QMINES Sustainable Australian Copper

17 FEBRUARY 2025



ANNOUNCEMENT

STRONGLY SUBSCRIBED $6 MILLION PLACEMENT ACCELERATES MT CHALMERS AND DEVELIN CREEK COPPER AND GOLD EXPLORATION

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Highlights

- Firm commitments received to raise $6.0 million in a placement with significant support from new and existing shareholders;
- Funds used to accelerate exploration and development at the Company's Mt Chalmers and Develin Creek Copper Projects;
- 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 infill and extensional drilling is expected to commence shortly, with a diamond drill rig currently mobilising to site.

Overview

QMines Limited (**ASX:QML**) (**QMines** or **Company**) is pleased to announce that it has received firm commitments to raise $6,000,000 (before costs) by way of a two tranche placement. The Company will issue up to 133,333,336 fully paid ordinary shares at $0.045 per share (**Shares**)(**Placement**) with the second tranche being subject to shareholder approval. The Placement received strong demand from new and existing shareholders and will see the company well funded to accelerate exploration and development at the Mt Chalmers and Develin Creek Copper and Gold Projects.

The tranche one Shares (85,197,743 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 50,885,512 shares and 34,312,231 shares respectively. The tranche two Shares (48,135,594 Shares) will be issued subject to shareholder approval. It is expected that the tranche one Shares will be issued on the 1st April 2025.

Wilsons Corporate Finance Limited (**Wilsons**) and Canaccord Genuity (Australia) Limited (**Canaccord**) 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 together with five million unlisted options exercisable at $0.0675 options and expiring three years from issue.

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 thanks our brokers, Wilsons Advisory and Canaccord for their support.

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

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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	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

334,705,143

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 and gold 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 parametres 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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