

# QMiners Ltd (QML)

Rating: Buy | Risk: High | Price Target: \$0.69

## Rejuvenating the Mount Chalmers Copper Project - Initiation of Coverage

### Key Information

Current Price (\$ps)	0.33
12m Target Price (\$ps)	0.69
Target Price Upside (%)	111.8%
TSR (%)	111.8%
Reporting Currency	AUD
Market Cap (\$m)	36
Sector	Materials
Avg Daily Volume (m)	0.1
ASX 200 Weight (%)	0%

### Fundamentals

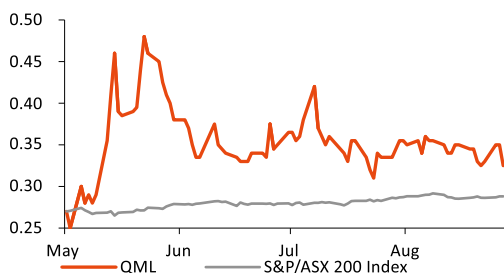
YE 30 Jun (AUD)	FY21A	FY22E	FY23E	FY24E
Sales (\$m)	0	0	0	0
NPAT (\$m)	(2)	(2)	(2)	(2)
EPS (cps)	(2.9)	(1.7)	(1.6)	(1.3)
EPS Growth (%)	n/a	39.7%	10.0%	17.2%
DPS (cps) (AUD)	0.0	0.0	0.0	0.0
Franking (%)	0%	0%	0%	0%

### Ratios

YE 30 Jun	FY21A	FY22E	FY23E	FY24E
P/E (x)	(13.1)	(18.8)	(20.9)	(25.3)
EV/EBITDA (x)	(22.8)	(18.1)	(17.7)	(18.1)
Div Yield (%)	0.0%	0.0%	0.0%	0.0%
Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%

### Price Performance

YE 30 Jun	1 Mth	2 Mth	3 Mth	1 Yr
Relative (%)	(4.9%)	(9.5%)	(29.0%)	n/a
Absolute (%)	(3.0%)	(5.8%)	(23.5%)	n/a
Benchmark (%)	1.9%	3.7%	5.5%	26.6%



### Major Shareholders

Andrew Sparke	33.6%
James Andeson	12.6%
Daniel Lanskey	7.4%
Elissa Hansen	2.1%

### Andrew Hines | Head of Research

+61 3 9268 1178  
andrew.hines@shawandpartners.com.au

### Michael Clark | Analyst

+61 3 9268 1148  
michael.clark@shawandpartners.com.au

### Event

We initiate coverage on QMiners (QML:ASX) with a Buy recommendation and 69cps Price Target. QMiners IPO'd on the ASX on May 6<sup>th</sup>, raising \$11.55m at \$0.30ps to fund exploration at its flagship Mount Chalmers copper project in Queensland.

### Highlights

- QMiners holds a 100% interest in the Mount Chalmers project, located approximately 17km north-east of Rockhampton in Queensland. It is a historic copper/gold mine that operated sporadically between 1898 and 1982. Historical production totalled 1.24Mt @2.0% Cu, 3.6g/t Au and 19g/t Ag. The mine had both underground and open pit operations, with 810kt produced from open pit and 430kt from underground operations.
- Mount Chalmers currently has an inferred resource of 3.9Mt @ 1.15% Cu, 0.81g/t Au and 8.4g/t Ag for 71kt of contained copper equivalent. QMiners has an objective of increasing the resource to around 200kt of copper equivalent over the next two years through a 30,000m drilling program.
- Mt Chalmers is a Volcanic Hosted Massive Sulphide (VHMS) deposit. These deposits are typically characterised by multiple deposits within a cluster. QMiners technical team believe there is strong potential of finding further VHMS mineralisation around the existing mine site.
- The exploration program has three main components; increasing the size of the existing Mount Chalmers main resource, drilling near mine exploration targets, and discovering additional VHMS deposits in the region.
- The company recently completed an 11 hole 1,575m diamond drilling program on the main resource with excellent results including;
  - 10.8m @ 2.08% Cu, 2.97g/t Au and 55g/t Ag from 54.2 metres;
  - 10.6m @ 2.06% Cu, 0.43g/t Au and 3g/t Ag from 133.8 metres;
  - 38.1m @ 1.55% Cu, 1.05g/t Au and 3g/t Ag from 132.6 metres;
  - 9.5m @ 1.91% Cu, 1.02g/t Au and 5g/t Ag; within 40.3m @ 0.81% Cu, 0.41g/t Au and 2g/t Ag from 48.3 metres; and
  - 6.0m @ 3.55% Cu, 1.03g/t Au and 5g/t Ag from 141.8 metres to EOH.
- QMiners is exploring for additional mineralisation near the existing Mount Chalmers open pit, particularly along strike and down-dip of the existing resource. The company has advanced exploration targets at Woods Shaft, Botos and Mt Warminster.
- QMiners has reworked and digitised historical soil sampling in the region and has identified four strong exploration leads at Striker, and at three locations to the west of Mount Chalmers (T1, T2 and T3).
- The Company also holds a 100% interest in the Silverwood, Warroo and Herries Range projects located south west of Brisbane in Queensland. These projects are at an earlier stage than Mount Chalmers.
- The key risk is that the exploration is unsuccessful and the resource at Mount Chalmers is unable to be materially increased.

