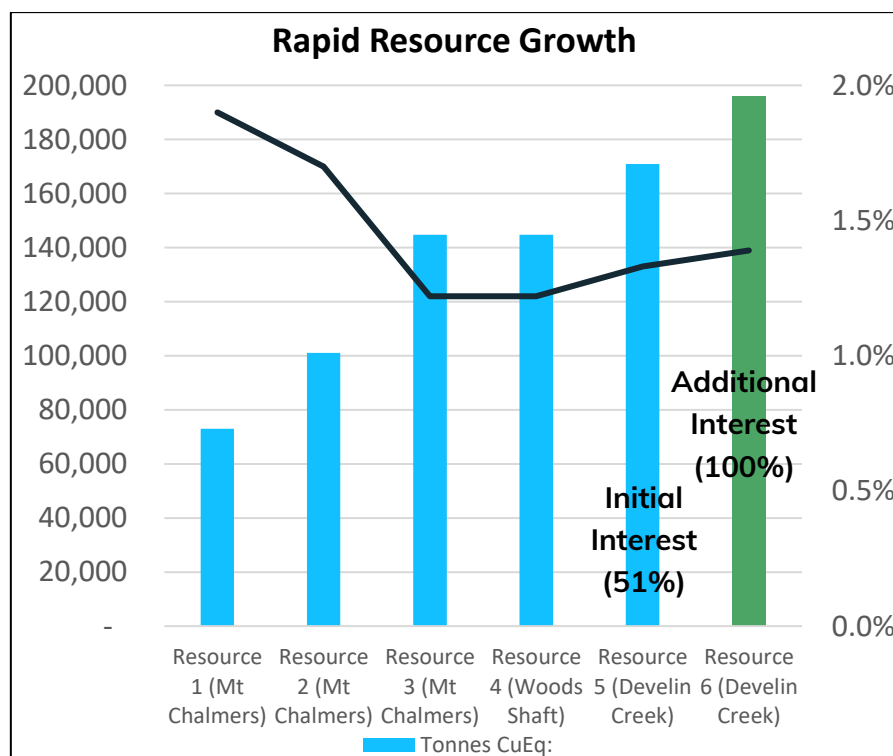


Figure 2: QMines resource growth since listing in May 2021.

Growth Strategy

The Company has several existing deposits at its Mt Chalmers and Develin Creek projects. These deposits are at various stages of resource definition and have yet to be incorporated into the Mt Chalmers mine plan and Pre-Feasibility Study. The Develin Creek and Woods Shaft deposits require further drilling, optimisation and modelling to be brought into this mine plan and Ore Reserve statement. The Botos and Mt Warminster prospects are currently classified as JORC (2012) Exploration Targets.

Once drilling is completed, the intention is to upgrade a significant portion of the Inferred material within these resources to the Indicated JORC category. These deposits all represent an opportunity to increase the scale and projected mine life of a potential operation at Mt Chalmers. Drilling is expected to commence at the Scorpion and Sulphide City deposits in the coming weeks with the planned drilling program now finalised.

Deposit:	JORC Category:	Tonnes (Mt):	Cu Grade (%):	Au Grade (g/t):	Zn Grade (%):	Ag Grade (g/t):
Scorpion ¹	Indicated & Inferred	1.22	1.1	0.2	0.7	4.9
Sulphide City ¹	Indicated & Inferred	1.93	1.1	0.2	1.4	6.2
Woods Shaft ²	Indicated & Inferred	0.54	0.5	1.0	-	-
Botos ³	Exploration Target	1.5 – 2.5	0.1-0.2	0.5-0.8	1.1-1.4	-
Mt Warminster ³	Exploration Target	1.5 – 1.8	0.1-0.2	-	0.5-0.7	-
Total:		6.7 – 8.0				

Table 1: Deposits at Mt Chalmers and Develin Creek that are yet to be incorporated into the mine plan.

