

## QMiners Limited

### Aiming to become Qld's next copper & gold developer

QMiners Limited is a soon to be listed Australian copper-gold explorer focused on four projects in Queensland. The company is currently undertaking an initial public offering of 33.33m shares at \$0.30/share to raise a minimum of \$10m. QMiners was established in August 2020, acquiring 100% of the shares in Traprock Resources Pty Ltd, which in turn owned 100% of Dynasty Gold Pty Ltd. The acquisition delivered exploration permits over four copper, gold, and base metals projects in Queensland. QMiners subsequently acquired 100% of Rocky Copper Pty Ltd which holds one exploration permit and one exploration permit application over the company's flagship Mt Chalmers project near Rockhampton in Queensland. The company plans to use the proceeds from its IPO to evaluate three Exploration Targets (JORC 2012) and a number of additional drill targets at Mt Chalmers.

### The Projects

The company has four advanced copper and gold projects in Queensland. Its flagship project, Mt Chalmers, is located 17km north east of Rockhampton and was mined sporadically from 1898 to 1982, producing 1.24Mt @ 3.6g/t Au, 2.0% Cu and 19g/t Ag. The company has published an Inferred Resource (JORC 2012) of 3.9Mt @ 1.15% Cu, 0.81g/t Au and 8.4g/t Ag. The company views Mt Chalmers as a brownfield opportunity with the potential to rapidly expand and upgrade the existing resource with the focus on three Exploration Targets – Woods Shaft, Botos and Mt Warminster. QMiners' other prospects, Silverwood, Warroo and Herries Range, are situated in southern Queensland near the regional centre of Warwick. Warroo has historically been mined, producing 21t of copper, 283oz of gold and 901oz of silver from 1910 to 1911 and a further 923oz of gold from 1912-1913. More recent mining by Valdora between 1990 and 1992 resulted in 214kt @ 1.94g/t being mined in a heap leach operation.

### IPO Proceeds to Fund Exploration

QMiners intends to use the proceeds from the IPO to evaluate three Exploration Targets and a number of additional drill targets at Mt Chalmers, its flagship project. The Mt Chalmers deposit was last mined by Mount Morgan Ltd between 1979 and 1982, before closing due to low commodity prices. The initial drilling plans include a 10-hole, 1,400m diamond drilling programme focused around the Mt Chalmers pits and a 25,000m RC drilling programme focused around the Mt Chalmers open pits, the Woods Shaft, Botos and Mt Warminster Exploration Targets and other prospects. At the minimum subscription, the IPO proceeds will fund a planned \$6.1m exploration program over two years at Mt Chalmers. Additional spend on soil sampling, geological mapping, aircore drilling and drill target planning is earmarked for the Silverwood, Warroo and Herries Range projects.

### Pathway to Development

QMiners' directors successfully developed and sold Alt Resources Limited (ASX:ARS), now delisted, which owns the historic Bottle Creek gold mine in Western Australia. They are now seeking to establish a brownfield focused exploration company with the aim of becoming Queensland's next copper and gold developer.

#### Share Details

ASX Code	QML
Share Price (IPO)	\$0.30
Market Capitalisation (at IPO) (minimum subscription)	\$31.6M
Number of shares	105.37M
Options on issue	4.2M
Gross cash at listing	~\$10.9M

#### Upside Case

- Board is highly experienced in building and successfully exiting assets
- Prospective brownfield project close to infrastructure
- Current commodities cycle and prices favourable for explorers

#### Downside Case

- Further capital likely to build out resources.
- No guarantee the current high copper price can be maintained
- Ongoing COVID restrictions could disrupt

#### Catalysts

- Results from drill programme at Mt Chalmers
- Expanded JORC Resource at Mt Chalmers

#### Board of Directors

Andrew Sparke	Executive Chairman
Daniel Lanskey	Managing Director
Elissa Hansen	Non-Executive Director/CoSec

#### Comparative Companies (Australia & NZ)

AIS, AIV, AMG, ARE, CBY, MEP, PEX, TAS, TLM

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## FINANCIAL SERVICES GUIDE

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- our services
- how we transact with you
- how we are paid, and
- complaint processes

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  - Securities
- deal on behalf of retail and wholesale clients in relation to
  - Securities

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In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne, VIC, 3001.

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