



**CORPORATE**

**1st May 2023**

## Highlights



Strongly subscribed \$3.0 million placement to fund exploration and development at the high-grade Mt Chalmers Copper and Gold mine;



Placement deliberately sized to minimise dilution to existing shareholders and maximise shareholder returns;



Placement received strong demand demonstrating the quality of the Mt Chalmers project and the Company's growth strategy;



The Company is busily preparing access agreements to drill several of the 34 targets generated from the recent Electromagnetic survey; and



**The Company's drill rig and crew are preparing to mobilise with drilling to commence shortly.**

## Overview

QMiner Limited (**ASX:QML**) (**QMiner** or **Company**) is pleased to announce that it has received firm commitment to raise \$3,000,000 (before costs) by way of a placement. The Placement received strong demand with total bids received well exceeding the original capital raise target of \$2.5 million and the Company scaling back allocations to \$3 million. The Company will now issue up to 23,076,923 fully paid ordinary shares at \$0.13 per share (**Shares**)(**Placement**).

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The 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 11,374,924 shares and 11,701,999 shares respectively. It is expected that Shares will be issued on 8<sup>th</sup> May 2023.

Capital raised from the Placement (after costs) will be used to accelerate the Company's exploration and development at its flagship Mt Chalmers project, to progress potential M&A opportunities and for working capital.

Whairo Capital and Sanlam Private Wealth acted as Joint Lead Manager's to the raising. Under the terms of the placement, a 6% fee (plus GST) on the total amount raised will be payable.

## Management Comment

QMines Managing Director, Andrew Sparke, comments:

"It is pleasing to see such strong demand for the placement which demonstrates the quality of the Mt Chalmers project and the Company's aggressive growth strategy.

We wish to thank new and existing shareholders and our brokers, Whairo Capital and Sanlam Private Wealth, for their support of the Company as we continue to demonstrate the scale potential of the Mt Chalmers project.

Knowing that VHMS deposits "cluster", our technical team are very excited to commence drilling a number of the 34 priority targets generated from the recent airborne Electromagnetic survey."

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## What's Next?



Final metallurgical test work results for the Mt Chalmers deposit;



Delivery of the results of a recent carbon audit to meet the requirements of the Climate Active program and retain our Zero Carbon certification;



Complete the planned Pre-Feasibility Study on the Mt Chalmers project assessing the potential for a stand-alone mining operation;



Induced Polarisation inversion of the recent VTEM™ Max airborne Electromagnetic data to generate additional drilling targets; and



**Commence drilling prospective regional Electromagnetic targets.**

## About QMines

QMines Limited (**ASX:QML**) is a Queensland based copper and gold exploration and development company. The Company owns 100% of four advanced projects covering a total area of 1,096km<sup>2</sup>. The Company's flagship project, Mt Chalmers, is located 17km North East of Rockhampton.

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. The Mt Chalmers project now has a Measured, Indicated and Inferred Resource (JORC 2012) of 11.86Mt @ 1.22% CuEq for 144,700t CuEq.<sup>1</sup>

QMines' objective is to grow its Resource base, consolidate assets in the region and assess commercialisation options. The Company has commenced an aggressive exploration program (+30,000m) providing shareholders with significant leverage to a growing Resource and exploration success.

## Projects & Ownership

Mt Chalmers (100%)

Silverwood (100%)

Warroo (100%)

Herries Range (100%)

## QMines Limited

ACN 643 212 104

## Directors & Management

### SIMON KIDSTON

Non-Executive Chairman

### ANDREW SPARKE

Managing Director

### ELISSA HANSEN (Independent)

Non-Executive Director & Company Secretary

### PETER CARISTO (Independent)

Non-Executive Director (Technical)

### JAMES ANDERSON

General Manager Operations

## Shares on Issue

137,360,101

## Unlisted Options

7,950,000 (\$0.375 strike, 3 year term)

## 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.

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

## Contact

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<sup>1</sup> [Mt Chalmers Resource Upgrade](#), 22 November 2022.