Develin Creek Project

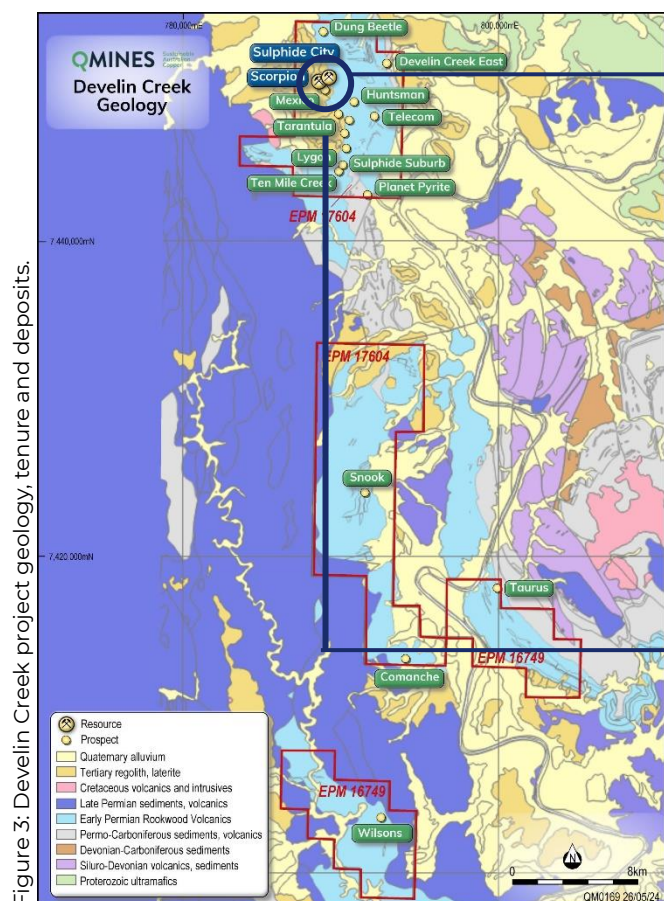


Figure 3: Develin Creek project geology, tenure and deposits.

1

Sulphide City

The Develin Creek copper-zinc project is located approximately 90km north-west of Rockhampton in central Queensland. The project is host to several high-grade volcanogenic massive sulphide (VMS) deposits within the Rookwood Volcanics.

At Sulphide City, QMines has reported a JORC (2012) Indicated and Inferred Mineral Resource Estimate of **1.9Mt @ 1.1% Cu, 1.4% Zn, 0.2g/t Au & 6.2 g/t Ag.**¹

2

Scorpion

At Scorpion, QMines has reported a JORC (2012) Indicated and Inferred Mineral Resource Estimate of **1.2Mt @ 1.1% Cu, 0.7% Zn, 0.2g/t Au & 4.9g/t Ag.**¹

¹QMines Delivers Fifth Resource at Develin Creek, 18 September 2023.

²Resource Increases by 104% with 84% Now in Measured & Indicated, 22 November 2023.

³QMines IPO Prospectus, Independent Geologist Report (p110-114) 4 May 2021.