### Recommendation

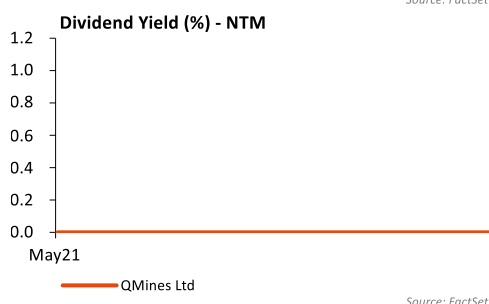
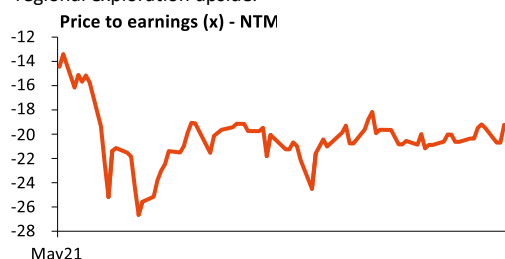
We initiate coverage on QMiners (QML:ASX) with a Buy recommendation and 69cps Price Target. Our price target is set based on an EV/resource multiple benchmarked against a range of copper exploration peers. We assume QMiners successfully increases the resource to 120kt of contained copper and we use a A\$560/t multiple which is set a 10% discount to the sector average.

**QMiner Ltd**  
**Materials**  
**Materials**  
**FactSet: QML-AU / Bloomberg: QML AU**

Key Items	Data
Recommendation	BUY
Risk	HIGH
Price (\$ps)	0.33
Target Price (\$ps)	0.69
52 Week Range (\$ps)	-
Shares on Issue (m)	111
Market Cap (\$m)	36
Enterprise Value (\$m)	36
TSR (%)	111.8%

**Company Description**

QMiner Minerals is a copper exploration company, which is focussed on the Mount Chalmers project in Queensland. Mount Chalmers is a previously mined copper project with regional exploration upside.



**Financial Year End: 30 June**

Investment Summary (AUD)	FY20A	FY21A	FY22E	FY23E	FY24E
EPS (Reported) (cps)	n/a	(2.9)	(1.7)	(1.6)	(1.3)
EPS (Underlying) (cps)	n/a	(2.9)	(1.7)	(1.6)	(1.3)
EPS (Underlying) Growth (%)	n/a	n/a	39.7%	10.0%	17.2%
PE (Underlying) (x)	n/a	(13.1)	(18.8)	(20.9)	(25.3)
EV / EBIT (x)	nm	(22.8)	(18.1)	(17.7)	(18.1)
EV / EBITDA (x)	nm	(22.8)	(18.1)	(17.7)	(18.1)
DPS (cps) (AUD)	0.0	0.0	0.0	0.0	0.0
Dividend Yield (%)	n/a	0.0%	0.0%	0.0%	0.0%
Franking (%)	0%	0%	0%	0%	0%
Payout Ratio (%)	n/a	0.0%	0.0%	0.0%	0.0%
Profit and Loss (AUD) (m)	FY20A	FY21A	FY22E	FY23E	FY24E
Sales	0	0	0	0	0
Other Operating Income	0	0	0	0	0
EBITDA	0	(2)	(2)	(2)	(2)
EBITDA Margin (%)	nm	nm	nm	nm	nm
Depreciation & Amortisation	0	0	0	0	0
EBIT	0.0	(1.6)	(2.0)	(2.0)	(2.0)
EBIT Margin (%)	nm	nm	nm	nm	nm
Net Interest	0	0	0	0	0
Pretax Profit	0	(2)	(2)	(2)	(2)
Tax	0	0	0	0	0
Tax Rate (%)	nm	0.0%	0.0%	0.0%	0.0%
NPAT Underlying	0	(2)	(2)	(2)	(2)
Significant Items	0	0	0	0	0
NPAT Reported	0	(2)	(2)	(2)	(2)
Cashflow (AUD) (m)	FY20A	FY21A	FY22E	FY23E	FY24E
EBIT	0	(2)	(2)	(2)	(2)
Payments to Suppliers	0	(3)	(2)	(2)	(2)
Receipts from Customers	0	0	0	0	0
Tax Paid	0	0	0	0	0
Change in Working Capital	0	0	(0)	0	0
Depreciation & Amortisation	0	0	0	0	0
Other	0	0	0	0	0
Operating Cashflow	0	(3)	(2)	(2)	(2)
Capex	0	(1)	0	0	0
Acquisitions and Investments	0	0	0	0	0
Disposal of Fixed Assets/Investments	0	0	0	0	0
Other	0	0	0	0	0
Investing Cashflow	0	(1)	0	0	0
Equity Raised / Bought Back	0	13	0	10	0
Dividends Paid	0	0	0	0	0
Change in Debt	0	0	0	0	0
Other	0	0	0	0	0
Financing Cashflow	0	13	0	10	0
Exchange Rate Effect	0	0	0	0	0
Net Change in Cash	0	9	(2)	8	(2)
Balance Sheet (AUD) (m)	FY20A	FY21A	FY22E	FY23E	FY24E
Cash	0	9	7	15	13
Accounts Receivable	0	0	0	0	0
Inventory	0	0	0	0	0
Other Current Assets	0	0	0	0	0
PPE	0	5	5	5	5
Total Assets	0	14	12	20	18
Accounts Payable	0	0	0	0	0
Short Term Debt	0	0	0	0	0
Long Term Debt	0	0	0	0	0
Total Liabilities	0	0	0	0	0
Ratios	FY20A	FY21A	FY22E	FY23E	FY24E
ROE (%)	n/a	(22.6%)	(14.6%)	(12.2%)	(9.6%)
Gearing (%)	nm	(181.0%)	(127.5%)	(277.9%)	(243.2%)
Net Debt / EBITDA (x)	nm	5.7	3.4	7.2	6.5

