



ANNOUNCEMENT

QUARTERLY ACTIVITIES REPORT
FOR QUARTER ENDING 30 SEPTEMBER 2024

Highlights

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Bonanza grade gold results identified at the Cawarral Goldfield including:

- **Rock chip samples up to 256g/t Au; and**
- **Drillhole intersections up to 3m @ 154g/t Au (MWC007).**



Mining License application now submitted for the Mt Chalmers project.



Maiden Develin Creek Metallurgical Testwork results showed positive results.



Acquired strategic tenement covering the Striker prospect adding further quality exploration targets.



Acquisition of the remaining 49% interest in the Develin Creek project complete.



Completion of a \$5 million capital raising to fund exploration at Develin Creek.



Drilling commenced at Develin Creek with initial high-grade results including:

- **31m @ 2.35% Cu, 0.37g/t Au, 20g/t Ag, 2.37% Zn and 19% S** from 104m (DCRC001)
- **17m @ 2.88% Cu, 0.61g/t Au, 21g/t Ag, 2.06% Zn and 24% S** from 106m (DCRC002)



24 holes for 3,614m now drilled at Develin Creek with assays pending.

Introduction

QMiners Limited (**ASX:QML**) (**QMiners** or **Company**) is pleased to provide shareholders with the following Activities Report for the quarter ending 30th September 2024 in what has been another busy quarter for the Company. QMiners is a Queensland based copper and gold development company that owns 100% of two advanced projects located within 90km of Rockhampton. (Figure 1).

The Mt Chalmers project is a high-grade historic mine that produced 1.2Mt @ 3.6g/t Au, 2.0% Cu and 19g/t Ag up to 1982. Following six resource updates and the delivery of a Pre-Feasibility Study (**PFS**), Mt Chalmers now has an **Ore Reserve Estimate of 9.6Mt @ 0.65% Cu, 0.48g/t Au, 0.27% Zn, 5.2g/t Ag and 4.3% S** in the Proved and Probable categories (JORC 2012).

The Company's Develin Creek project, which contains the high-grade Scorpion and Sulphide City deposits, contains a Mineral Resource Estimate of **3.2Mt @ 1.05% Cu, 1.22% Zn, 0.17g/t Au and 5.9g/t Ag**.

Overview

During the quarter, QMines completed the 100% acquisition of the Develin Creek copper project from Zenith Minerals Limited (**Zenith**) where, in August, the Company commenced an initial resource infill drilling program.

The Company also delivered the initial metallurgical testwork results from the Develin Creek project, managed by COMO Engineers, and undertook an initial review of the historic data from the Cawarral Gold Field. Several significant gold targets were identified for future drilling.

The Company lodged a mining license application for its Mt Chalmers project with the Queensland Mines Department. Following a review of the application, the Department issued a Mining Lease number of **ML 100403** for the project. During the quarter, the Company was also granted the highly prospective Striker EPM which has now been added to the Company's portfolio of tenement assets.

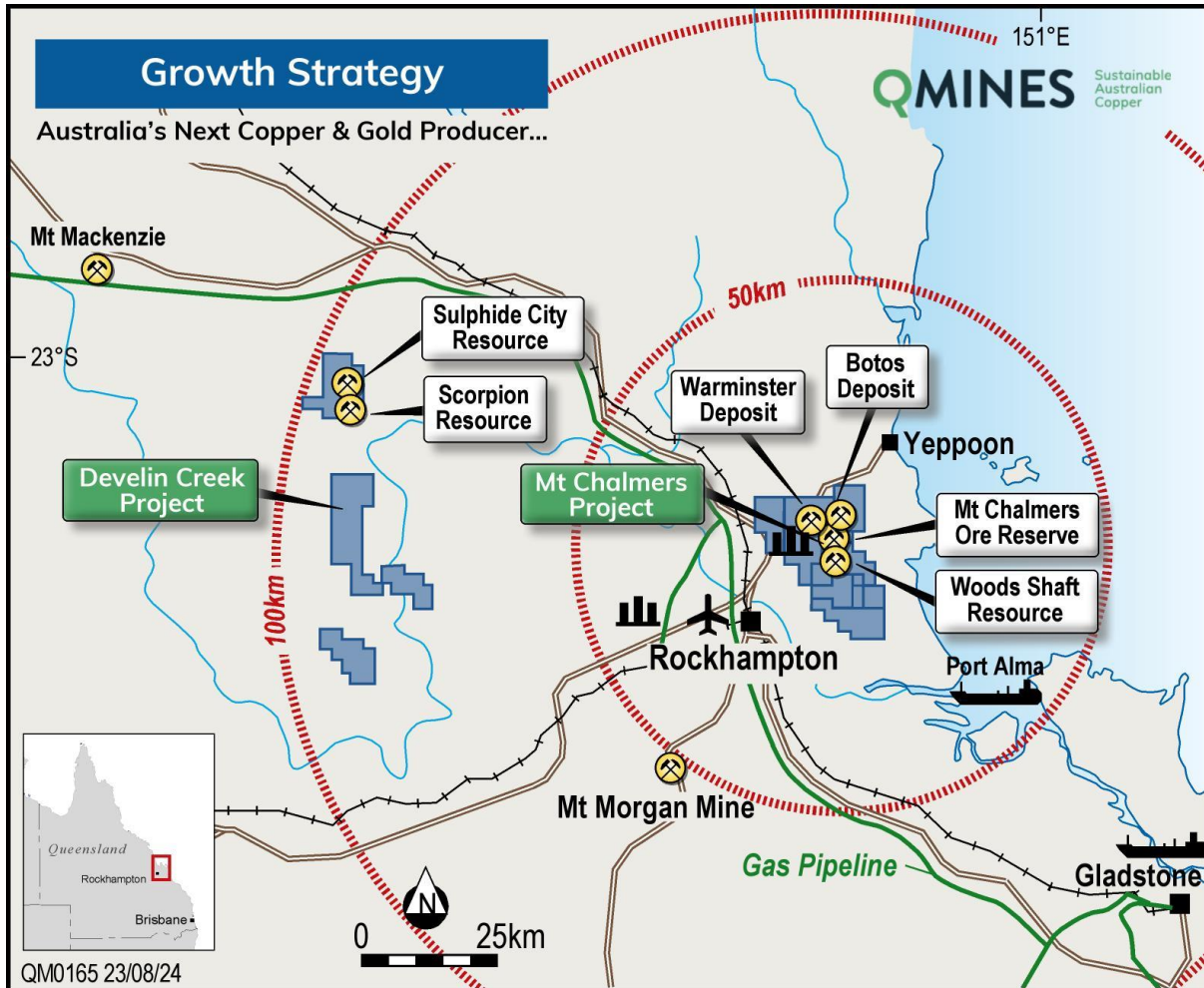


Figure 1: Location and Infrastructure at the Mt Chalmers and Develin Creek projects.

Mineral Resource Estimate

The successful completion of the Mt Chalmers Pre-Feasibility Study (**PFS**), announced on the 29th April¹, identified a maiden ore reserve (**MRE**) of 9.6Mt. The PFS demonstrated that Mt Chalmers is a long life, high margin and low cost project with an NPV⁸ of \$373 million and a 54% IRR. The conclusion of the PFS is that the Mt Chalmers project is technically achievable and commercially viable as a standalone mining operation.

As at March 2024, the Mt Chalmers project MRE, based on a 0.3% Cu lower cut-off, contains a combined **11,290,000t @ 0.75% Cu, 0.42g/t Au, 0.23% Zn, 4.6g/t Ag and 4.3% S** (Table 1). The MRE was determined by Hyland Geological and Mining Consultants (**HGMC**) and is reported in accordance with the JORC code (JORC 2012). It updates the MRE announced in November 2022 to include drilling undertaken in 2023, and also includes sulphur (**S**) results.