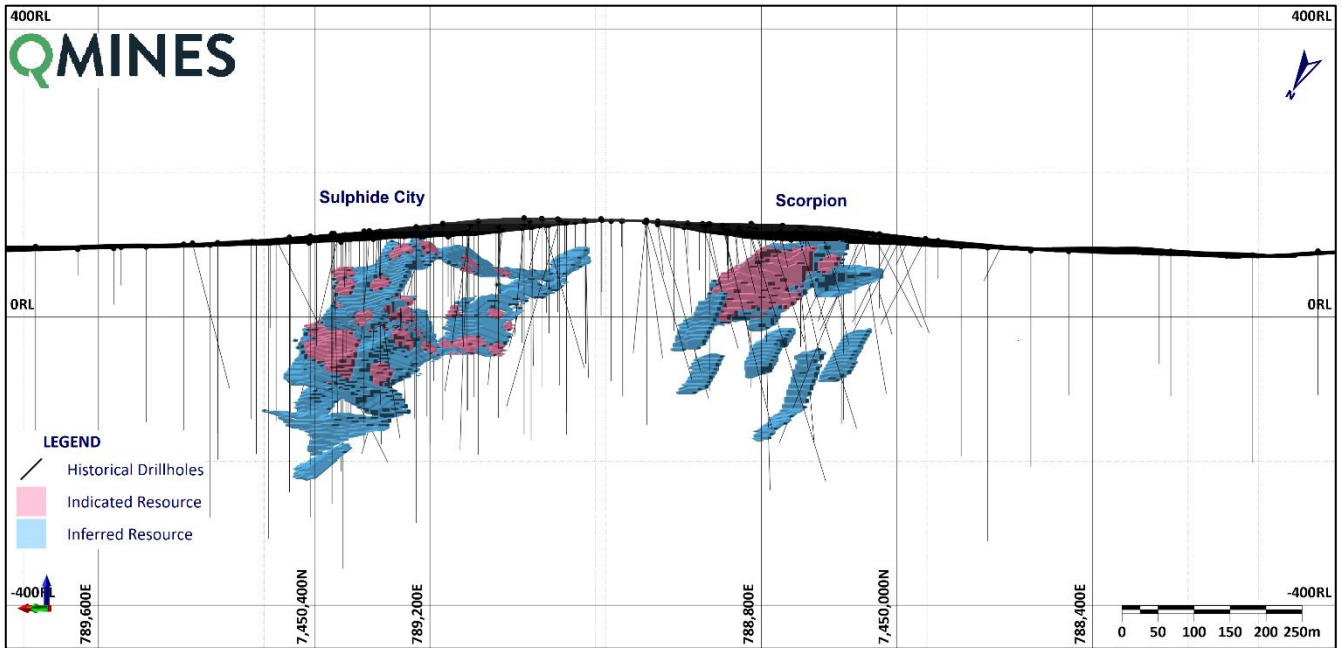


Figure 4: Sulphide City and Scorpion Resource block models showing Indicated and Inferred Resources.

Mt Chalmers Project

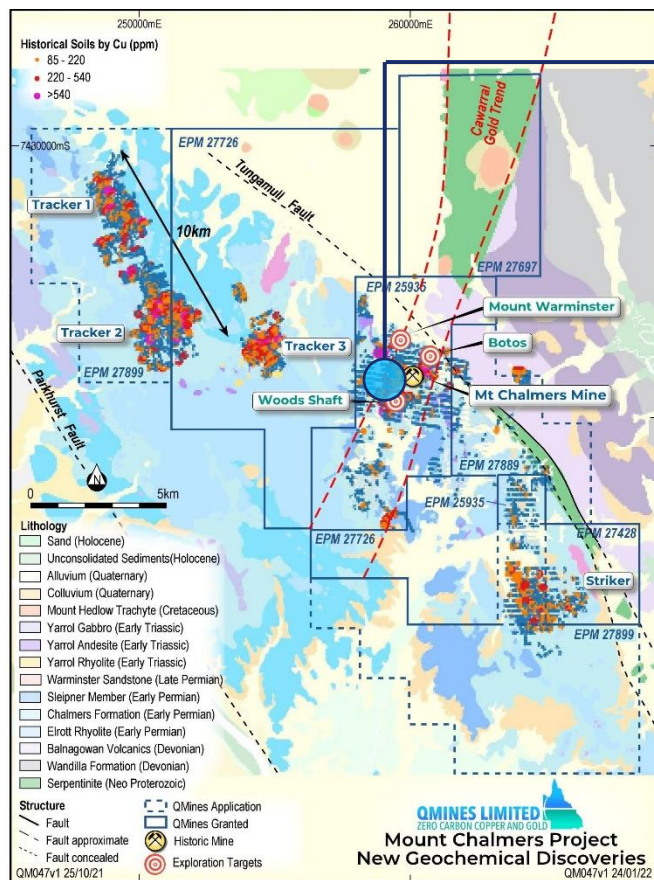


Figure 5: Mt Chalmers tenure, geology and deposits.

3

Woods Shaft

The Woods Shaft deposit is located 700m South West of the Mt Chalmers open pit. Woods Shaft has an Inferred Mineral Resource Estimate of **540,400t 0.5% Cu and 0.95g/t Au for 2,700t Cu and 16,440oz Au.**¹

The deposit is approximately 250m in strike, 400m wide and up to 90m in depth but remains open in multiple directions.

The geology of Woods Shaft appears similar to the Mt Chalmers main lode. Due to its proximity to the Mt Chalmers mine site, Woods Shaft represents a logical extension to a proposed mining operation.



