



ANNOUNCEMENT

BONANZA GRADE GOLD ROCK CHIP SAMPLES UP TO 256G/T AU IDENTIFIED AT MT CHALMERS

Highlights

- Bonanza grade gold rock chip samples up to **256 g/t Au** identified from historic work completed at the Mt Chalmers project.
- RC drillhole MWC07 intersected **3m @ 154g/t Au** from surface at Cawarral.
- The Cawarral and Mt Wheeler Goldfields lie approximately 6km north-east and along strike of the historic Mt Chalmers copper and gold mine.
- High-grade rock chip samples identified include:
 - **256.00g/t Au**
 - **157.00g/t Au**
 - **89.40g/t Au**
 - **80.95g/t Au**
 - **156.00g/t Au**
- Small scale historical high-grade gold production includes:
 - **2,973oz @ 62g/t Au** from the Galawa Mine.
 - **9,098oz @ 37g/t Au** from the Annie mine.
 - **3,900oz @ 42g/t** from the Last Chance mine.
- First pass drilling to commence on completion of the planned Develin Creek and Artillery Road drilling programs.

Introduction

QMiners Limited (**ASX:QML**) (**QMiners** or **Company**) is pleased to announce results from recently located historical rock chip data from the Cawarral and Mt Wheeler Goldfield. The Cawarral and Mt Wheeler Goldfield is an underexplored regional gold target that forms part of the Company's 100% owned Mt Chalmers Copper and Gold Project, located 17km north-east of Rockhampton, Queensland (Figure 1).

The Company has undertaken a review of historical data, digitising open file report data compiled by Orr and Associates based on exploration work undertaken by Geopeko, Newmont Holdings, Zhong Haa Mining, Outokumpu Exploration, Marlborough Gold Mines and CRA Exploration.

Multiple bonanza gold grades of up to 256g/t Au from rock chip samples have been identified over a broad area from multiple locations within the Company's tenement package with historical RC drillhole MWC07 intersecting **3m @ 154g/t Au**. The Cawarral and Mount Wheeler Goldfields lie six kilometres to the north north-east of the historic Mt Chalmers copper and gold mine. The project and the location of the Cawarral and Mount Wheeler gold prospects are shown in Figure 2 with rock chip sample and RC drillhole locations shown in Tables 1 and 2 and Figure 3. The prospects represent immediate drilling targets.