## QMines

QMines IPO'd on the ASX on May 6<sup>th</sup>, raising \$11.55m at \$0.30ps to fund exploration at its flagship Mount Chalmers copper project in Queensland.

QMines holds a 100% interest in the Mount Chalmers project, located east of Rockhampton in Queensland. The Mount Chalmers copper and gold mine produced 1.24 Mt @ 2.0% Cu, 3.6g/t Au and 19g/t Ag during periodic mining between 1898 and 1982.

Mount Chalmers currently has an inferred resource of 3.9Mt @ 1.15% CU, 0.81g/t Au and 8.4g/t Ag for 71kt of contained copper equivalent.

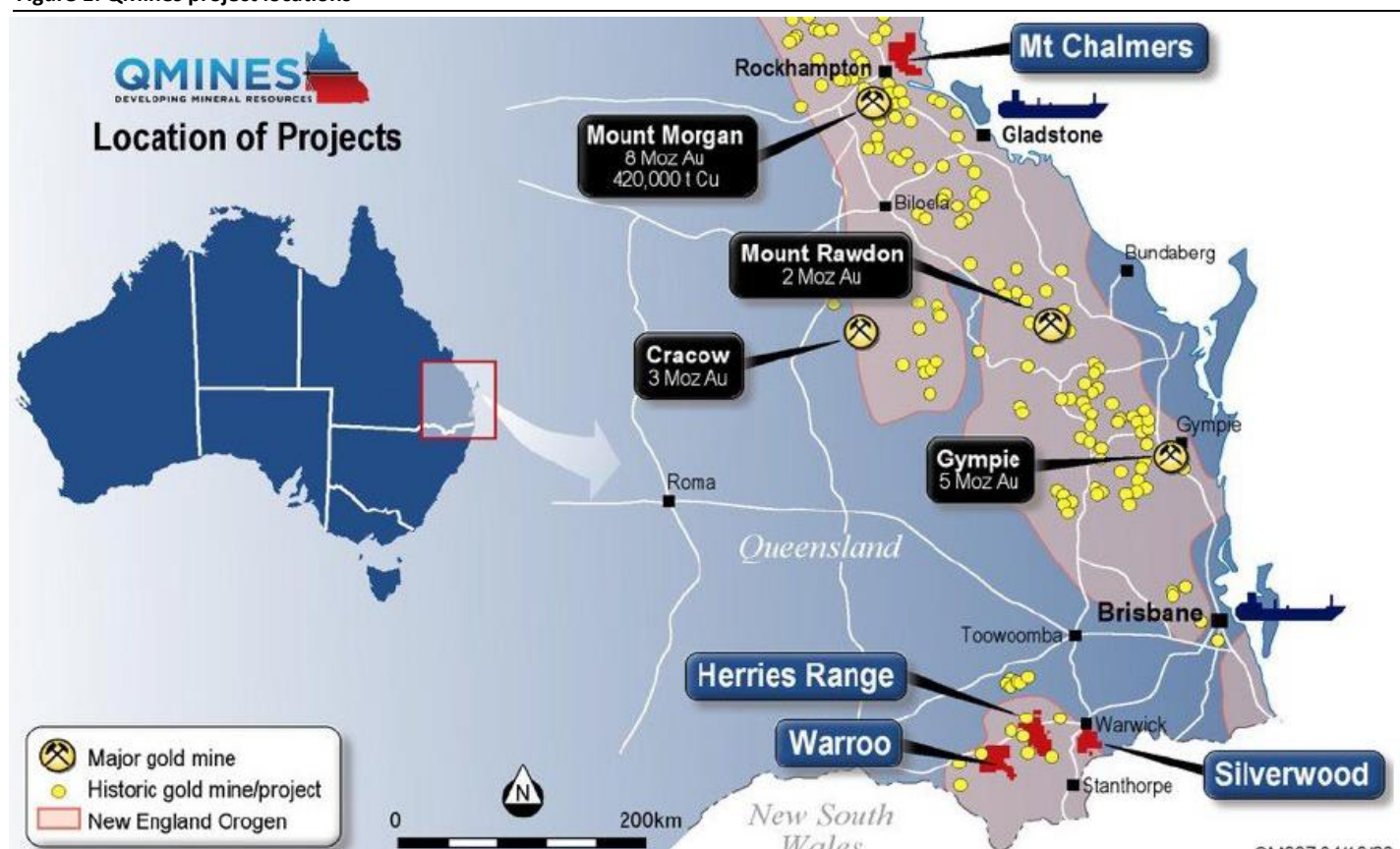
Mt Chalmers is a Volcanic Hosted Massive Sulphide (VHMS) deposit. These deposits are typically characterised by multiple deposits within a cluster. QMines technical team believe there is strong potential of finding further VHMS mineralisation around the existing mine site.