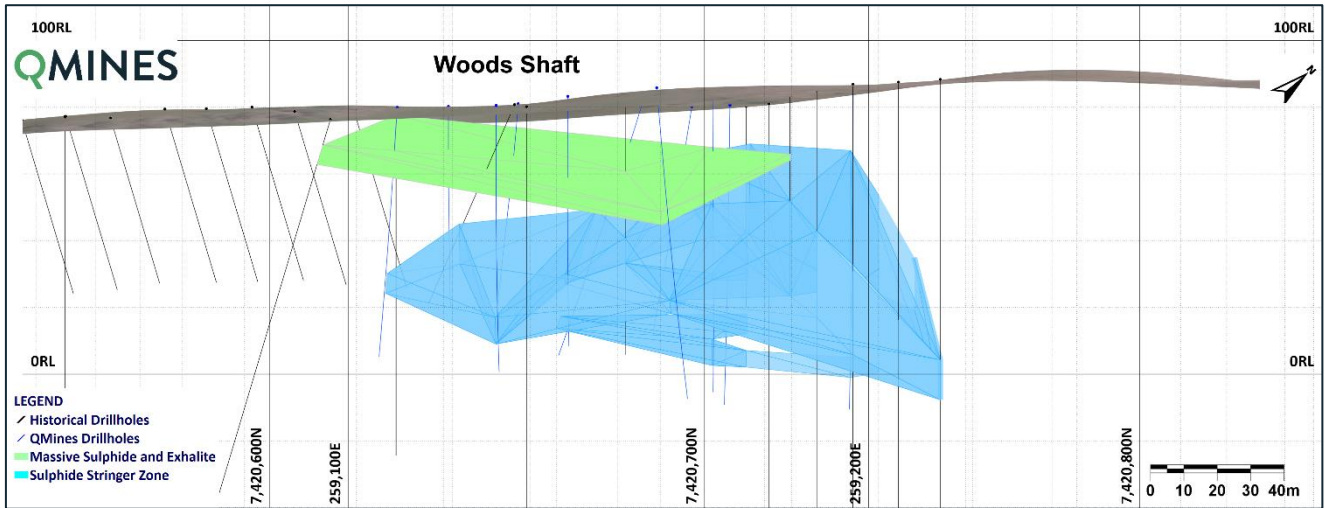


Figure 6: Woods Shaft Resource showing the Stringer and Massive Sulphide zones.

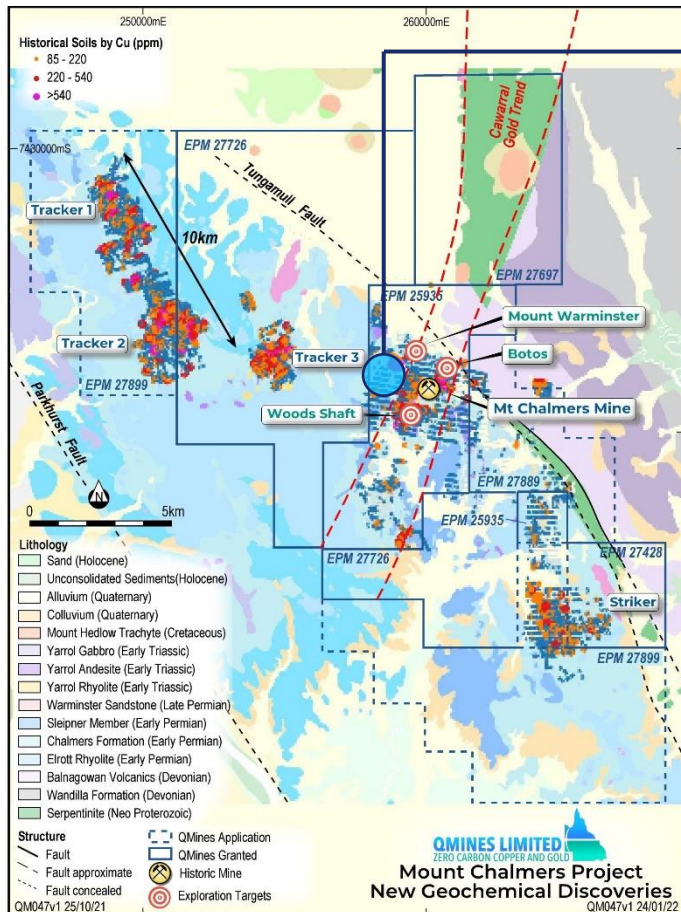


Figure 7: Mt Chalmers tenure, geology and deposits.

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Mt Warminster

Mt Warminster is currently a JORC 2012 Exploration Target and is located about 2km northwest of the Mt Chalmers mine site.

Historical drilling by Geopeko consisted of 59 holes for a total of 3,194m drilled. The deposit has a strike length of approximately 500m and measures 120m to 350m wide and is 6m to 40m thick.

Mt Warminster has been drilled on 50m spaced fences and uses a cut-off grade of 1.0% zinc equivalent. The Exploration Target for the prospect is estimated at between **1.5-1.8Mt at 0.5-0.7% Zn, 0.1-0.2% Cu, 0.25-0.35% Pb and 8-12 g/t Ag.**¹