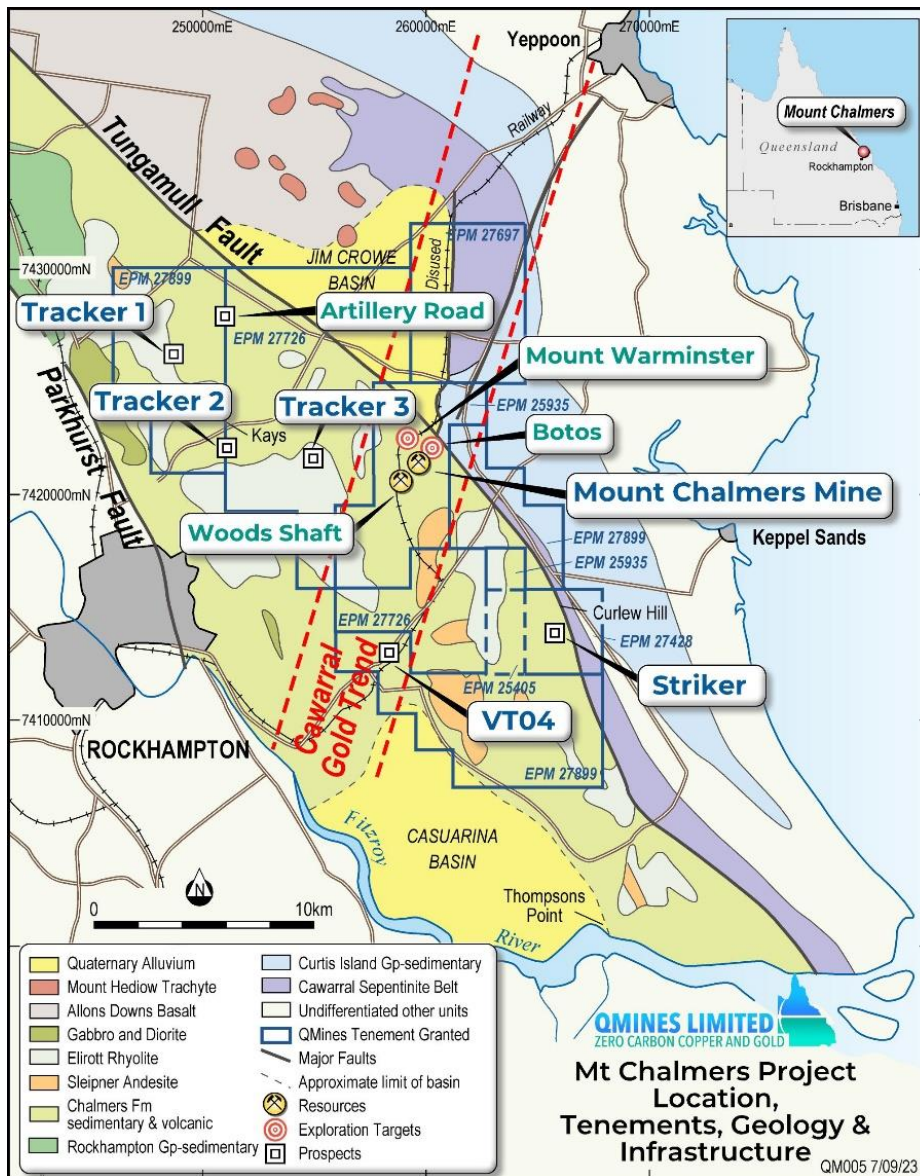


Figure 1: Location of the Mt Chalmers Copper and Gold Project, granted tenure, geology and related infrastructure.

Cawarral Gold Trend

The Cawarral and Mt Wheeler area is considered highly prospective due to historical high-grade gold mined in the area. The gold occurrences are part of the **Mount Wheeler, Constitution Hill and Anne-Cawarral Goldfields** that lie along a 15km north-northeast striking corridor, approximately six kilometres north north-east of the Company's Mt Chalmers Copper Gold mine (Figure 2).

Several small-scale historical mines (Figure 5) were developed on the bedrock quartz reefs around the Cawarral and Mount Wheeler areas with the most recent exploration work targeting these gold-bearing reefs. At surface, the reefs are up to 1-2 metres thick, locally containing pyrite, sphalerite and galena in quartz-carbonate veins, and in mineralised shear zones within variably weathered and altered mafic to ultramafic volcanic rocks.

Some of the historic gold workings are located around the Mt Wheeler trachyte plugs, forming subordinate west to northwest trending mineralisation within the overall northeast-trending mineralised corridor. The intrusion of the Mt Wheeler (Hedlow) trachyte may be a factor in the shear-controlled intrusive-related gold (IRG) depositional environment.