The Company also holds a 100% interest in the Silverwood, Warroo and Herries Range projects located south west of Brisbane in Queensland. These projects are at an earlier stage than Mount Chalmers.

Exploration has commenced at Mount Chalmers, with the company recently completing an 11 hole 1,575m diamond drilling program. The results were highly encouraging and were well received by the market.

The copper price is currently trading at US\$9,463/t and so the IPO of QMines appears well timed. There are very few ways for investors on the ASX to gain exposure to copper outside of the major diversified miners and larger companies such as Oz Minerals and Sandfire.

Figure 1: QMines project locations



Source: QMines presentation

### Mount Chalmers Copper Project

Mount Chalmers is located approximately 17km north-east of Rockhampton in Queensland. It is a historic copper/gold mine that operated sporadically between 1898 and 1982. Historical production totalled 1.24Mt @ 2.0% Cu, 3.6g/t Au and 19g/t Ag. The mine had both underground and open pit operations, with 810kt produced from open pit and 430kt from underground operations.

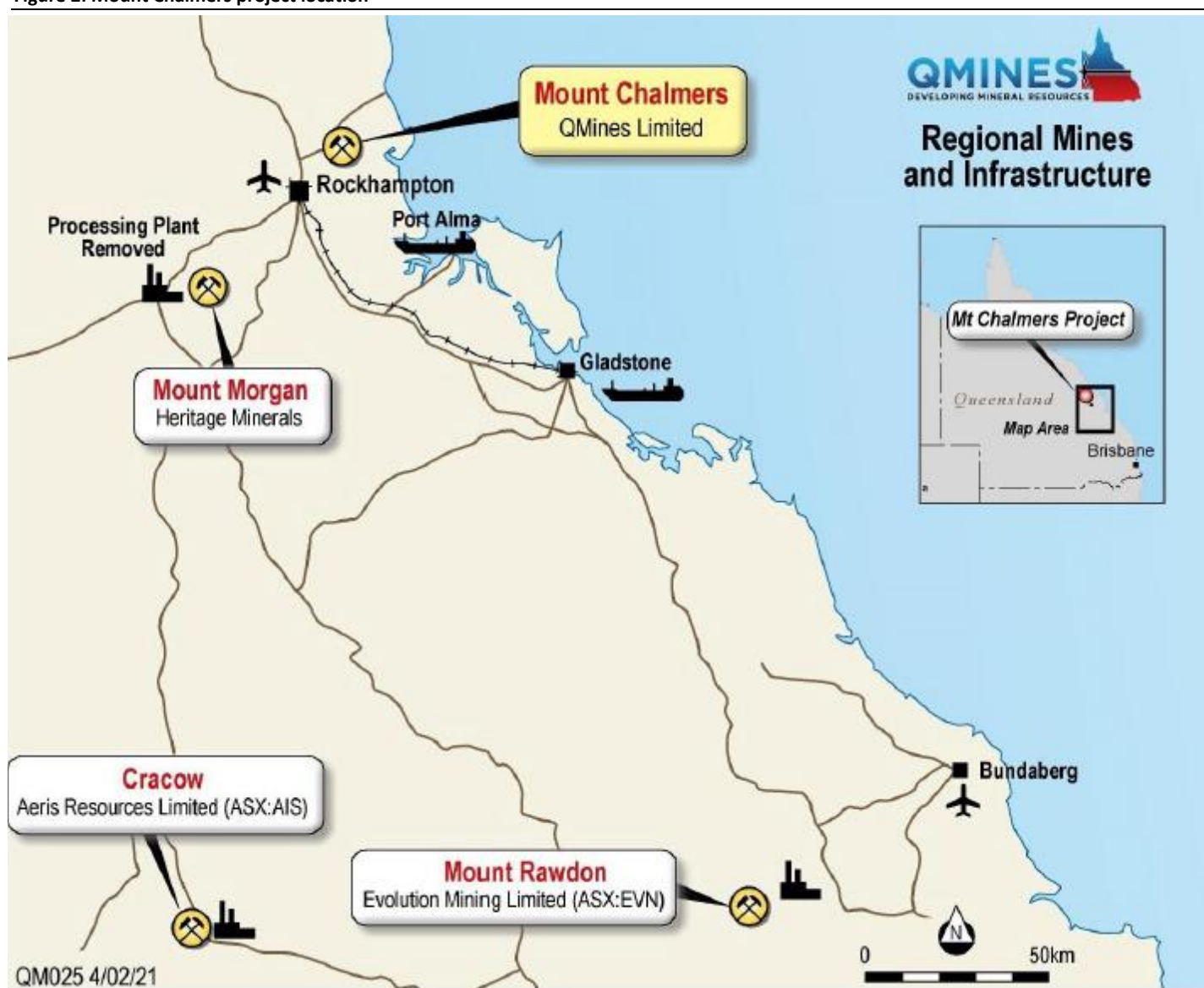
The mine was last operated by Mount Morgan between 1979 and 1982 before closing because of low commodity prices.