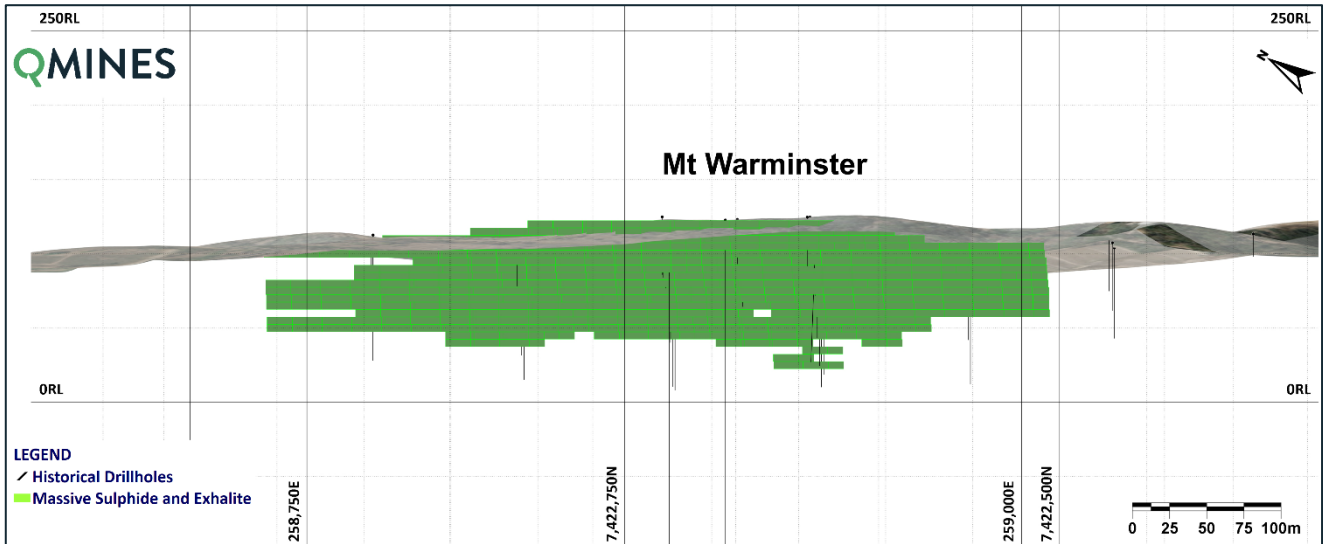


Figure 8: Long section showing the Mt Warminster Exploration Target block model.

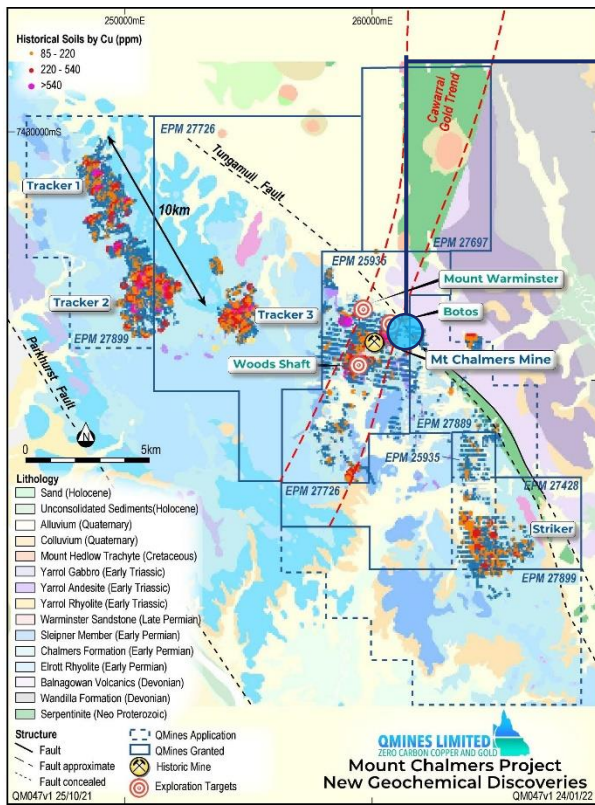


Figure 9: Mt Chalmers tenure, geology and deposits.

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Botos

The Botos prospect is also a JORC 2012 Exploration Target and is located 1km north east of the Mt Chalmers mine site.

The Company has identified 42 historic drill holes at Botos that were drilled by Geopeko for a total of 5,469m.

The Exploration Target is flat-lying, has an estimated strike length of 750m, is 200m wide with a thickness that varies from 4m to 10m. The 3D geological interpretation is based on 200m spaced sections.