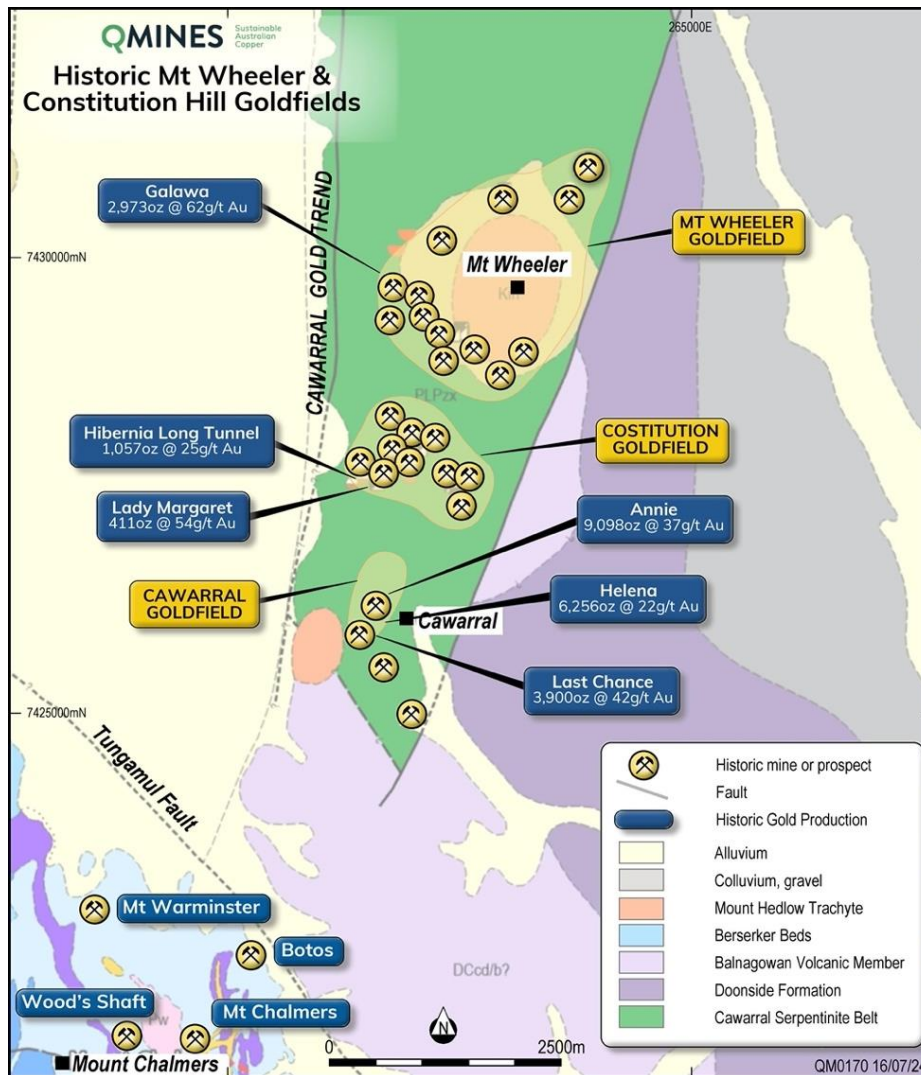


Figure 2: Mount Wheeler, Cawarral and Constitution Hill Goldfields.

The host rock to the goldfield is predominantly ultramafic volcanic and intrusive rocks and older than the Berserker graben sediments, which are strongly sheared in places. Drill targets include the shear-hosted high-grade reefs at depth and potential associated shear zones and structural intersections away from the known workings. A second style of gold mineralisation is noted, where sampled outcrops of sheared metasomatically altered serpentine (Figure 4) with no apparent vein quartz returned anomalous gold values ranging from 0.5g/t Au to 4.19g/t Au from multiple areas in the goldfield.

Gold mineralisation in the Cawarral and Mount Wheeler project area occurs in at least three distinct environments:

1. Primarily, emplacement of gold mineralisation would have been orogenic resulting in structural-hosted vein and shear deposits within the ultramafics.
2. Secondly, remobilisation of mineralisation may have occurred during emplacement of the Hedlow Trachyte.
3. Thirdly, erosion has formed alluvial and colluvial nugget gold deposits surrounding Mt Wheeler.

There has been no use of modern ground geophysics such as Induced Polarisation (IP) which has potential to identify areas where gold is associated with sulphides, particularly pyrite.

Overall, the Cawarral, Mount Wheeler and Constitution Goldfields have had little modern exploration. Previous drilling in the project area was undertaken by Marlborough Gold in 1997-1998 covering three areas with some significant gold anomalism intersected that was never followed up. Drilling undertaken by Marlborough during 1997-98 included 14 Reverse Circulation (RC) holes for a total of 1,177 metres drilled. RC drillhole co-ordinates and fire assay results are shown in Table 2 and in Figure 3.