¹ ASX Announcement <https://wcsecure.weblink.com.au/pdf/QML/02801647.pdf>



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Table 1: Mt Chalmers Deposit – Updated Mineral Resource Estimate as at March 2024 with sulphur (0.30% Cu lower cut-off).

Mt Chalmers	Tonnes (Mt)	Grade(s)					Contained Metal(s)				
		Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	S (%)	Cu (kt)	Au (kOz)	Ag (kOz)	Zn (kt)	S (kt)
Measured	4.2	0.89	0.69	4.97	0.23	5.37	38	94	675	10	226
Indicated	5.8	0.69	0.28	3.99	0.19	3.77	40	51	742	11	218
Inferred	1.3	0.6	0.19	5.41	0.27	2.02	8	8	228	3	39
Total	11.3	0.75	0.42	4.6	0.23	4.3	86	153	1,645	24	483

*Resource Summary Notes:

*5 x 8 x 2.5m blocks within defined majority copper wireframes above a nominal ~0.15% Cu cut-off, from surface down to -240 mRL. *Rounding errors may occur.

Ore Reserve Estimate

The Mt Chalmers open pit has been designed as a three-stage mining operation, with each stage of the mine schedule delivering between 2.8Mt and 3.9Mt to the proposed process plant located on site. The Mt Chalmers open pit was designed by Minecomp and factors Measured, Indicated and Inferred material in the design parameters for the production target inventory (Table 2).

Table 2: Mt Chalmers optimised pit shell open pit design including Measured, Indicated and Inferred material.

Mt Chalmers Open Pit Design	Production Target Inventory - Mt Chalmers Project						
	Volume	Tonnes	Cu Grade	Zn Grade	Au Grade	Ag Grade	S Grade
	(BCM)	(t)	(%)	(%)	(g/t)	(g/t)	(%)
Stage 1	1,020,318	3,364,715	0.91	0.24	0.76	6.3	5.3
Stage 2	586,630	1,929,355	0.45	0.52	0.48	7.0	4.6
Stage 3	1,615,102	5,115,931	0.50	0.25	0.27	4.3	3.6
Total	3,222,050	10,410,001	0.65	0.28	0.49	5.4	4.3

An Ore Reserve was estimated (Table 3) by converting only Measured and Indicated material from the MRE to the Proved and Probable categories as required by the JORC 2012 Mineral Code for reporting.

Table 3: Mt Chalmers JORC 2012 Ore Reserve Estimate, Proved and Probable category contained material and grades.

Reserve Category	Tonnes (Mt)	Cu (t)	Cu Grade (%)	Zn (t)	Zn Grade (%)	Au (oz)	Au Grade (g/t)	Ag (oz)	Ag Grade (g/t)	S (t)	S Grade (%)
Proved	5.1	37,000	0.72	12,700	0.25	95,000	0.58	763,000	4.7	246,000	4.8
Probable	4.5	25,600	0.57	13,000	0.29	52,600	0.37	790,500	5.5	172,300	3.6
Total:	9.6	62,600	0.65	25,700	0.27	147,600	0.48	1,553,500	5.2	418,300	4.3

*Rounding errors may occur.

The proposed development of Mt Chalmers presents an opportunity for QMines to establish and grow a critical minerals mining and processing business with an attractive risk-return profile and clear potential to further enhance project returns through the expansion of production rates and the addition of other known deposits, including Sulphide City (Develin Creek), Scorpion (Develin Creek), Woods Shaft (Mt Chalmers) and Botos (Mt Chalmers) into the mine plan.

Cawarral Gold Field Overview

During the quarter, the Company undertook 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 Hua Mining, Outokumpu Exploration, Marlborough Gold Mines and CRA Exploration².

² ASX Announcement <https://wcsecure.weblink.com.au/pdf/QML/02829079.pdf>



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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. Historical RC drillhole MWC07 intersected **3m @ 154g/t Au**. Forming part of the Cawarral Gold Trend, the Cawarral and Mount Wheeler Goldfields lie six kilometres to the north north-east of the historic Mt Chalmers copper and gold mine. The location of the Cawarral and Mount Wheeler gold prospects are shown in Figure 2.

Several small-scale historical mines (Figure 2) 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.

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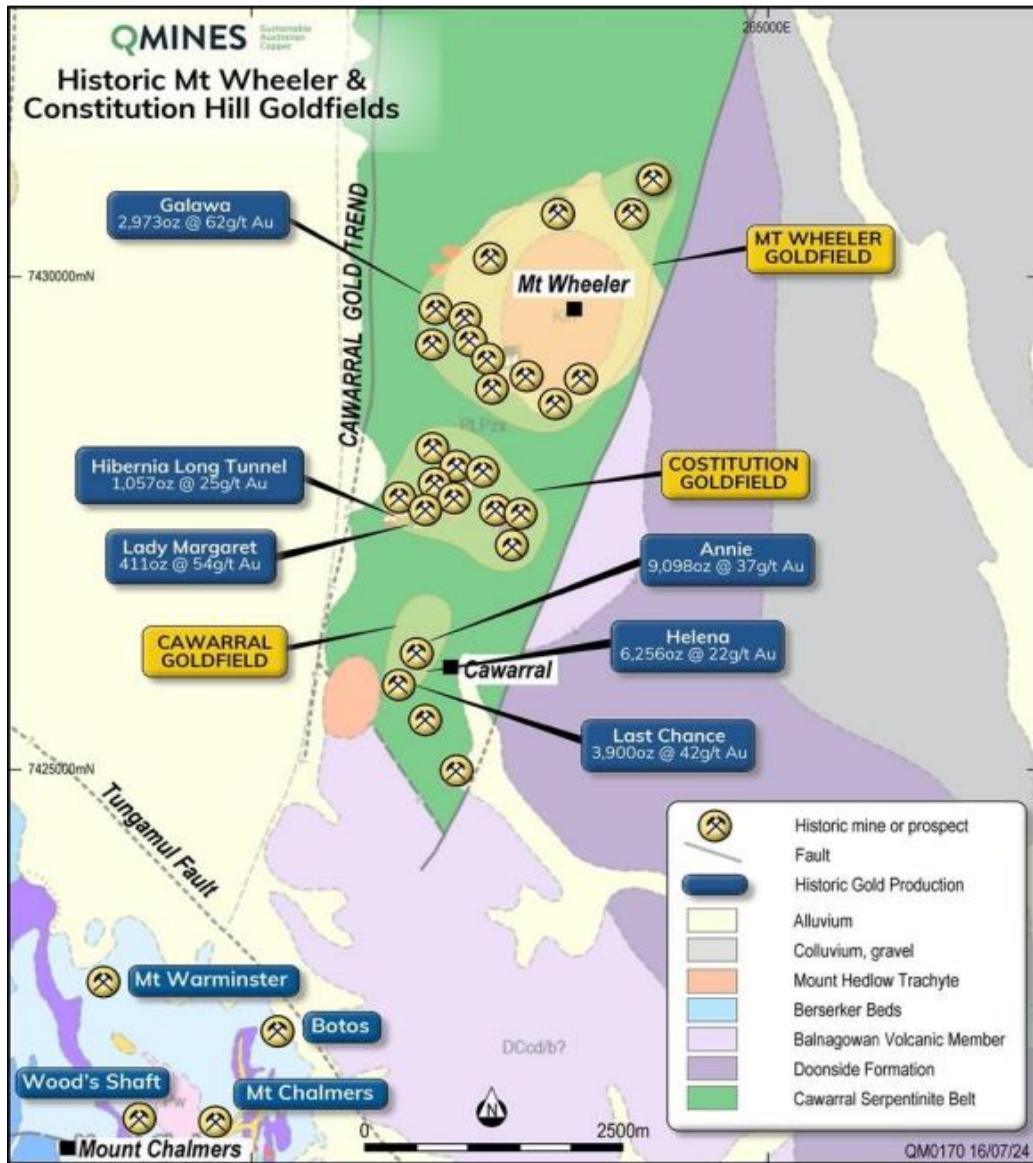


Figure 2: Mount Wheeler, Cawarral and Constitution Hill Goldfields.