The Exploration Target has an estimated range of **1.5-2.5Mt at 0.5-0.8 g/t Au, 1.1-1.4% Zn, 0.5-0.7% Pb, 0.1-0.2% Cu and 30-50 g/t Ag.**¹

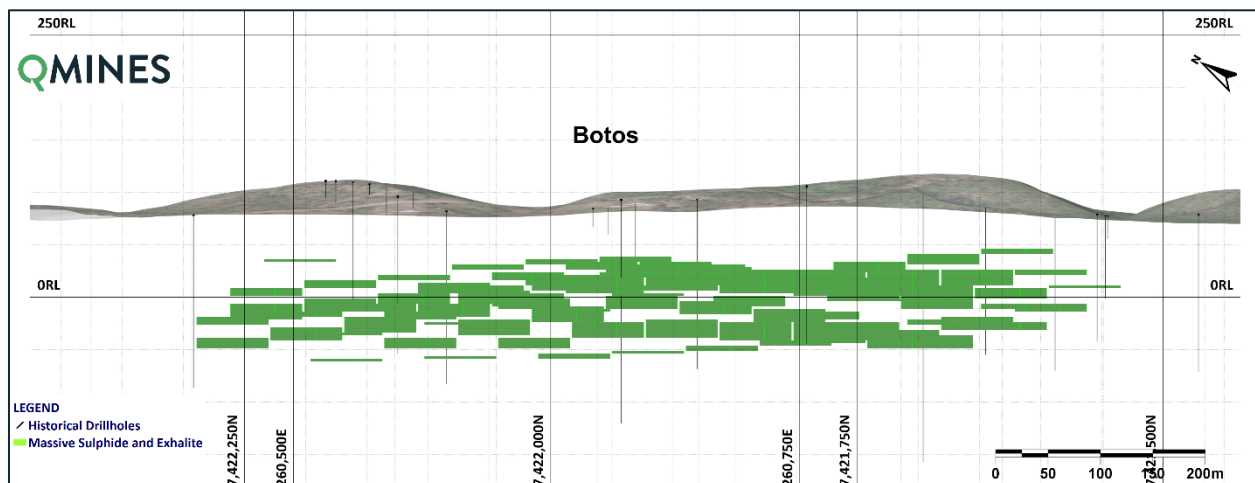


Figure 10: Botos Exploration Target.



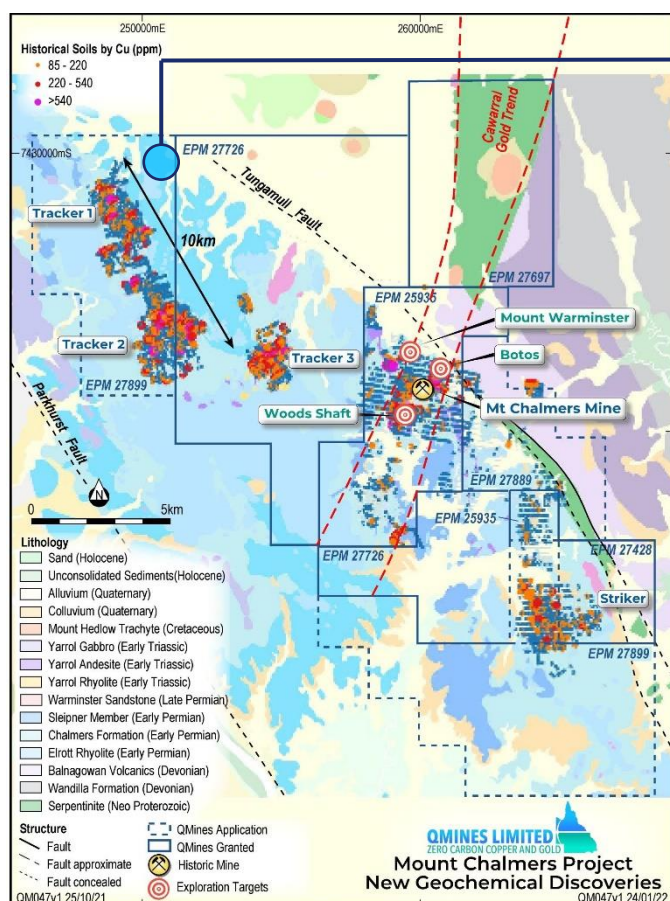


Figure 11: Mt Chalmers tenure, geology and deposits.

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Artillery Road

In 2023, QMines made the Artillery Road discovery by drilling an Electromagnetic (EM) target identified from the regional EM survey flown by the Company.

The Company completed a 13-hole, 2,373 metre, RC drilling program at Artillery Road in November 2023. The results confirmed copper-zinc mineralisation within a semi-massive pyrite-pyrrhotite skarn and show a classical geochemical zonation which will help guide further drilling.

Additional work undertaken by Emergo and Mitre Geophysics have identified a broad and deep conductive zone on the margins of the known skarn mineralisation which has been interpreted as a possible deeper extension of the same.