The Company considers these drill programs did not remotely test the area and that there is significant potential for the discovery of an economic gold deposit with further exploration drilling. **Drillhole MWC07 intersected 3m @ 154g/t Au from surface.**

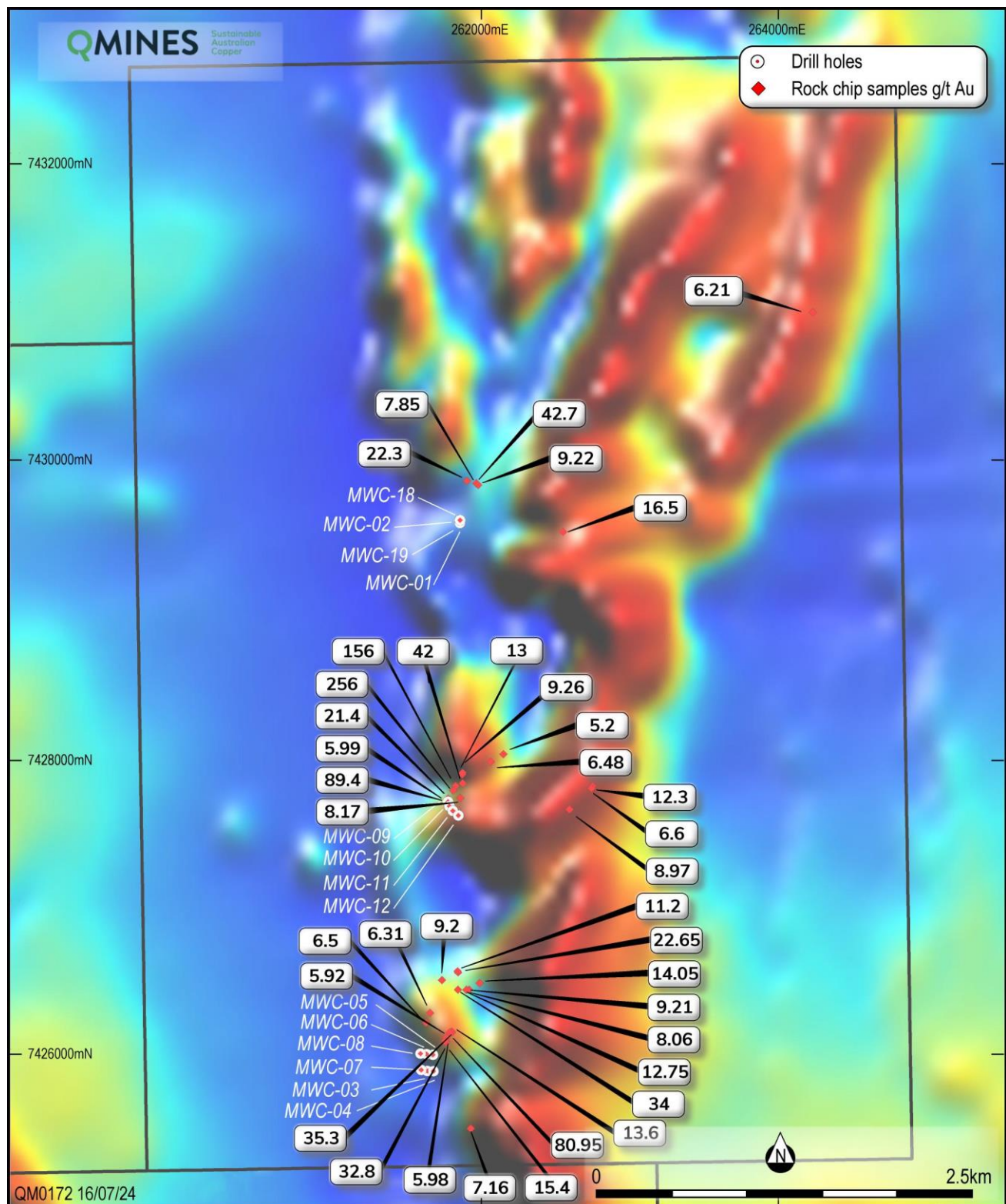


Figure 3: Cawarral and Mt Wheeler Goldfield magnetic RTP image with high-grade gold rock chip sample and RC drill collars.



Figure 4: Sheared gold bearing serpentine sample with augen structure.



Figure 5: Images of the small scale mine shafts and pits from the Cawarral and Mount Wheeler Goldfields.

Table 1 identifies all rock chip sampling located by the Company from available historical open file reports and shows **fire assayed samples with results greater than 5g/t Au** from the Cawarral and Mount Wheeler Goldfield.