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 4 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.**



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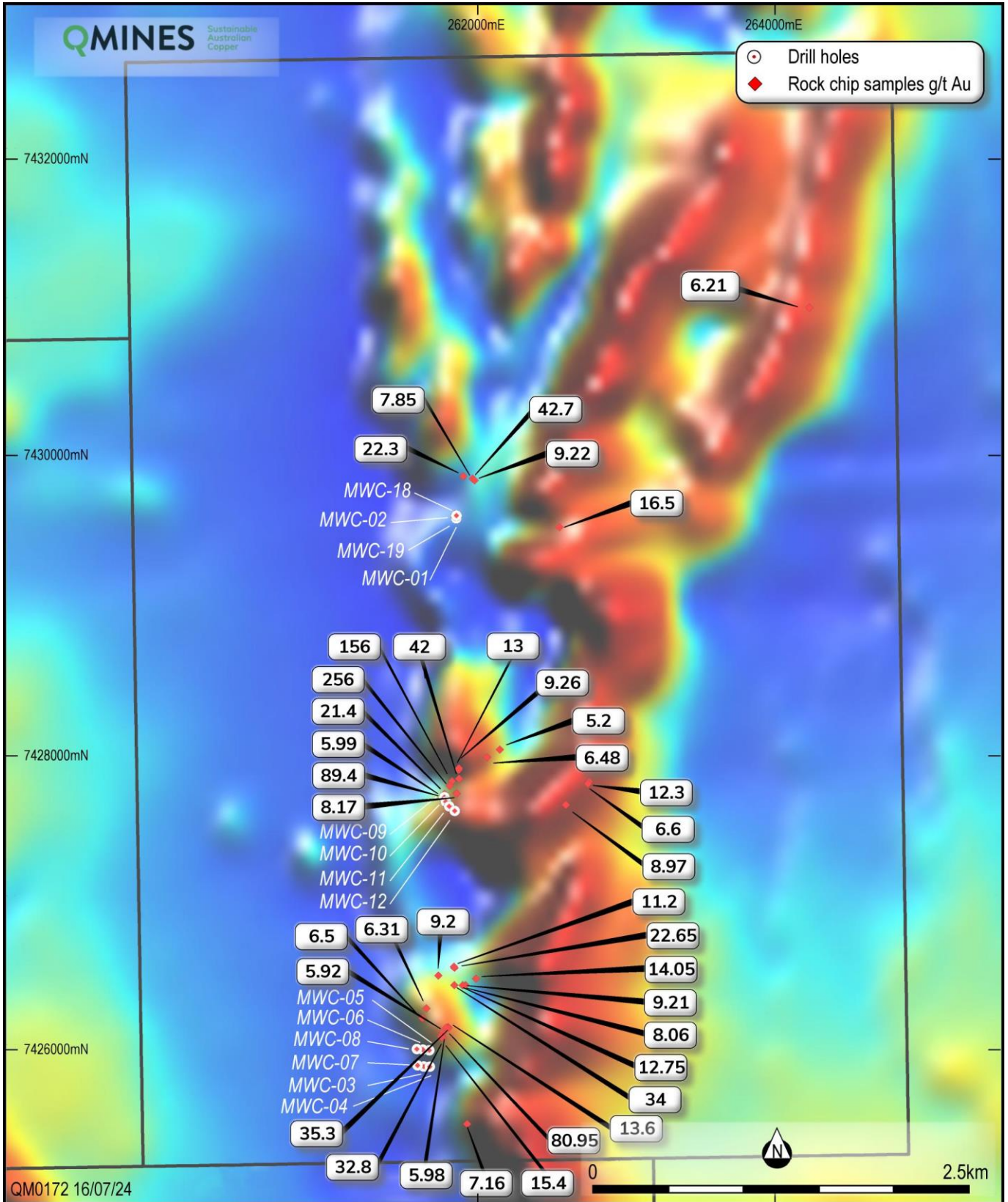


Figure 3: Cawarral and Mt Wheeler Goldfield magnetic RTP image with high-grade gold rock chip sample and RC drill collars.

Table 4: Cawarral and Mount Wheeler historical rock chip samples greater than 5g/t Au co-ordinates and grade.

Sample	Company	MGA94_Grid	MGA94_East	MGA94_North	RL	Au ppm	Report	Laboratory	Assay Method
Rock chip	GEOPEKO	MGA94_z56	258552.757	7419455.042	75	15.00	11587	ALS	Fire Assay
Rock chip	GEOPEKO	MGA94_z56	258607.072	7416317.111	117	5.60	11587	ALS	Fire Assay
Rock chip	GEOPEKO	MGA94_z56	258592.295	7416275.649	136	10.80	11587	ALS	Fire Assay
Rock chip	NEWMONT HOLDINGS	MGA94_z56	258666.648	7417173.006	295	21.80	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	6.40	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	6.40	14843	Techttem Lab	Au-AAS
Rock chip	Geopeko Ltd	MGA94_z56	264434.806	7417625.684	37	11.40	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	6.50	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	35.30	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261742.117	7426118.376	79	13.60	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	157.00	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	32.80	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261728.116	7426114.376	78	15.40	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	11.20	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261784.113	7426399.368	78	34.00	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	42.00	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261816.124	7427780.357	162	13.00	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	156.00	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261769.122	7427763.351	134	256.00	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	262683.125	7427761.351	134	6.60	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	262677.122	7427747.354	135	12.30	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261753.125	7427732.357	119	21.40	22418	AALTownsville	Fire Assay
Rock chip	CRA Exploration Pty Ltd	MGA94_z56	261677.115	7426463.375	79	9.20	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	16.50	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	11.00	7876	ALS	Fire Assay
Rock chip	Great Fitzroy Mines	MGA94_z56	257022.41	7420199.29	112	18.20	27020	AALTownsville	Fire Assay
Rock chip	Zhong Hoa Mining	MGA94_z56	261717.87	7427677.92	104	89.40	107451	SGS - Brisbane	Fire Assay
Rock chip	Zhong Hoa Mining	MGA94_z56	261919.05	7429776.51	102	42.70	107451	SGS - Brisbane	Fire Assay
Rock chip	Zhong Hoa Mining	MGA94_z56	261845.11	7429803.78	109	22.30	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	5.20	107451	SGS - Brisbane	Fire Assay

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Table 5: 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_To	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

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Develin Creek Overview

The Develin Creek project is situated 90km to the northwest of Rockhampton and consists of several Volcanic Hosted Massive Sulphide (**VHMS**) copper-zinc and precious metal deposits within the Rookwood Volcanics. (Figure 4).

Mineralisation styles reported from the main prospect areas include massive and banded sulphide deposits; reworked, polymictic breccia deposits; distal, graded sedimentary sulphide deposits; massive, replacement deposits and stringer zone quartz-sulphide vein deposits. Stacked, discrete and possibly folded bodies are typical.

Mineralisation at Scorpion, Window and Sulphide City was discovered and initially drilled to 50m spacing by Queensland Metals Corporation (**QMC**) in the early 1990s. Subsequent owners, Fitzroy Resources and Zenith Minerals (**Zenith**), undertook minimal verification drilling programs along with regional exploration programs. On 30th September 2024, QMines completed the acquisition of Develin Creek from Zenith and now holds 100% interest in the project.

Develin Creek Mineral Resource

Develin Creek has a combined MRE of **3.2Mt @ 1.05% Cu, 1.22% Zn, 0.17g/t Au and 5.9g/t Ag** with 47% of the resource falling into the Indicated JORC category.