The Artillery Road drilling delivered several intersections with copper equivalent grades up to **1.46% CuEq** in hole ARRC013 and individual grades up to **2.43g/t Au, 4.9g/t Ag, 1.02% Cu, 0.12% Pb and 5.12% Zn** over 1 metre intervals. Drillhole ARRC013 produced a strong intercept of **15m @ 1.01% CuEq**.

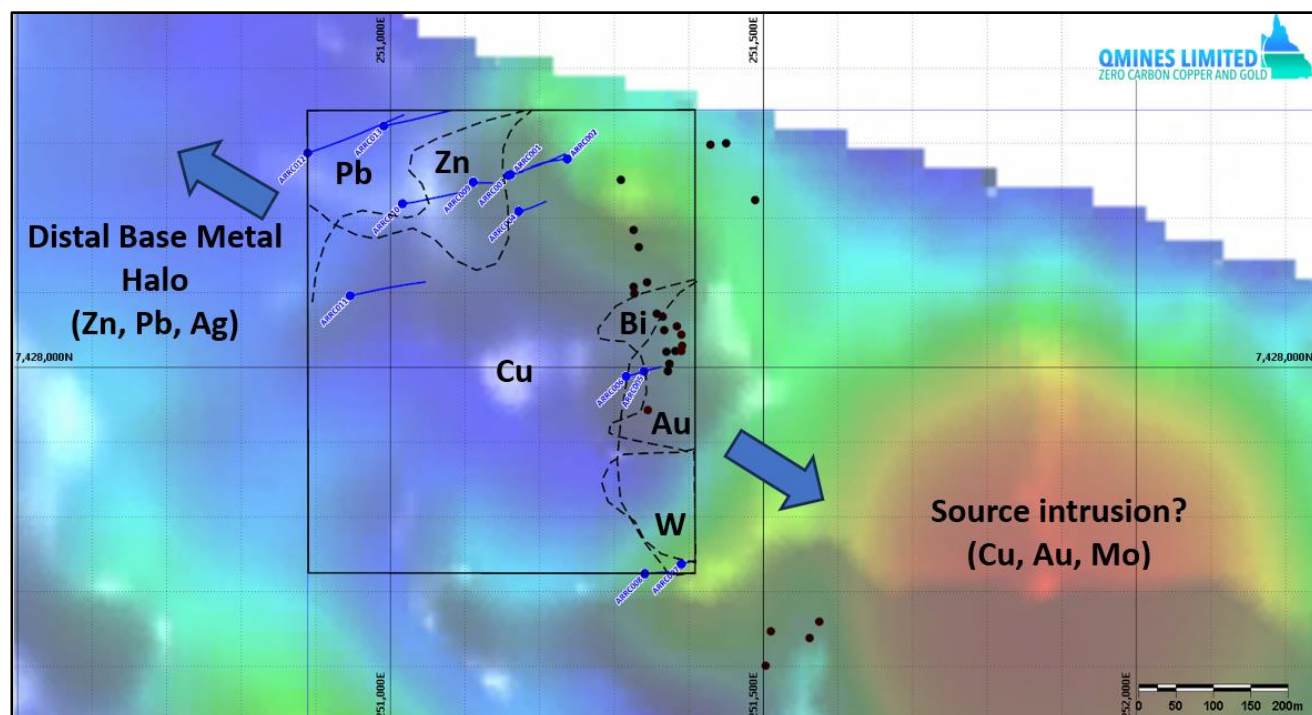


Figure 12: Drillhole geochemistry map area over QMines RTP aeromagnetics, and gossans.