Table 1: Cawarral and Mount Wheeler historical rock chip samples **greater than 5g/t Au** co-ordinates and grade.

Sample	Company	MGQ_Grid	MGA94_East	MGA94_North	RL	Au ppm	Report	Laboratory	Assay Method
Rock chip	GEOPEKO	MGA94_z56	258552.757	7419455.042	75	15	11587	ALS	Fire Assay
Rock chip	GEOPEKO	MGA94_z56	258607.072	7416317.111	117	5.6	11587	ALS	Fire Assay
Rock chip	GEOPEKO	MGA94_z56	258592.295	7416275.649	136	10.8	11587	ALS	Fire Assay
Rock chip	NEWMONT HOLDINGS	MGA94_z56	258666.648	7417173.006	295	21.8	14843	Techttem Lab	Au-AAS
Rock chip	NEWMONT HOLDINGS	MGA94_z56	258632.552	7417174.556	288	6.24	14843	Techttem Lab	Au-AAS
Rock chip	NEWMONT HOLDINGS	MGA94_z56	258648.367	7417139.583	292	8.56	14843	Techttem Lab	Au-AAS
Rock chip	NEWMONT HOLDINGS	MGA94_z56	258706.467	7417121.807	288	6.4	14843	Techttem Lab	Au-AAS
Rock chip	NEWMONT HOLDINGS	MGA94_z56	258699.302	7417153.48	290	22.08	14843	Techttem Lab	Au-AAS
Rock chip	NEWMONT HOLDINGS	MGA94_z56	258671.859	7417035.814	300	6.4	14843	Techttem Lab	Au-AAS
Rock chip	Geopeko Ltd	MGA94_z56	264434.806	7417625.684	37	11.4	30129	Techttem Lab	Au-AAS
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	262529.125	7427605.353	161	8.97	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261870.109	7425471.377	87	7.16	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261859.117	7426399.368	69	12.75	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261859.117	7426399.368	69	8.06	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261572.121	7426178.373	73	6.5	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261785.119	7426515.375	72	22.65	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261840.119	7426398.369	70	9.21	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261742.117	7426118.376	79	35.3	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261742.117	7426118.376	79	13.6	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261706.108	7426078.374	76	5.92	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261707.105	7426050.37	76	80.95	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261744.113	7426111.367	79	157	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261598.12	7426243.37	71	6.31	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261696.105	7426055.369	76	5.98	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261696.105	7426055.369	76	32.8	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261728.116	7426114.376	78	15.4	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261929.116	7426442.36	64	14.05	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261782.118	7426523.373	72	11.2	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261784.113	7426399.368	78	34	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261813.122	7427839.355	178	9.26	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261906.143	7429788.349	96	9.22	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261906.143	7429788.349	96	7.85	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	262004.121	7427923.358		6.48	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261815.126	7427850.353	180	42	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261816.124	7427780.357	162	13	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261800.127	7427682.357		8.17	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261769.122	7427763.351	134	156	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261769.122	7427763.351	134	256	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	262683.125	7427761.351	134	6.6	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	262677.122	7427747.354	135	12.3	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261753.125	7427732.357	119	21.4	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261677.115	7426463.375	79	9.2	18696	ALS	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	264157.135	7430933.336		6.21	18696	ALS	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	262487.129	7429463.345	147	16.5	18696	ALS	Fire Assay
Rock chip	Outokumpu Exploration	MGA94_z56	258896.559	7417298.271	204	5.97	24711	ALS	Fire Assay
Rock chip	Outokumpu Exploration	MGA94_z56	258899.428	7417298.131	202	6.96	24711	ALS	Fire Assay
Rock chip	Outokumpu Exploration	MGA94_z56	258898.414	7417149.231	210	9.67	24711	ALS	Fire Assay
Rock chip	Outokumpu Exploration	MGA94_z56	258898.414	7417149.231	210	5.42	24711	ALS	Fire Assay
Rock chip	Geopeko Ltd	MGA94_z56	264579.034	7417740.411	44	11	7876	ALS	Fire Assay
Rock chip	Great Fitzroy Mines	MGA94_z56	257022.41	7420199.29	112	18.2	27020	AALTownsville	Fire Assay
Rock chip	Zhong Hoa Mining	MGA94_z56	261717.87	7427677.92	104	89.4	107451	SGS - Brisbane	Fire Assay
Rock chip	Zhong Hoa Mining	MGA94_z56	261919.05	7429776.51	102	42.7	107451	SGS - Brisbane	Fire Assay
Rock chip	Zhong Hoa Mining	MGA94_z56	261845.11	7429803.78	109	22.3	107451	SGS - Brisbane	Fire Assay
Rock chip	Zhong Hoa Mining	MGA94_z56	261717.87	7427677.92	104	5.99	107451	SGS - Brisbane	Fire Assay
Rock chip	Zhong Hoa Mining	MGA94_z56	262087.5	7427975.12	139	5.2	107451	SGS - Brisbane	Fire Assay