The Develin Creek JORC 2012 Mineral Resource Estimate (**MRE**) was delivered by QMines independent consultant Hyland Geological and Mining Consultants (**HGMC**) in September 2023³ (Figure 4 and Table 6).

Table 6: Develin Creek MRE at a 0.5% CuEq cut off. $CuEq = (Cu + 0.45 * Zn)$ and is based on current rounded metal prices in June 2022 of A\$8,400/t Cu, A\$3,300/t Zn and preliminary recoveries of 72% for Cu and 82% for Zn.

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	1.2	0.16	4.8
Total	3.2	1.05	1.22	0.17	5.9

³ <https://wcsecure.weblink.com.au/pdf/QML/02712799.pdf>

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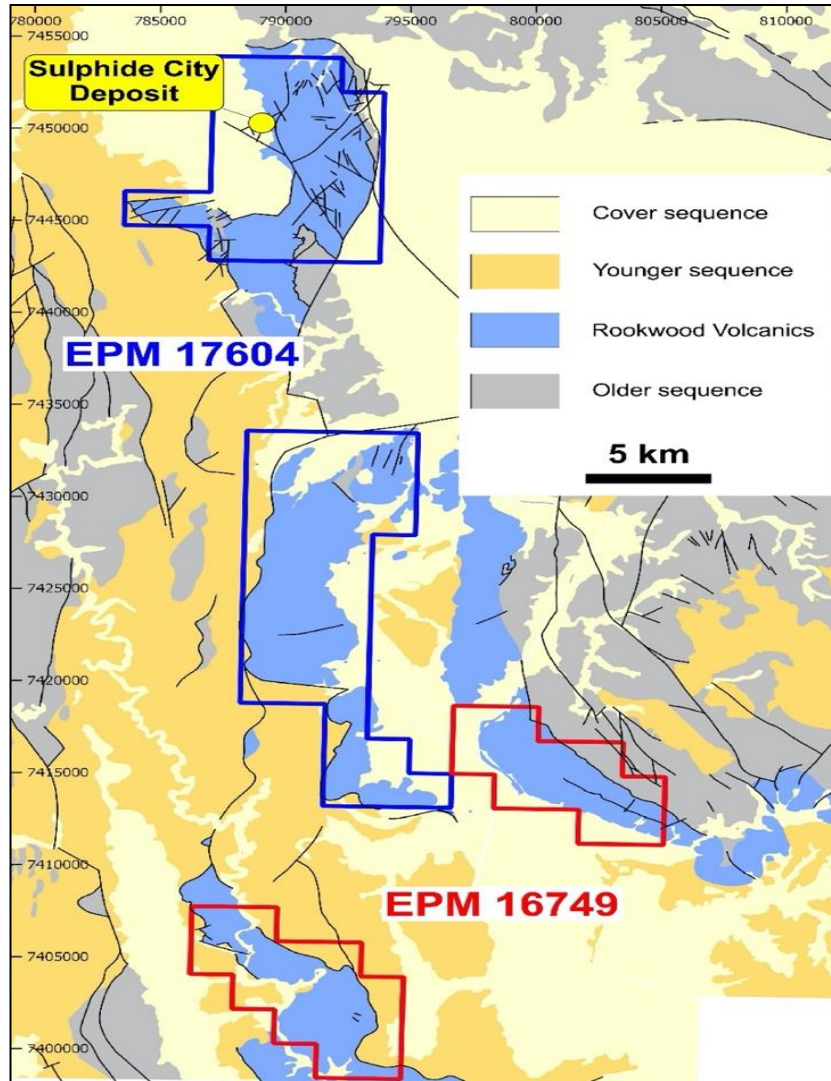


Figure 4: Develin Creek geology, tenements and deposit location.

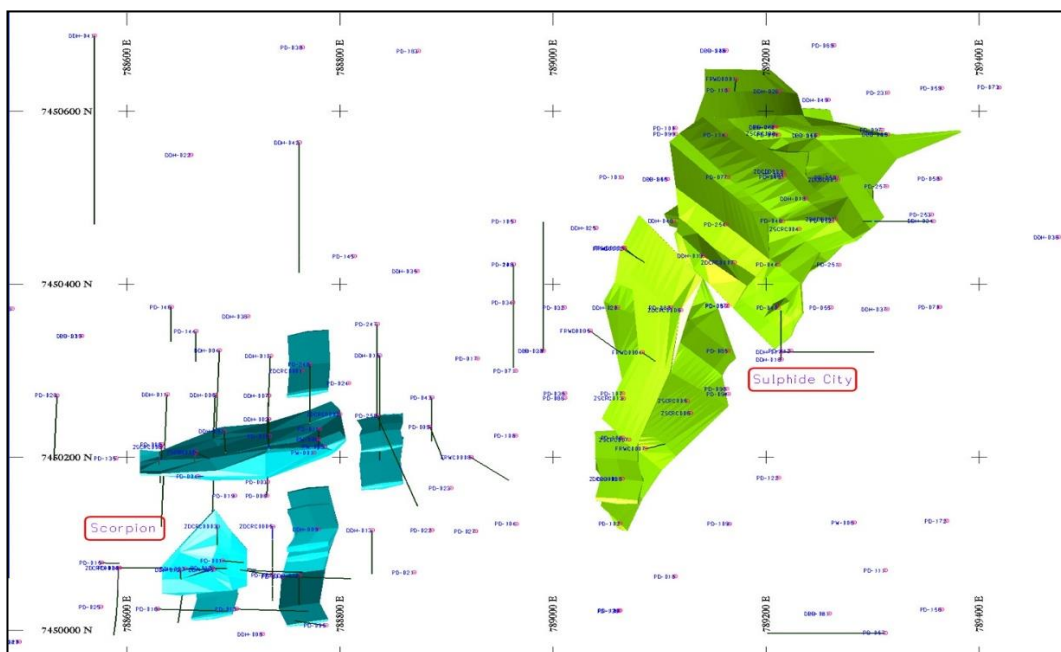


Figure 5: Develin Creek drilling and resource wireframes at Sulphide City (green) and Scorpion (blue).

Develin Creek Drilling

The Company commenced RC drilling at the Scorpion and Window deposits due to their shallow nature, providing potential to deliver additional open pit mining opportunities. Results for the first two holes were received during the quarter from the Scorpion Prospect, one of three deposits at Develin Creek. The high-grade copper, gold, silver and zinc values are highly encouraging and are shown in Table 7. Sulphur (S) values are included for marketing as a pyrite concentrate.

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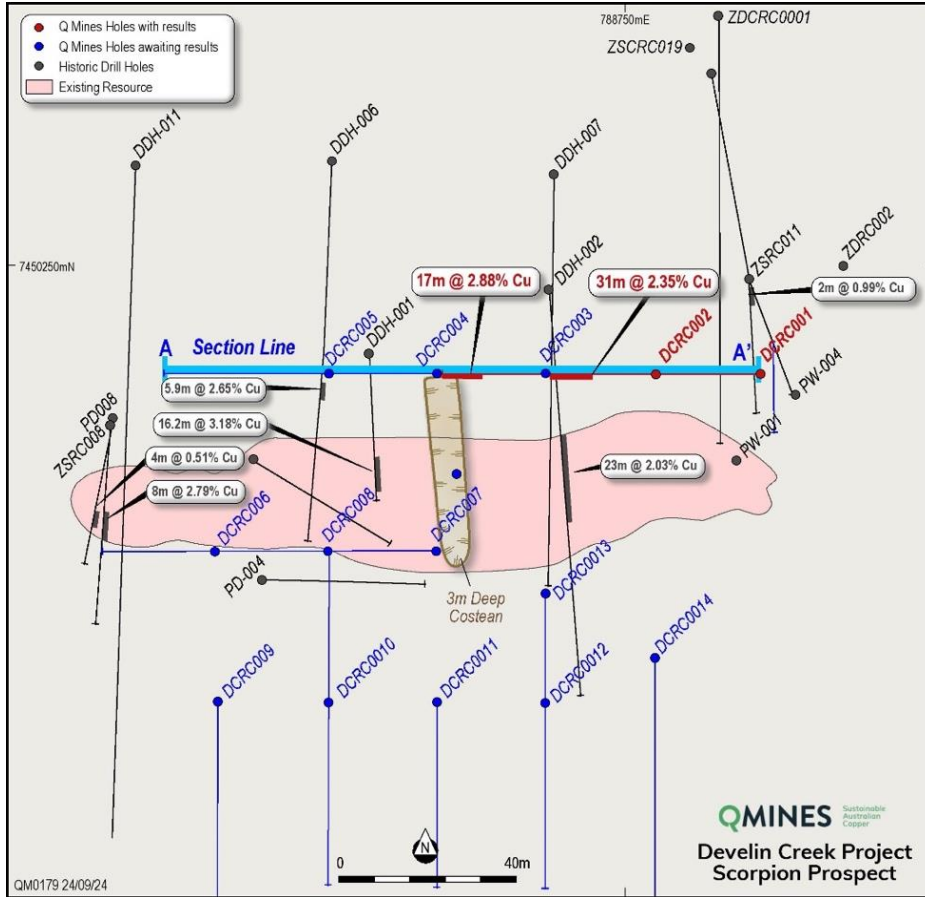