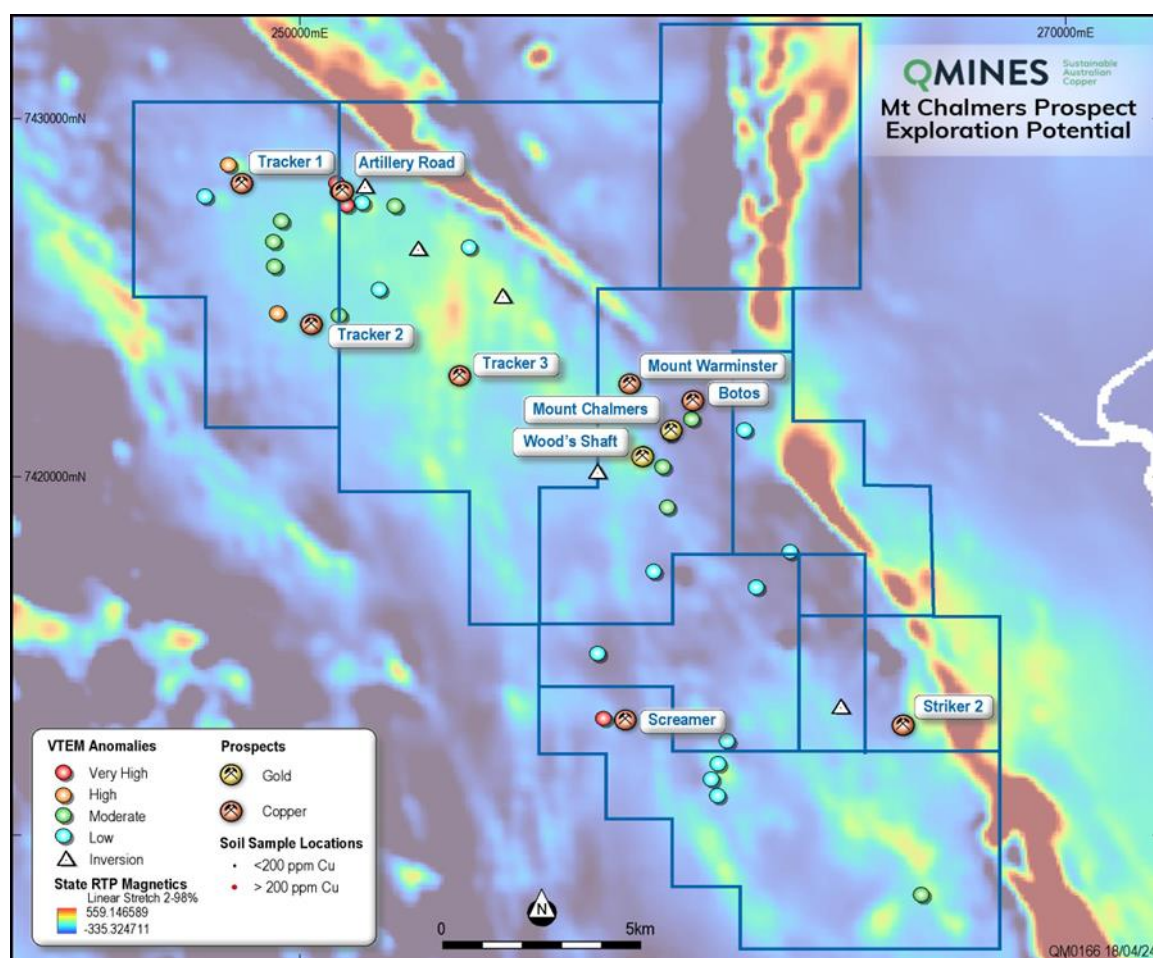


Figure 13: Mt Chalmers project showing deposits, prospects and electromagnetic anomalies.

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 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.

Mineral Resource Estimate

The information in this report that relates to mineral resource estimation is based on work completed by Mr. Stephen Hyland, a Competent Person and Fellow of the AusIMM. Mr. Hyland is Principal Consultant Geologist with Hyland Geological and Mining Consultants (HGMC), who is a Fellow of the Australian Institute of Mining and Metallurgy and holds relevant qualifications and experience as a qualified person for public reporting according to the JORC Code in Australia. Mr Hyland is also a Qualified Person under the rules and requirements of the Canadian Reporting Instrument NI 43-101. Mr Hyland consents to the inclusion in this report of the information in the form and context in which it appears.

About QMines

QMines Limited (**ASX:QML**) is a Queensland focused copper and gold development Company. The Company owns rights to 100% of The Mt Chalmers (copper-gold) and Develin Creek (copper-zinc) deposits, located within 90km 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.

Project & Ownership

Mt Chalmers	100%
Develin Creek (with rights to 100%)²	51%
Silverwood	100%
Warroo	100%
Herries Range	100%

QMines Limited

ACN 643 312 104

ASX:QML

Unlisted Options

5,750,000 (\$0.375
strike, 3 year term)

Shares on Issue

225,393,018

The Mt Chalmers and Develin Creek projects now have a Measured, Indicated and Inferred Resource (JORC 2012) of **15.1Mt @ 1.3% CuEq for 195,800t CuEq**.^{1, 2}

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

Directors & Management

Andrew Sparke
Executive Chairman

Peter Caristo
Non-Executive Director
(Technical)

Glenn Whalan
Geologist
(Competent Person)

James Anderson
General Manager
Operations

Elissa Hansen
Non-Executive Director
& Company Secretary

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.

¹. ASX Announcement - Mt Chalmers Resource Upgrade. 22 Nov 2022

². ASX Announcement - QMines Delivers Fight Resource at Develin Creek. 22 Sept 2022

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