



ANNOUNCEMENT

STRONGLY SUBSCRIBED PLACEMENT ACCELERATES EXPLORATION & DEVELOPMENT

Highlights



\$5.0 million placement receives significant support from new and existing shareholders;



Funds used to accelerate exploration and development at the Company's Mt Chalmers and Develin Creek projects and the remaining Develin Creek project acquisition;



The strong demand demonstrates the quality of the Mt Chalmers & Develin Creek projects and the Company's growth strategy; and



A large drilling program at the Company's Develin Creek project targeting both infill and extensional drilling is expected to commence shortly.

Overview

QMiners Limited (**ASX:QML**) (**QMiners** or **Company**) is pleased to announce that it has received firm commitments to raise \$5,000,000 (before costs) by way of a two tranche placement. The Company will issue up to 106,382,979 fully paid ordinary shares at \$0.047 per share (**Shares**)(**Placement**) with the second tranche being subject to shareholder approval. The Placement received strong demand with total bids received well exceeding the original capital raise target of \$2 million.

The Placement included participation by the Company's Executive Chairman and Chief Operating Officer, Andrew Sparke and James Anderson, who subscribed for a further \$420,000 worth of Shares. The Executive Chairman's and General Manager, Operations' Shares will be issued subject to shareholder approval at a General Meeting.

The tranche one Shares (48,936,170 Shares) will be issued within the Company's existing 15% placement capacity under ASX Listing Rule 7.1 and 10% placement capacity under ASX Listing Rule 7.1A totalling 26,928,565 shares and 22,007,605 shares respectively. The tranche 2 Shares (57,446,809 Shares) will be issued subject to shareholder approval and will include the shares to be issued to the Executive Chairman and General Manager, Operations. It is expected that the tranche one Shares will be issued on the 12th of August 2024, whilst the tranche two shares will be issued following a general meeting expected to be held in mid-September.

Capital raised from the Placement (after costs) will be used to fund the Company's exploration and development plans at the Mt Chalmers and Develin Creek projects, payment for the remaining 49% interest in the Develin Creek project and for general working capital purposes.

Whairo Capital Pty Ltd (**Whairo**) and Wilsons Corporate Finance Limited (**Wilsons**) acted as Joint Lead Managers to the raising. Under the terms of the Placement, a 6% cash fee (plus GST) on the total amount raised will be payable.

Management Comment

"It is pleasing to see such strong demand for the placement which demonstrates the quality of QMines copper and gold projects and the Company's aggressive growth strategy.

"I want to sincerely thank new and existing shareholders for their support of our Company as we continue to demonstrate the scale and development potential of the Mt Chalmers and Develin Creek projects. We wish to also thank our brokers, Whairo Capital and Wilsons Advisory, for their support.

"The submission of a Mining Lease application is a very exciting development for the Company. To get to this position within just over three years is a tremendous achievement by the QMines team.

"The recent Pre-Feasibility Study results on the Mt Chalmers deposit demonstrates a long life, low cost and high margin mining operation. The project has immediate and known upside with five additional deposits at the Mt Chalmers and Develin Creek projects that fall outside of the mining plan.

"The Company will shortly commence a large drilling program at its Develin Creek project where the Company has two high-grade copper-zinc deposits that has potential to grow the scale of a potential mining operation at Mt Chalmers."

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) projects, 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	<div><div></div></div> 100%
Develin Creek (with rights to 100%) ²	<div><div></div></div> 51%
Silverwood	<div><div></div></div> 100%
Warroo	<div><div></div></div> 100%
Herries Range	<div><div></div></div> 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

Contacts

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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

James Anderson

General Manager
Operations

Peter Caristo

Non-Executive Director
(Technical)

Elissa Hansen

Non-Executive Director
& Company Secretary

Glenn Whalan

Geologist
(Competent Person)

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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Australian
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