Figure 6: Drillhole locations, Scorpion prospect showing section line A-A'.

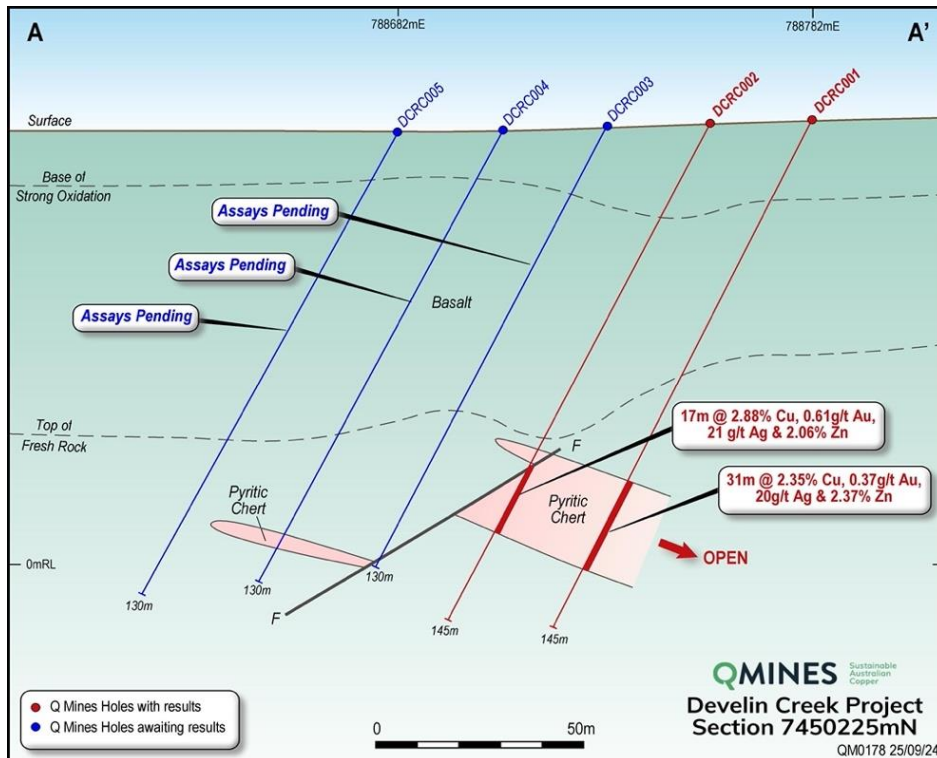


Figure 7: Drillhole cross section A-A', Scorpion prospect (Looking North).

To date, the Company has completed 24 drill holes for approximately 3,614 metres of drilling (Table 7) with samples being delivered to ALS laboratories in Brisbane for assay. There have been significant delays with freight to Brisbane due to cyber hacking of the freight company utilised and further delays in the lab with processing of both base metals and fire assays from the Townsville laboratory. Currently, the Company has 21 drillholes pending results.

Drilling is running smoothly and is scheduled to continue into December 2024, subject to weather conditions. Pending the onset of the wet season, the Company will continue the drilling program as long as rig movements and site clearing is not impacted by the weather.

Table 7: Develin Creek Initial Preliminary Drill Results (0.5% Cu lower cut-off). *Note GDA94, MGA94 Zone 55.

Hole ID	MGA E*	MGA N*	RL	Depth	Dip	Azi	From (m)	To (m)	Width	Cu %	Au g/t	Ag g/t	Zn %	S %								
DCRC001	788,782	7,450,225	122	145	-65	270	104	136	31	2.35	0.37	20.1	2.37	18.7								
DCRC002	788,757	7,450,225	121	145	-65	270	106	123	17	2.88	0.61	20.9	2.06	23.9								
DCRC003	788,732	7,450,225	121	130	-65	270	ASSAYS PENDING															
DCRC004	788,707	7,450,225	119	130	-65	270																
DCRC005	788,682	7,450,225	117	130	-65	270																
DCRC006	788,657	7,450,185	110	60	-65	270																
DCRC007	788,698	7,450,185	110	120	-65	270																
DCRC008	788,678	7,450,185	110	80	-65	270																
DCRC009	788,657	7,450,150	107	120	-65	180																
DCRC010	788,681	7,450,150	107	80	-65	180																
DCRC011	788,707	7,450,150	107	145	-65	180																
DCRC012	788,732	7,450,150	108	120	-65	180																
DCRC013	788,732	7,450,175	110	120	-65	180																
DCRC014	788,700	7,450,151	107	175	-65	180																
DCRC015	788657	7450090	106	182	-65	100									ASSAYS PENDING							
DCRC016	788648	7450084	112	198	-65	125																
DCRC017	788757	7450090	111	198	-65	135																
DCRC018	788757	7450245	123	197	-65	160																
DCRC019	788757	7450210	119	195	-65	200																
DCRC020	788682	7450175	110	192	-65	125																
DCRC021	788782	7450211	119	191	-65	140																
DCRC022	788707	7450279	119	189	-65	140																
DCRC023	788757	7450279	126	187	-65	125																
DCRC024	788657	7450251	113	185	-65	105																

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Develin Creek Metallurgical Testwork

In late 2023, QMines engaged Como Engineers to supervise a testwork program carried out on drill core that was sourced from the Develin Creek project. The objective of the program was to define the metallurgical response of material from the Develin Creek deposit with respect to the process flowsheet of the proposed Mt Chalmers Flotation Plant.

The core was drilled by a previous owner, Zenith. The core was inspected on site by Mark Hargreaves, Como Engineers' metallurgist, and considered suitable for testwork to be undertaken. The drillcore was identified in core trays by QMines geologist as being diamond drillhole ZSCCD020 drilled by Zenith in 2022 and announced to market 7 June 2022.

QMines staff packed and shipped drill core from the Develin Creek core shed to ALS Laboratory in Perth. The core was prepared to minus 3.35mm in size and assayed for Cu, Fe, Pb, Zn, S. From the assay results, testwork samples were selected and dispatched to Auralia Laboratory for flotation testwork.

The desired testwork outcome was to demonstrate that the Develin Creek Ore may be processed to produce the following concentrates:

- Copper concentrate > 15% Cu
- Zinc concentrate > 50% Zn.
- Pyrite concentrate containing >85% combined pyrite by weight.

Results

The result of the program confirmed that it was possible to generate a saleable copper and pyrite concentrate however it was not possible to produce a saleable zinc concentrate by processing Develin Creek ore through the proposed Mt Chalmers mineral concentrator.