The deposit is a volcanic hosted massive sulphide deposit (VHMS) and the system contains copper, gold, silver, lead and zinc mineralisation. The mineralisation is near surface and open in all directions.

Mount Chalmers currently has an inferred resource of 3.9Mt @ 1.15% CU, 0.81g/t Au and 8.4g/t Ag for 71kt of contained copper equivalent. QMines has an objective of increasing the resource to around 200kt of copper equivalent over the next two years through a 30,000m drilling program.

QMines is intending to rapidly expand and upgrade the existing Mount Chalmers resource and return the mine to production.

Figure 2: Mount Chalmers project location



Source: QMines presentation



The company recently completed an 11 hole 1,575m diamond drilling program on the main resource with excellent results including;

- 10.8m @ 2.08% Cu, 2.97g/t Au and 55g/t Ag from 54.2 metres;
- 10.6m @ 2.06% Cu, 0.43g/t Au and 3g/t Ag from 133.8 metres;
- 38.1m @ 1.55% Cu, 1.05g/t Au and 3g/t Ag from 132.6 metres;
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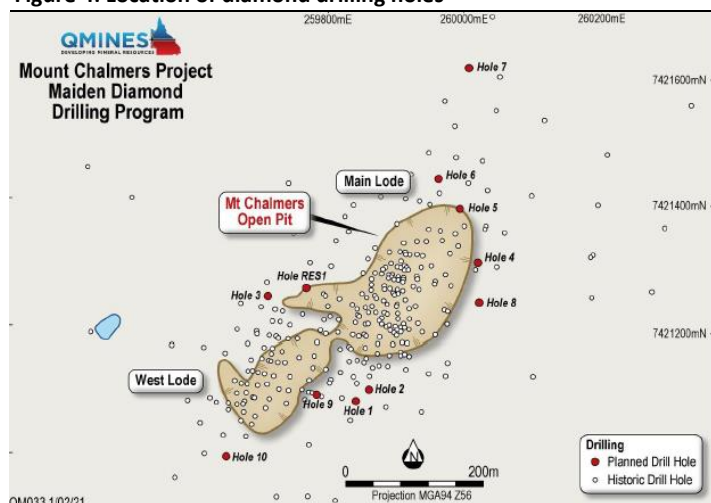
QMiners is also intending to explore for additional mineralisation near the existing Mount Chalmers open pit, particularly along strike and down-dip of the existing resource. The company has advanced exploration targets at Woods Shaft, Botos and Mt Warminster.