Table 2: Cawarral and Mount Wheeler RC drilling by Marlborough Gold 1997-98.

Project	HoleID	HoleType	UTM_Grid	Easting	Northing	RL	Depth	Dip	Azi TN	M_From	M_Too	Length	Au_ppm
Galawa	MWC-18	RC	MGA94_56	261799	7429542	115.6	37	-90	0.0				NSI
Galawa	MWC-19	RC	MGA94_56	261795	7429542	115.9	47	-60	319.2				NSI
Galawa	MWC-01	RC	MGA94_56	261797	7429522	114.2	84	-60	0.0	48	49	1	1.43
Galawa	MWC-02	RC	MGA94_56	261799	7429542	115.6	84	-60	0.0	42	43	1	4.9
Cawarral	MWC-03	RC	MGA94_56	261580	7425856	73.0	80	-60	279.2	0	5	5	0.34
and	MWC-03	RC								58	61	3	1.75
Cawarral	MWC-04	RC	MGA94_56	261621	7425854	75.3	90	-60	279.2	34	36	2	0.3
Cawarral	MWC-05	RC	MGA94_56	261617	7425964	71.7	91	-60	279.2	83	90	7	3.03
Cawarral	MWC-06	RC	MGA94_56	261574	7425968	70.8	91	-60	279.2	0	2	2	0.33
Cawarral	MWC-07	RC	MGA94_56	261538	7425862	69.4	91	-60	279.2	0	3	3	154
and	MWC-07	RC								28	31	3	0.85
Cawarral	MWC-08	RC	MGA94_56	261534	7425972	69.7	94	-60	279.2				NSI
Constitution Hill	MWC-09	RC	MGA94_56	261718	7427657	97.7	94	-60	324.2				NSI
Constitution Hill	MWC-10	RC	MGA94_56	261727	7427627	105.7	94	-60	324.2				NSI
Constitution Hill	MWC-11	RC	MGA94_56	261750	7427596	96.5	94	-60	324.2				NSI
Constitution Hill	MWC-12	RC	MGA94_56	261787	7427566	97.9	106	-60	324.2				NSI

Next steps

The Company will continue to compile the rock chip data and undertake field reconnaissance to gain a better understanding of the gold potential and the controls on mineralisation. Following this, the Company plans to design a drill program to assess the potential of the area to host an economic high-grade gold deposit, which would further enhance the economics of the Mt Chalmers copper and gold project.

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. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and may be outside the Company's control. Actual results and developments may differ materially from those expressed or implied in such statements.

Competent Person Statements

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 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

9,950,000 (\$0.375
strike, 3 year term)

Shares on Issue

216,743,018

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 and gold 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 parametres 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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ASX:QML

QMINES

Sustainable
Australian
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JORC Code, 2012 Edition – Table 1 Cawarral – Mount Wheeler

