

ANNOUNCEMENT

QMINES COMPLETES STRATEGIC DEVELIN CREEK ACQUISITION



Highlights



Acquisition of 100% of the high-grade Develin Creek copper project now complete;



Large drilling program underway with "Outstanding Initial Drilling Results";¹



Program aims to convert two of five additional deposits into the Mt Chalmers mine plan; and



Drilling continues unabated with further results expected shortly.

Overview

QMiners Limited (**QMiners** or **Company**) (**ASX:QML**) is pleased to announce that it has completed the 100% acquisition of the high-grade Develin Creek copper-zinc project, located approximately 90km northwest of Rockhampton in Queensland (Figure 1).

Management Comment

Commenting on strategic acquisition, QMiners Executive Chairman Andrew Sparke said:

"We are very pleased to have completed the acquisition of the strategically important and high-grade Develin Creek copper project. We wish to thank Zenith Minerals for their support for the transaction and welcome them as a large shareholder in our Company".

Acquisition of Additional Interest

On 28 August 2023, QMiners entered into a binding terms sheet with Mackerel Copper Pty Ltd (**Mackerel**), a wholly owned subsidiary of Zenith Minerals Ltd (**Zenith**), to acquire a 100% interest in the Develin Creek project. A summary of the acquisition terms are set out in the ASX announcement released on 28 August 2023.²

As outlined in the announcement, the acquisition is a two staged transaction. On the 5 September 2023, QMiners completed the purchase of an initial 51% interest in the project (**Initial Interest**). Under the terms sheet, the acquisition of the remaining

¹ ASX Announcement, Outstanding Initial Drilling Results From Develin Creek, 26 September 2024.

² ASX Announcement, Acquisition of High-Grade Develin Creek Copper-Zinc Project, 28 August 2023.

49% interest in the project (**Additional Interest**) was to occur on 5 September 2024, being 12 months from the date of acquisition of the Initial Interest.

However as announced on the 6 September 2024, a variation agreement was reached between the parties extending settlement to 30 September 2024.³ This enabled QMines to obtain shareholder approval for the issue of shares to Mackerel, at a recent General Meeting, held on 23 September 2024.

The consideration payable for the Additional Interest was \$975,000 (plus GST) in cash and \$687,500 in QMines shares (10,261,194 shares), as per the terms of a variation agreement. The shares are subject to a 5 month voluntary escrow period.



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

On 18 September 2023, QMines completed a revised Mineral Resource Estimate for the project. Consultant resource geologists HGMC determined a combined resource of **3.2Mt @ 1.05% Cu, 1.22% Zn, 0.17g/t Au and 5.9g/t Ag**, with 53% classified as Inferred (Table 1).⁴

Table 1: Develin Creek Mineral Resource Estimate - September 2023 (0.50% CuEq lower cut-off).

Resource Category	Tonnes (Mt)	Grades			
		Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
Indicated	1.5	1.21	1.25	0.18	7.1
Inferred	1.7	0.92	1.20	0.16	4.8
Total	3.2	1.05	1.22	0.17	5.9

³ ASX Announcement, *Maiden Metallurgical Testwork Results From Develin Creek*, 6 September 2024.

⁴ ASX Announcement, *QMines Delivers Fifth Resource at Develin Creek*, 18 September 2023.



Reserve Statement

Deposit ⁵	Reserve Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	S (%)
Mt Chalmers	Proven	5.1	0.3%	0.72	0.58	0.25	4.70	5.80
Mt Chalmers	Probable	4.5	0.3%	0.57	0.37	0.29	5.50	3.60
Total¹		9.6	0.3%	0.65	0.48	0.27	5.20	4.30

Resource Statements

Deposit ⁶	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	S (%)
Mt Chalmers	Measured	4.2	0.3%	0.89	0.69	0.23	4.97	5.37
Mt Chalmers	Indicated	5.8	0.3%	0.69	0.28	0.19	3.99	3.77
Mt Chalmers	Inferred	1.3	0.3%	0.60	0.19	0.27	5.41	2.02
Total²		11.3	0.3%	0.75	0.42	0.23	4.60	4.30

Deposit ⁷	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Not in Mine Plan
Woods Shaft	Inferred	0.54	0.3%	0.50	0.95	-	-	
Total³		0.54	0.3%	0.50	0.95	-	-	

Deposit ⁸	Resource Category	Tonnes (Mt)	Cut Off (% CuEq)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Not in Mine Plan
Develin Creek	Indicated	1.5	0.5%	1.21	0.18	1.25	7.1	
Develin Creek	Inferred	1.7	0.5%	0.92	0.16	1.20	4.8	
Total⁴		3.2	0.5%	1.05	0.17	1.22	5.9	

Deposit ⁹	Resource Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Pb (%)	Not in Mine Plan
Botos	Exploration Target	1.5 - 2.5	0.1-0.2	0.5-0.8	1.1-1.4	30-50	0.5-0.7	
Mt Warminster	Exploration Target	1.5 - 1.8	0.1-0.2	-	0.5-0.7	8-12	0.25-0.35	
Total⁵		3.0 - 4.3						

⁵ ASX Announcement – *Mt Chalmers PFS Supports Viable Copper & Gold Mine*, 30 April 2024. Rounding errors may occur.

⁶ ASX Announcement – *Mt Chalmers PFS Supports Viable Copper & Gold Mine*, 30 April 2024. Rounding errors may occur.

⁷ ASX Announcement - *Maiden Woods Shaft Resource*, 22 November 2022.

⁸ ASX Announcement – *QMiners Delivers Fifth Resource At Develin Creek*, 18 September 2023.

⁹ ASX Announcement - *QMiners IPO Prospectus (Botos & Mt Warminster Exploration Targets)*, 4 May 2021.



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	100%

QMines Limited

ACN 643 312 104

ASX:**QML**

Unlisted Options

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

Shares on Issue

341,526,564

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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