

QMINES LIMITED

Queensland's Next Copper & Gold Developer

6th May 2021

QMINES LISTS ON ASX FOLLOWING SUCCESSFUL COPPER IPO

- **Initial Public Offering raises \$11.55 million at \$0.30 per share;**
- **Funds raised to explore and develop advanced Queensland Projects;**
- **Exploration underway at Flagship Mt Chalmers Project;**
 - **Maiden 1,575m (11-hole) Diamond Drilling program now complete;**
 - **3,000m RC Drilling to commence mid-May;**
- **Strong support from European and Australian investors; and**
- **Well-funded to execute large drilling program and growth strategy.**

Overview

Initial Public Offering

QMiner Limited (**QMiner** or **Company**) (**ASX:QML**) is pleased to announce the successful completion of its Initial Public Offer (IPO) and commencement of trading on the Australian Securities Exchange on 6th May 2021. With gross proceeds of \$11.55 million, the capital raising exceeded the minimum subscription of \$10 million under the Prospectus. Lead Manager to the Offer, Shaw and Partners introduced strong support from European and Australian investors.

Exploration Program Underway at Mt Chalmers Project

The Company is now well funded to undertake a large exploration and drilling program at its flagship Mount Chalmers Project, located east of Rockhampton in Central Queensland. The Project currently has an Inferred Resource (JORC 2012) of 3.9Mt @ 1.15% Cu, 0.81g/t Au and 8.4g/t Ag.^{1, 2}

Diamond Drilling Program Recently Completed

The Company's maiden diamond drilling program was completed at the end of April, with 11 new holes drilled totaling 1,575m. The average depth of the hole was 143m.

Assays have now been delivered to ALS laboratories in Brisbane with results expected prior to the end of the June Quarter.

Planned RC Drilling Program to Commence in May 2021

QMines has also executed a contract with a local Rockhampton Contractor to undertake an RC Drilling Program scheduled to commence in the next two weeks. Phase 1 of the Program is for approximately 3,000 metres and is designed to test extensions to the known resource below, and adjacent to, the historical open pits.

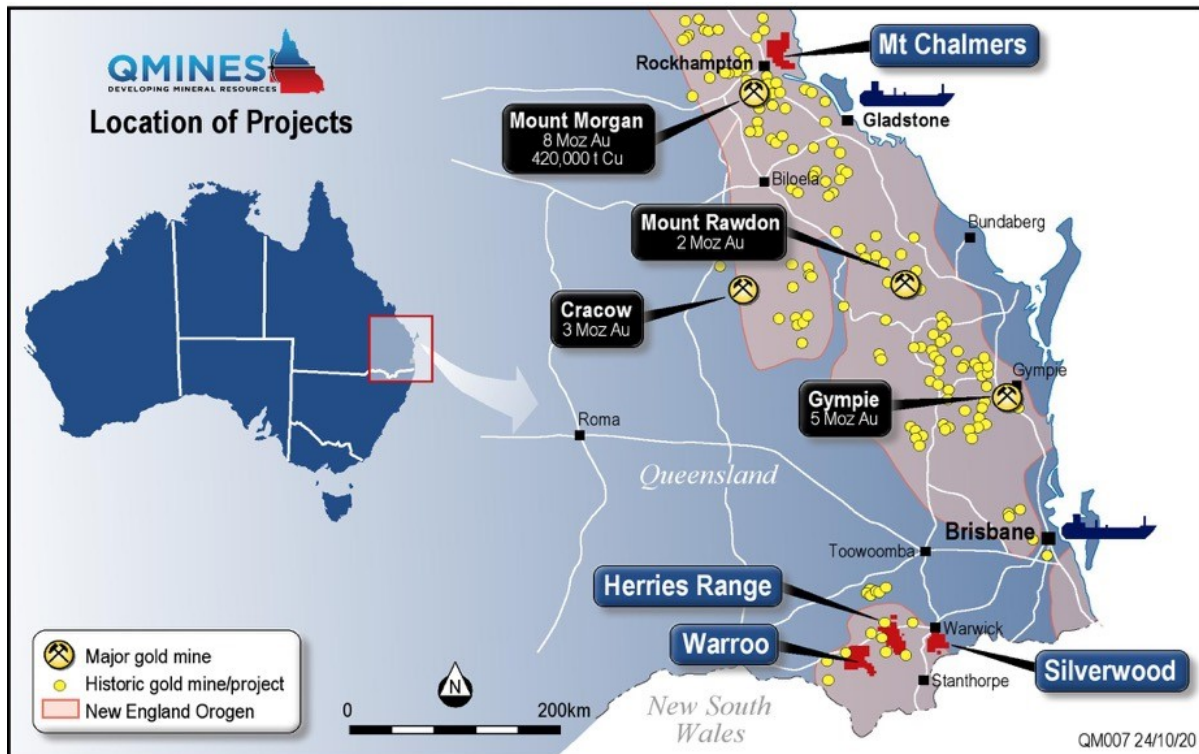


Figure 1: Location of QMines Projects – Mt Chalmers, Silverwood, Herries Range, Warroo.

QMines Chairman, Andrew Sparke, said, “The support we have received from new and existing shareholders, the vendors, the Queensland Government and local community has been very pleasing and we are delighted to welcome a number of institutional and sophisticated investors to the share register.

“I would like to make a special thank you to our Lead Manager Shaw and Partners, legal counsel Steinepreis Paganin, investigating accountant RSM Corporate, Independent Geologist H&S Consultants and all the QMines’ team for all their hard work and tireless efforts to make this IPO and listing possible.

“We are excited to be able to bring this homegrown copper and gold story to ASX. We thank all our shareholders for their support and belief in the projects and our team. We look forward to updating you very shortly with some exciting drill results and a number of other planned initiatives.”

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ABOUT QMINES

QMiner Limited (**ASX: QML**) is a Queensland based copper and gold exploration and development company. QMiner is seeking to become Australia's first zero carbon copper and gold developer. The Company owns 100% of four advanced projects with a total area of 978km². The Company's flagship project, Mt Chalmers, is located 17km North East of Rockhampton. The Project is a high-grade historic mine that produced 1.2Mt @ 3.6g/t Au, 2.0% Cu and 19g/t Ag between 1898 - 1982. Mt Chalmers has an Inferred Resource (JORC 2012) of 3.9Mt @ 1.15% Cu, 0.81g/t Au and 8.4g/t Ag.^{1, 2}

QMiner's objective is to grow its resource base, consolidate assets in the region and assess commercialisation options. The Company has commenced an aggressive exploration program providing shareholders with significant leverage to a growing resource and exploration success.

DIRECTORS

ANDREW SPARKE

Executive Chairman

DANIEL LANSKEY

Managing Director

ELISSA HANSEN

Non-Executive Director & Company Secretary

QMINES LIMITED

ACN 643 212 104

SHARES ON ISSUE

110,528,415 Fully Paid Ordinary

UNLISTED OPTIONS

4,200,000 exercisable at \$0.375 expiring on 6 May 2024

ASX CODE

QML

This announcement has been approved and authorised by the Board of QMiner Limited.

QMINES LIMITED

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Notes:

¹ Refer to the Independent Geologist Report commencing on page 84 of the Prospectus dated 16 March 2021 available at <https://qmines.com.au/prospectus-2/>

² The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus dated 16 March 2021 and that all material assumptions and technical parameters underpinning the resources estimates in the Prospectus dated 16 March 2021 continue to apply and have not materially changed.