Figure 3: Mount Chalmers exploration targets

PROJECT	PROSPECT	Mt	Au (g/t)	Cu (%)	Zn (%)	CUT OFF
Mt Chalmers	Woods Shaft	1.0 to 1.5	0.6 to 1.0	0.2 to 0.3	n/a	0.5g/t Au
Mt Chalmers	Botos	1.5 to 2.5	0.5 to 0.8	0.1 to 0.2	1.1 to 1.4	0.5g/t Au
Mt Chalmers	Mt Warminster	1.5 to 1.8	n/a	0.1 to 0.2	0.5 to 0.7	1% Zn Eq

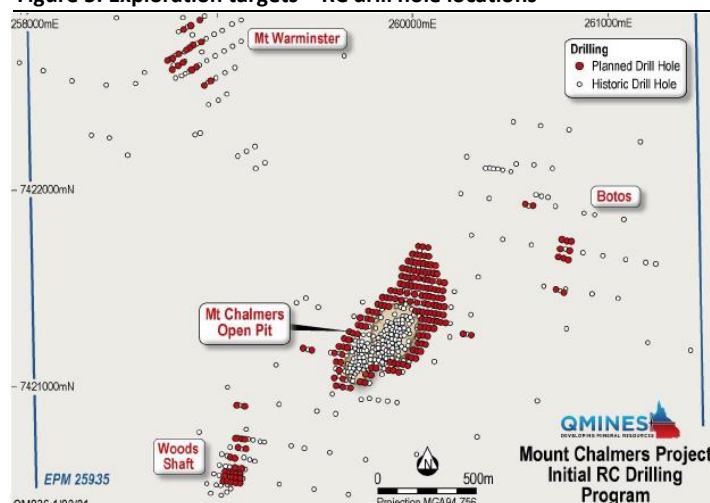
Source: QMiners Annual Report

Figure 4: Location of diamond drilling holes



Source: QMiners presentation

Figure 5: Exploration targets – RC drill hole locations



Source: QMiners presentation

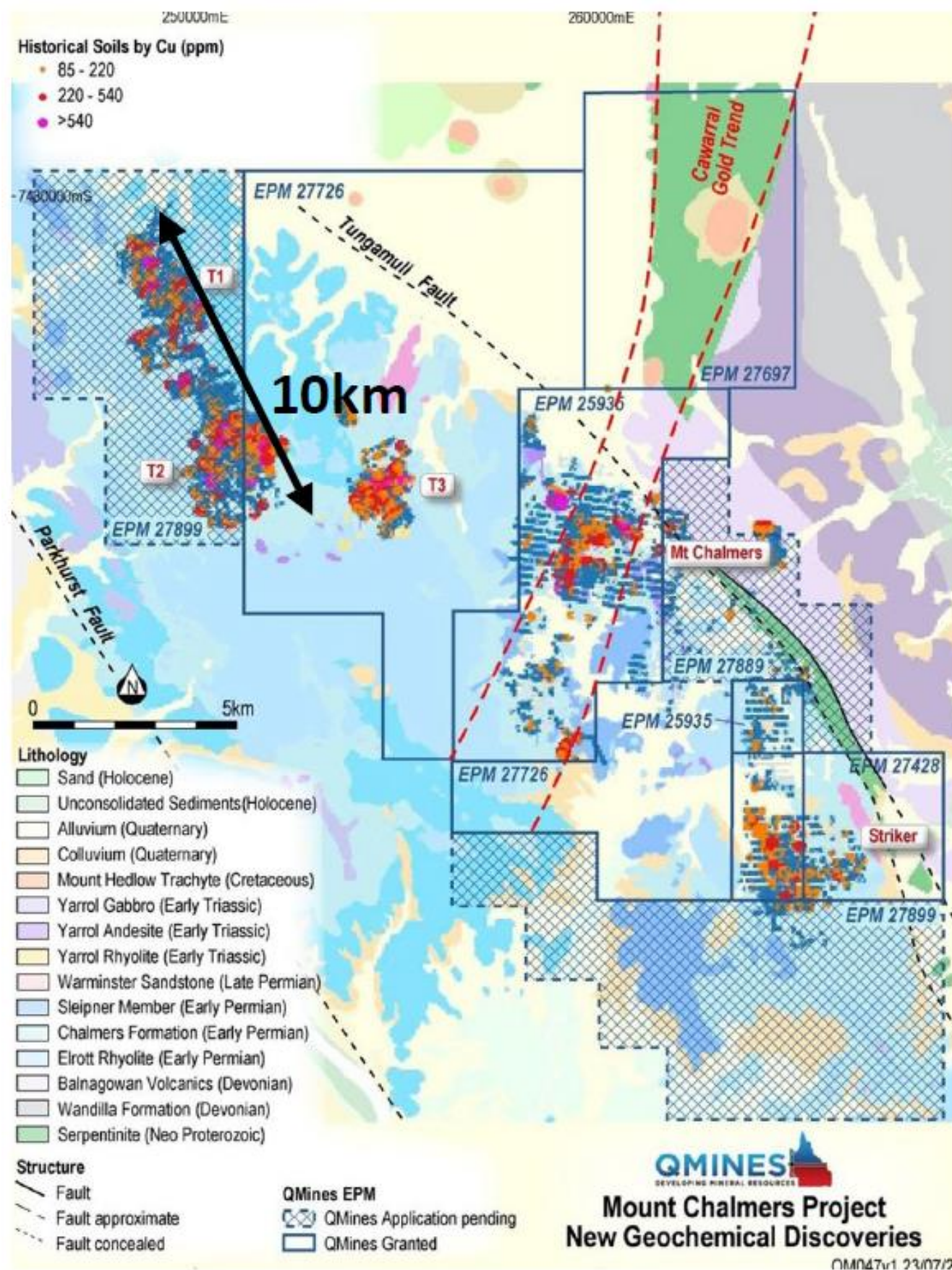
QMiners has reworked and digitised historical soil sampling in the region and has identified four strong exploration leads at Striker, and at three locations to the west of Mount Chalmers (T1, T2 and T3).

