

QMiner's maiden drilling delivers bonanza grades

QMINER's maiden drilling at its flagship Mt Chalmers mine in Queensland has rewarded the faithful, with the stock reaching an all-time high of A66.5c today off some impressive copper and gold grades.



Exploration / Development > Discovery

Comments

Share

Haydn Black

Reporter

The company opened down when it started trading earlier this month, but the share price has exceeded the 30c per share IPO price this week in anticipation of some good numbers from the inaugural diamond drilling program, the first at Mt Chalmers since 1995.

Mt Chalmers, which was mined by Peko-Wallsend in the 1970s, delivered an exceptional start with bonanza grades of up to 13.4% copper, 6.11 grams per tonne gold and 31gpt silver over 0.75m within 38m at 1.55% copper, 1.05gpt gold and 2.78gpt silver from 132.6m.

Among other standout results from the 11-hole program for 1587m were 10.8m at 2.08% copper, 2.97gpt gold and 55gpt silver from 54m; and 40.3m at 0.81% copper, 0.41gpt gold and 2gpt silver from 40m, including 9.5m at 1.91% copper, 1.02gpt gold and 5gpt silver.

One hole ended in mineralisation at 148m, returning 6m at 1.9% copper, 1.03gpt gold and 4.84gpt silver, but did not reach its target depth due to intersecting a void.

Three holes are yet to be assayed. One hole had to be completely abandoned, also due to intersecting a void, and the first hole returned no significant results.

The program was designed to validate historical drilling, and was focused within the maiden resource envelope of 3.9 million tonnes at 1.15% copper, 0.81gpt gold and 8.4gpt silver for 73,000t of copper equivalent that QMines generated from the data compiled over the past six months.

QMines is now turning its attention to its maiden 3000m RC program to further validate historical drillhole data and as infill drilling to be used to expand and upgrade the resource later this year.

Mt Chalmers is 17km from Rockhampton, and has potential for multiple VMS deposits.

Regional work being funded from the \$11.5 million float includes a planned airborne geophysical survey and ongoing soil testing.

The company, which hoped to raise up to \$20 million, successfully generated most of its finance from European and Australian sophisticated investors and institutions during a broker ground organised by lead manager Shaw and Partners.

The stock was still up 24% earlier today at 51c, capitalising it at \$56 million. The stock has traded as low as 25.5c since listing on May 6.



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