Concentrate grades achieved were:

- Copper - 20% Cu (target 15%). This is saleable.
- Pyrite – 51% Sulphur. This is saleable.
- Zinc – 5.7% Zn (target 50%). This is not saleable.

Table 8. Concentrate Compositions for Locked Cycle Tests.

	Mass (%)	Copper (%)	Zinc (%)	Sulphur (%)
Copper Concentrate	3.58	20.3	6.57	38.9
Zinc Concentrate	3.45	3.74	5.69	47.9
Pyrite Concentrate	41.9	0.88	0.83	50.8

Table 9. Recovery of Elements of Interest by Concentrate.

	Mass Recovered (%)	Copper Recovery (%)	Zinc Recovery (%)	Sulphur Recovery (%)
Copper Concentrate	3.58	52.1	27.1	3.7
Zinc Concentrate	3.45	8.95	21.7	4.38
Pyrite Concentrate	41.9	26.5	40.1	56.4
Pyrite Cleaner Tail	9.5	6.2	4.2	11.3
Total Recovered	58.5	93.7	93.1	75.8

Striker Tenement Acquisition

Introduction

During the quarter, QMines acquired a new strategic tenement (EPM 29043) over the Striker prospect. Striker is a sought-after target that now forms part of the Company's flagship Mt Chalmers copper and gold project.

Previously unavailable, the tenement hosts robust multi-element soil geochemical anomalies detected during a regional survey conducted by Geopeko Limited (**Geopeko**) in the 1970's⁴. To test these anomalies, Geopeko drilled four holes, two ending in mineralisation and two ending above the mineralised horizon. The mineralised horizon is an intensely pyritic rhyolite tuff below a strong alteration zone.

The QMines 2023 VTEM geophysical survey identified an excellent chargeability anomaly coincident with this target⁵. The Company believes this Striker target contains all of the inputs required for a Mt Chalmers style deposit.

Geology

The area of interest consists of NW-SE striking and west dipping felsic volcanics and interbedded marine sedimentary rocks including pyritic black shales of the Chalmers Formation. These units have been intruded by andesitic and dolerite sills and dykes. All form part of the highly prospective Permian Berserker Beds. The geology is the same as at Mt Chalmers and is considered a prime VHMS exploration setting. Figure 8 shows the geology of the southern part of the EPM area. The northern part is covered by recent alluvium.

Near the top of the sequence, a major alteration zone appears to have partly replaced a rhyolite tuff unit. The zone consists of an intensely altered, variably pyritic and gossanous muscovite-sericite-chlorite zone. This zone is recessive except where silicified, and one siliceous part of this zone forms a high central hill. Local small rich gossans within the alteration zone consist of Fe-Mn rich cellular box works and appear to be stringer zones rather than massive gossan. Along strike, abandoned workings were identified by Geopeko but no additional data has been located by the Company.

⁴ ASX Announcement https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02402944-6A1044221?access_token=83ff963335c2d45a094df02a206a39ff4

⁵ ASX Announcement <https://wcsecure.weblink.com.au/pdf/QML/02751083.pdf>



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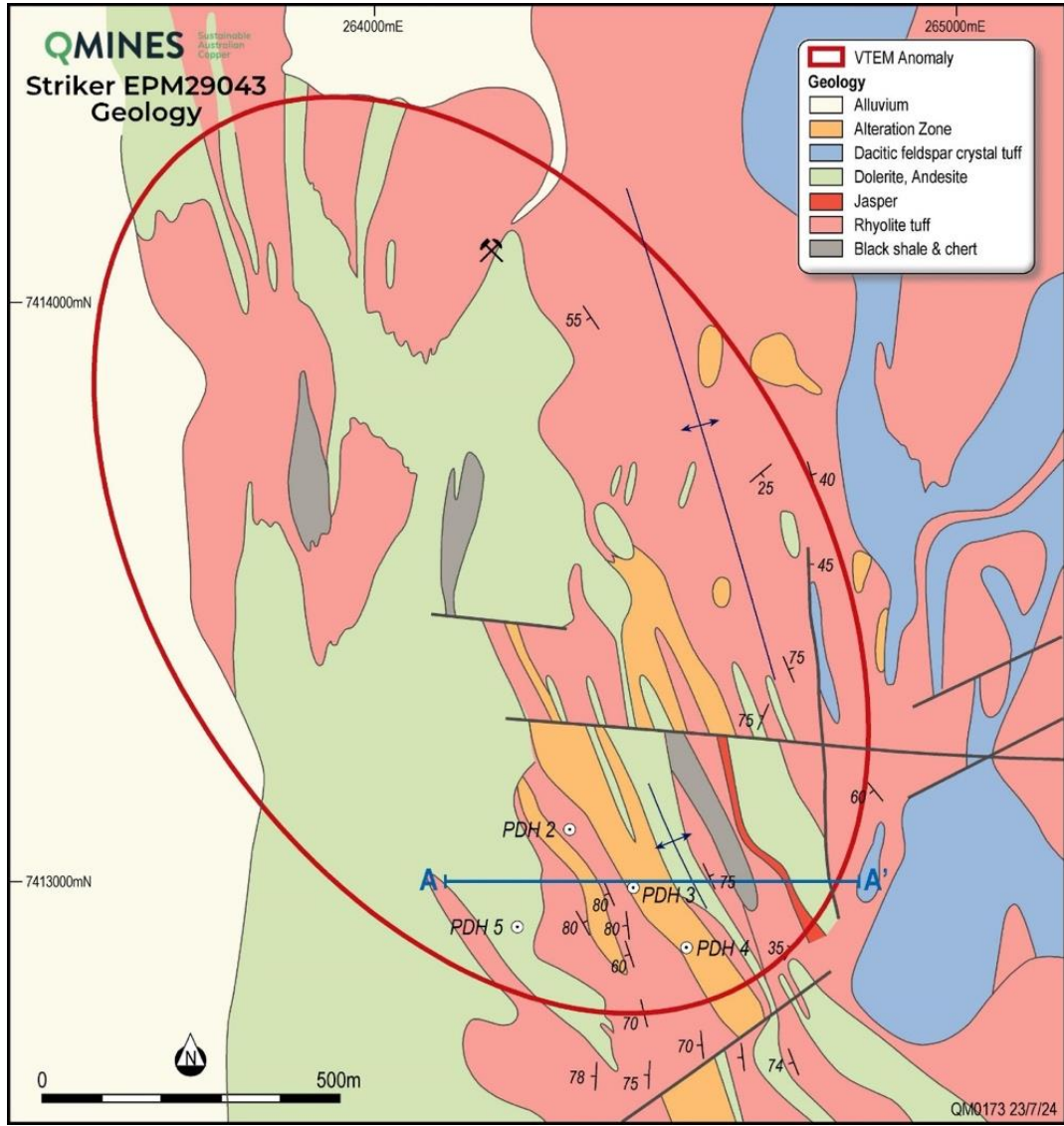


Figure 8: Geology of the southern part of the EPM29043 area.