### Other Projects

QMiners primary focus is the Mount Chalmers project, however the company is also progressing exploration at Silverwood, Warroo and Herries Range.

The total exploration budget over the next two years is around A\$1m across the three projects and is focused on geological mapping, soil sampling and Auger/aircore drilling.

Figure 6: Mount Chalmers geology and geochemistry



Source: QMiner Annual Report

### Valuation and Copper comparables

The following table outlines a number of companies which could be considered 'peers' for QMines. On an EV/t of copper resource basis QMines is trading at \$420/t, which is a 33% discount to the peer comparables.

We have set our price target and valuation of QMines at A\$0.69ps, which is based on the company successfully increasing its resource to 120kt in the current exploration program and trading at A\$560/t, which is a 10% discount to its peer group average of A\$622/t.

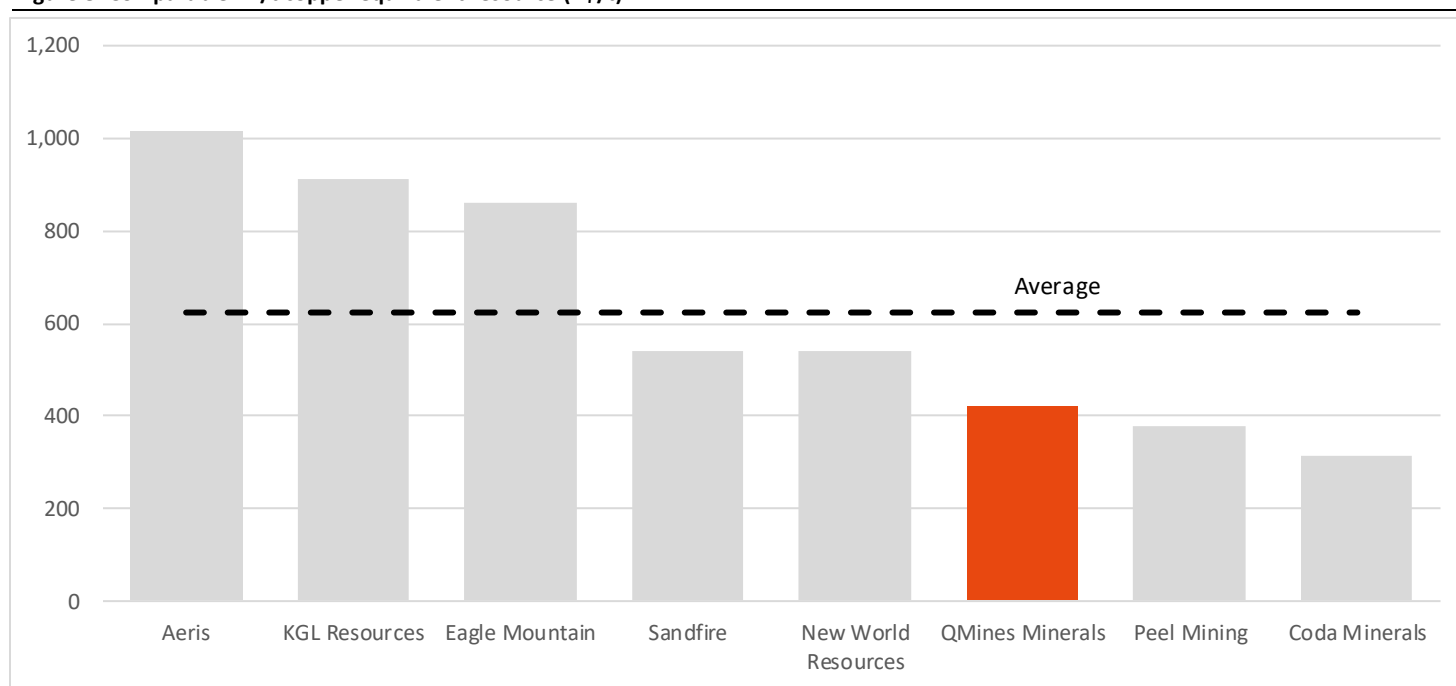
We have not built a financial model of a potential development at Mount Chalmers. Following further exploration success, the company is likely to move to scoping and pre-feasibility studies in late 2022.