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>	- Hand specimen rock chip samples were collected by a number of exploration companies spanning multiple years at the Cawarral-Mount Wheeler goldfield including Geopeko, Newmont Holdings, Zhong Haa Mining, Outokumpu Exploration, Marlborough Gold Mines, and CRA Exploration. Rock specimens were collected by hand and located by GPS co-ordinate, bagged and sent to various laboratories for fire assay. - Reports include Queensland Geological Survey Open Files, 30129, 30316, 29178, 22418, 2109, 20205, 18696 and 18141 and 107451. - The tested material was broken with a hammer prior to testing to avoid testing surface coatings. - RC drilling was undertaken by DEPCO Drilling utilising conventional RC hammer percussion rig where drill cuttings were collected each metre through an industry standard cyclone with sample material split into individual calico bags by metre for analytical work.
Quality of assay data and laboratory tests	<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 determining the analysis including instrument make and model, reading times, calibrations factors</i>	- RC samples were submitted to ALS Laboratories for analysis initially by aqua reagent solvent extraction followed by fire assay on samples that exceeded 0.5ppm Au. - Hand sampled rock specimens were sent to various laboratories dependent on the explorer at the time.

Criteria	JORC Code explanation	Commentary
	<i>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>	- Sample method indicated in the reporting lodged with the Survey advised 50gm fire assay as the method used by all companies for gold. - No historical data relating to standards and blanks used in RC drilling was found. - QAQC control in assay laboratories is accepted as industry standard.
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 result, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	- Verification of mineralised intersections from RC drilling was not evident in drill logs. Logging included industry standard description for rock type, alteration and observations on sulphide percentage and structural notes. - RC drilling was first pass exploration drilling and not twinning of holes. - Assay data from laboratories was located in the historical records.
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>	- Handheld GPS unit was used by workers for all sample locations with accuracy +/- 3m. - QMiners uses the GDA94 zone 56 datum and UTM grid. - Historical data from reporting identified RL and Azimuth in the RC drill logs and Easting and Northing coordinates which are tabled in the body of the report.
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>	Rock chip samples were collected from multiple locations across the tenement by various workers and are tabled in the body of this report.
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</i>	Orientation of mineralisation is approximately north-south, defined by outcropping exposures and float as well as by the contact between various lithological units.

Criteria	JORC Code explanation	Commentary
	<i>should be assessed and reported if material.</i>	
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews apply to this 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 Cawarral – Mount Wheeler prospects is covered by EPM 27697 which is held by Rocky Copper Pty Ltd. - 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. - 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 are required and Conduct and Compensation agreements will be required before conducting drilling at the project. - The EPM is 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

Criteria	JORC Code explanation	Commentary
		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>	- Apart from minor old, shallow pitting there appears to have been minimal modern exploration at the Cawarral – Mount Wheeler goldfields. - 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.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The geology of the Cawarral – Mount Wheeler goldfield is described in the body of the Announcement. The project area takes in the Doonside Formation sedimentary – volcanic rock sequence exposed in the east, where a structurally emplaced unit of ophiolitic rocks including serpentinised hazburgite, peridotite and gabbro, the Cawarral Serpentinite Belt, is host to many gold occurrences. The Cawarral serpentinite is believed to be Palaeozoic in age and structurally emplaced in the Permian - Triassic. The Cawarral Serpentinite Belt has been intruded by late Cretaceous plugs of Mount Hedlow Trachyte (including Mount Wheeler itself) that form prominent peaks within and to the west of the Project area. The Belt is cut by north-, northeast- and east-striking faults and shear zones. Cainozoic cover sediments of the Jim Crowe Basin overlie the serpentinite along the western boundary of the Project area. Southwest of the Project area, the northwest-striking, steeply northeast-dipping Tungamull (Yarrol) Fault is a major structural dislocation separating the Cawarral

Criteria	JORC Code explanation	Commentary
		Serpentinite Belt and the Curtis Island Group rocks from units of the Berserker Group around the Mount Chalmers volcanogenic massive sulphide Cu-Au-Ag deposit. The Mount Chalmers VMS mineralisation is hosted by the Permian Berserker Group, which is a complex, generally flat lying, but locally folded succession of rhyolitic and andesitic lavas and breccias, high-level intrusions and associated marine-deposited sedimentary units.
Diagrams	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.	Maps and plans are included in the body of the announcement.
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.	The Company has flown a heli airbourne EM survey covering the QMines tenement package however the survey did not cover the Cawarral 0 Mt Wheeler goldfield area.
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 plans to further drill test the targets identified in this announcement. RC drilling using QMines' own rig may lead to further drilling as required. - The Company considers ground base Induced Polarisation survey may be an exploration method applicable for the area.