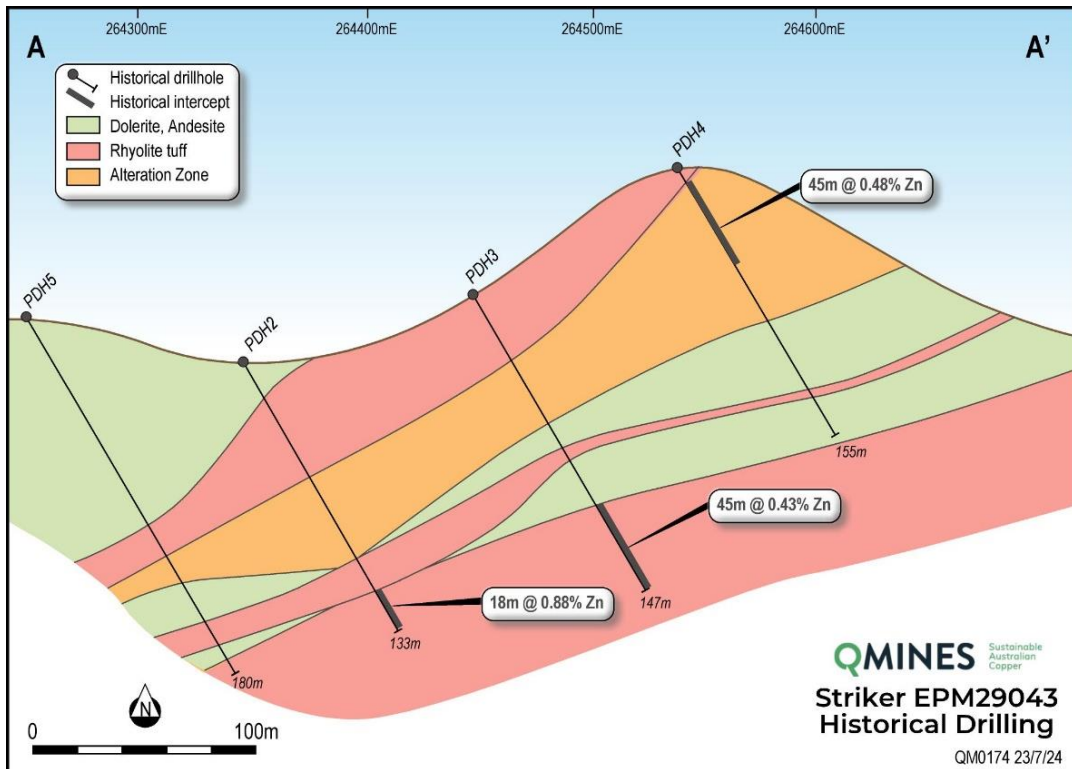


Figure 9: Section A-A' historical drilling.

Historical Drilling

Geopeko drilled four percussion holes in 1981 to test a Cu-Zn geochemical anomaly. A cross section is shown in Figure 9, however it was never followed up with further drilling. Significant intersections were recorded on historical drill logging and are shown in Table 10.

- 18m @ 0.88% Zn from 115m.
 - including 6m @ 1.63% Zn, 0.56% Pb & 11g/t Ag (H18 PDH2).
- 45m @ 0.43% Zn from 102m (H18 PD3).
- 45m @ 0.48% Zn from 6m (H18 PDH4).

Drillholes PDH2 and 3 intersected mineralisation and the holes terminated early in highly altered rhyolitic tuff containing several percent sulphides. This appears to be a separate alteration zone to the main alteration zone described above. All four holes were terminated before either closing the mineralisation out and/or before reaching mineralisation due to groundwater inflows. The Geopeko drilling did not have suitable air to maintain dry sampling.

Table 10. Significant Geopeko historical drilling intersections from the Striker prospect.

Hole ID	MGA East ¹	MGA North ¹	mRL	Dip	Azi ¹	Depth	From (m)	To (m)	Int (m)	Ag (g/t)	Pb (%)	Zn (%)
H18 PDH2	264,342	7,413,089	126	-60	97.96	133	115	133	18	6	0.24	0.88
Including							115	121	6	11	0.56	1.63
H18 PDH3	264,447	7,412,990	154	-60	97.96	147	102	147	45	1		0.43
H18 PDH4	264,538	7,412,890	213	-60	97.96	135	6	51	45	1		0.48
H18 PDH5	264,248	7,412,924	147	-60	97.96	180	No significant intersections					

Notes: MGA 94 Zone 56 UTM datum.

Geochemistry

Regional soil geochemical testing by Geopeko in the late 1970's identified strong Cu, Pb and Zn anomalies coincident with the mapped alteration zones, as well as along strike to the northwest. Figure 10 shows significant Cu and Zn values above 250ppm (pink symbols) which define these anomalies.

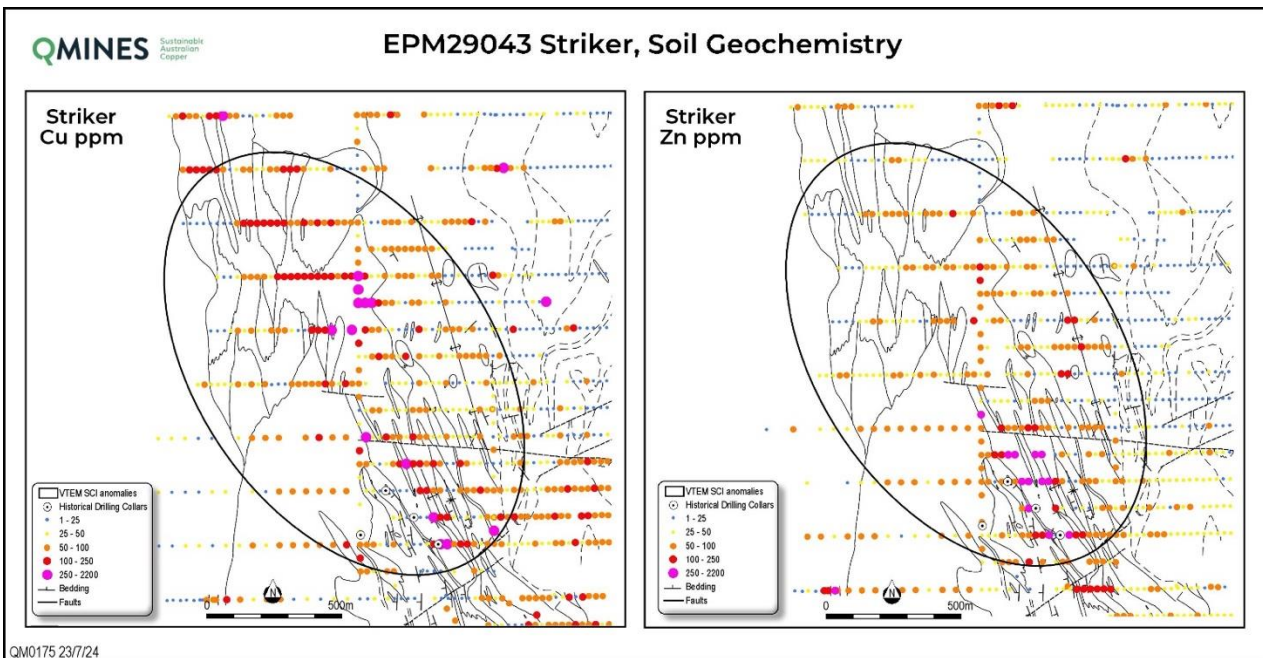


Figure 10: Historical soil geochemical results.

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Geophysics

The initial QMines VTEM airborne survey did not detect any notable anomaly within this new EPM area. Subsequent modelling to remove IP effects from the data has located a highly ranked anomaly, marked by the oval boundary on the various figures. This anomaly is a single peak, narrow to moderate width, strike extensive early to late time response. It correlates with strong chargeability, resistivity and magnetic anomalies, as well as the mineralisation zone and its geochemical response. Figure 11 reveals these features.

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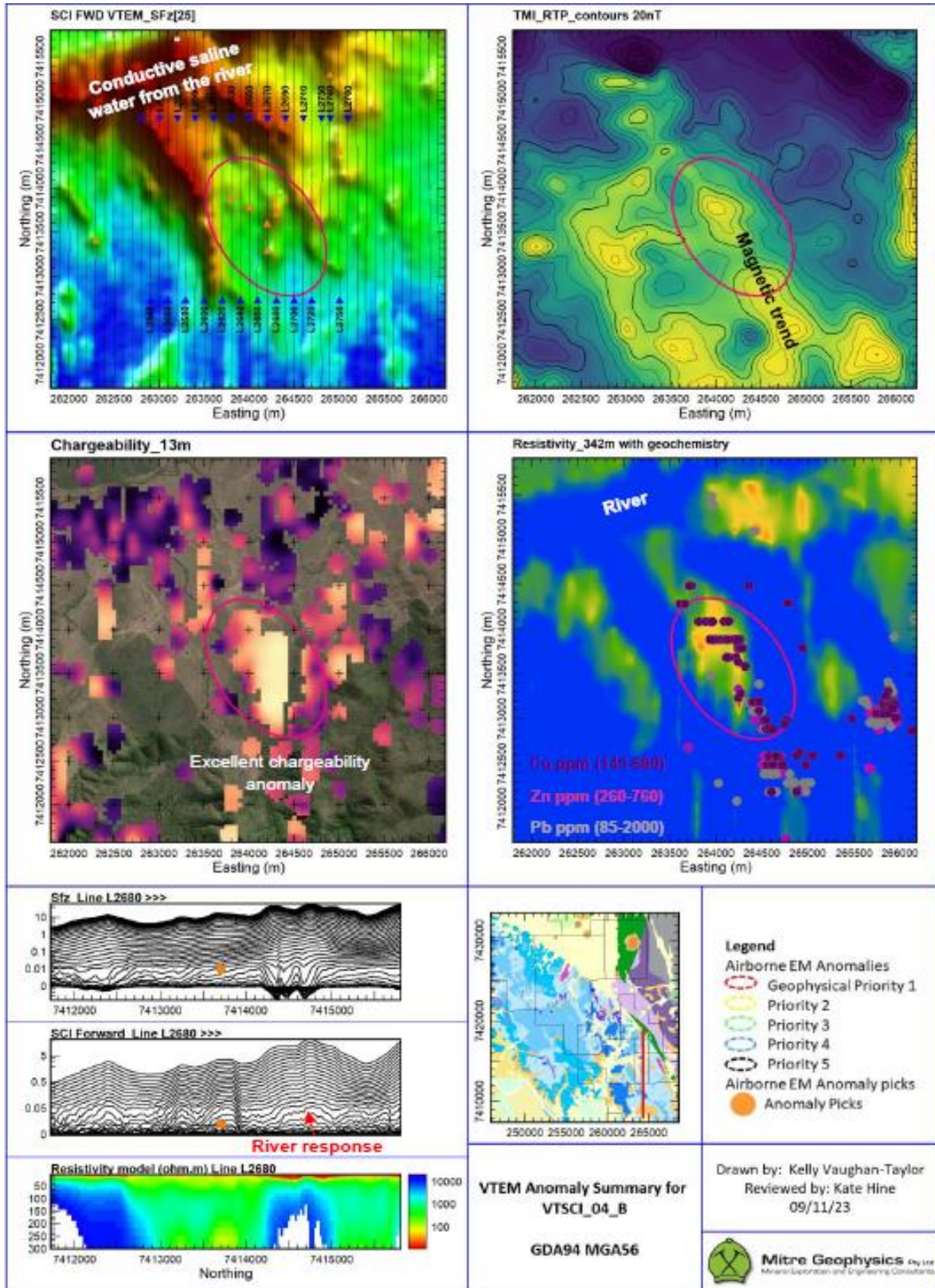


Figure 11: Geophysical summary.

Corporate

During the quarter, QMines completed a \$5 million two tranche placement with the second tranche approved by shareholders at the General Meeting held 23 September 2024. 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. Funds raised from the Placement (after costs) are being used to fund the Company's exploration and development plans at the Mt Chalmers and Develin Creek projects, to pay for the remaining 49% interest in the Develin Creek project and for general working capital purposes.

Tenement Table

In accordance with Listing Rule 5.3.3, QMines provides the following information in relation to its tenements as of 30 September 2024.

Table 11: Tenement holdings.

Project	Tenement	Status	Registered Holder	Location	Interest	Sub-Blocks	Km ²
Mt Chalmers	EPM 25935	Granted	Dynasty Gold Pty Ltd	Queensland	100%	13	41.0
Mt Chalmers	EPM 27428	Granted	Rocky Copper Pty Ltd	Queensland	100%	4	12.6
Mt Chalmers	EPM 27697	Granted	Rocky Copper Pty Ltd	Queensland	100%	12	37.9
Mt Chalmers	EPM 27726	Granted	QMines Limited	Queensland	100%	37	116.7
Mt Chalmers	EPM 27899	Granted	QMines Limited	Queensland	100%	37	116.7
Mt Chalmers	EPM 29043	Application	QMines Limited	Queensland	100%	33	112.2
Mt Chalmers	ML100403	Application	QMines Limited	Queensland	100%	2	6.3
Develin Creek	EPM 16749	Granted	Rocky Copper Pty Ltd	Queensland	100%	27	85.1
Develin Creek	EPM 17604	Granted	Rocky Copper Pty Ltd	Queensland	100%	58	183.1

During the quarter, the Company entered into a Sale and Purchase Agreement with Queensland Critical Minerals Limited (ACN 665 981 662) for the sale of the Company's satellite, non-core assets, the Herries Range, Silverwood and Warroo tenements. The tenements are now in the final stage of transfer to the new owner.

Payments to made during the quarter to, or an associate of, related parties to the Company as included in the following Appendix 5B were for directors' and related parties' remuneration and consultancy fees.

Cautionary Statement

The PFS supports the development of an open pit mining operation to a depth of 220m at Mt Chalmers. The integrated Production Target Inventory schedule that forms the basis of the economic analysis for the Mt Chalmers open pit project comprises 91% Measured and Indicated resources and Inferred resource representing 9% of the overall tonnage to be mined and processed over the Life Of Mine (LOM) based on the current Mineral Resource Estimate (MRE). The Company is satisfied that the viability of the Project is not dependant on the Inferred Mineral Resources included in the Production Target Inventory.

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



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uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resource.

Competent Person Statements

Ore Reserve Estimate

The Information in this Report that relates to the Open Pit Optimisation and Ore Reserve Estimate and is based on information compiled by Mr Gary McCrae, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr McCrae is a full-time employee of Minecomp Pty Ltd. Mr McCrae has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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”. Mr McCrae consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mineral Resource Estimate

The information in this report that relates to mineral resource estimation is based on work completed by Mr. Stephen Hyland, a Competent Person and Fellow of the AusIMM. Mr. Hyland is Principal Consultant Geologist with Hyland Geological and Mining Consultants (HGMC), who is a Fellow of the Australian Institute of Mining and Metallurgy and holds relevant qualifications and experience as a qualified person for public reporting according to the JORC Code in Australia. Mr Hyland is also a Qualified Person under the rules and requirements of the Canadian Reporting Instrument NI 43-101. Mr Hyland consents to the inclusion in this report of the information in the form and context in which it appears.

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.

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About QMines

QMines Limited (**ASX:QML**) is a Queensland focused copper and gold development Company. The Company owns 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

343,705,143

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

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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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

QMiner Limited

ABN

72 643 212 104

Quarter ended ("current quarter")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(384)	(384)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(155)	(155)
	(e) administration and corporate costs	(502)	(502)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	4	4
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(1,034)	(1,034)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(1,073)	(1,073)
	(c) property, plant and equipment	(158)	(158)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	10	10
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(1,221)	(1,221)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	4,925	4,925
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(421)	(421)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	4,504	4,504

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	592	592
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,034)	(1,034)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,221)	(1,221)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	4,504	4,504

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,841	2,841

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,841	592
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,841	592

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	268
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Payments made are in relation to consulting fees with Key Management Personnel.</p>		

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	1,500	1,500
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
The Company has entered into two loan agreements for a total of \$1.5 million for a period of 12 months with interest at 15% payable in shares (announced on 30th January 2024). These funds are expected to allow QMines to complete its planned Pre-Feasibility Study before requiring further capital.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,034)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,034)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,841
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,841
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.75
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2024

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.