**Figure 7: Comparable EV/t copper equivalent resource (A\$/t).**

Copper Developers / Explorers	ASX Code	Cu Equiv Resource (kt)	Mkt Cap A\$m	Cash A\$m	EV/t Resource
Aeris	AIS	302	413	106	1,015
KGL Resources	KGL	222	228	25	912
Eagle Mountain	EM2	184	167	9	860
Sandfire	SFR	1081	1,159	574	541
New World Resources	NWC	160	110	23	540
QMines Minerals	QML	71	39	9	420
Peel Mining	PEX	222	100	17	377
Coda Minerals	COD	280	109	22	312
<b>Average</b>		<b>315</b>	<b>291</b>		<b>622</b>

Source: Factset, Shaw and Partners analysis

**Figure 8: Comparable EV/t copper equivalent resource (A\$/t).**



Source: Factset, Shaw and Partners analysis

### Key risks

As a small mining company with exposure to a single commodity and single asset we consider an investment in QMines to be high risk. The key risks include;

- QMines is predominantly an exploration company and therefore carries significant exploration risk. There is no guarantee that future exploration results will be positive.
- The Mount Chalmers Copper Project is not yet producing and there is a risk that QMines is unable to bring the operation in to production. The project may cost more than expected to build and may not operate as expected.
- Smaller companies carry more significant 'key personnel' risk than larger organisations. If senior management depart the company then it could delay projects or exacerbate operational risks.
- The copper price is currently trading well above cost curve support and there are risks that if demand for copper does not meet expectations then the copper price could revert to historical averages.

### Core drivers and catalysts

- Mount Chalmers currently has an inferred resource of 3.9Mt @ 1.15% CU, 0.81g/t Au and 8.4g/t Ag for 71kt of contained copper equivalent. QMines has an objective of increasing the resource to around 200kt of copper equivalent over the next two years through a 30,000m drilling program.
- Mt Chalmers is a Volcanic Hosted Massive Sulphide (VHMS) deposit. These deposits are typically characterised by multiple deposits within a cluster. QMines technical team believe there is strong potential of finding further VHMS mineralisation around the existing mine site.
- The company is expected to regularly release drilling results over coming months and is expected to release an updated Mount Chalmers resource in late 2021.
- Once the resource has increased to a reasonable size (150-200kt) we expect the company to move to scoping and pre-feasibility studies in late 2022 and into 2023.



## Key Personnel

### Andrew Sparke | Executive Chairman

Mr Sparke has over 15 years' experience in IPO's, private placements, secondary market transactions and listed company compliance. Mr Sparke is the founder of Olive Capital, an Australian boutique investment house that has advised numerous ASX listed companies on capital raising and corporate transactions.

### Daniel Lansky | Managing Director

Mr Lansky has over 20 years' experience with Senior Management/Director roles in the Resources, Oil and Gas and Cannabis industries. He was a founder and Managing Director of Austex Oil Limited (ASX:AOK) from 2006 to 2015. During this time Mr Lansky grew the annual revenue from start-up to \$US30 million.

### Elissa Hansen | Non-Executive Director & Company Secretary

Ms Hansen is a chartered secretary with over 20 years' experience as a company secretary and corporate governance professional. She has worked with boards and management on a range of ASX listed companies including assisting a number of organisations through the IPO process. Elissa is experienced in the specific requirements of companies in industries including resources, information technology, industrials and biotechnology.

### James Anderson | General Manager -Operations

Mr Anderson is from corporate operational, logistics, supply chain management, and moved into the minerals exploration industry in 2011. He was a founder of Alt Resources Limited, which was recently the subject of a takeover by a large private equity firm. Mr Anderson was formerly the CEO at SMP International and Australia, Managing Director of Aloha and General Manager of Sunseeker International.

### Hamish Grant | Exploration Geologist

Mr Grant has eight years' experience as an exploration geologist in Australia and overseas in both greenfield and brownfield exploration and resource definition. Mr Grant has spent the majority of his career working on orogenic gold, intrusive related gold and porphyry copper projects. He has most recently worked with Alt Resources Ltd (ASX:ARS) as a project manager and played a major role in defining the maiden resource at the Mt Ida Project. Mr Grant holds a Bachelor of Science (Geology) from the Otago University in New Zealand.

## Rating Classification

<b>Buy</b>	Expected to outperform the overall market
<b>Hold</b>	Expected to perform in line with the overall market
<b>Sell</b>	Expected to underperform the overall market
<b>Not Rated</b>	Shaw has issued a factual note on the company but does not have a recommendation

## Risk Rating

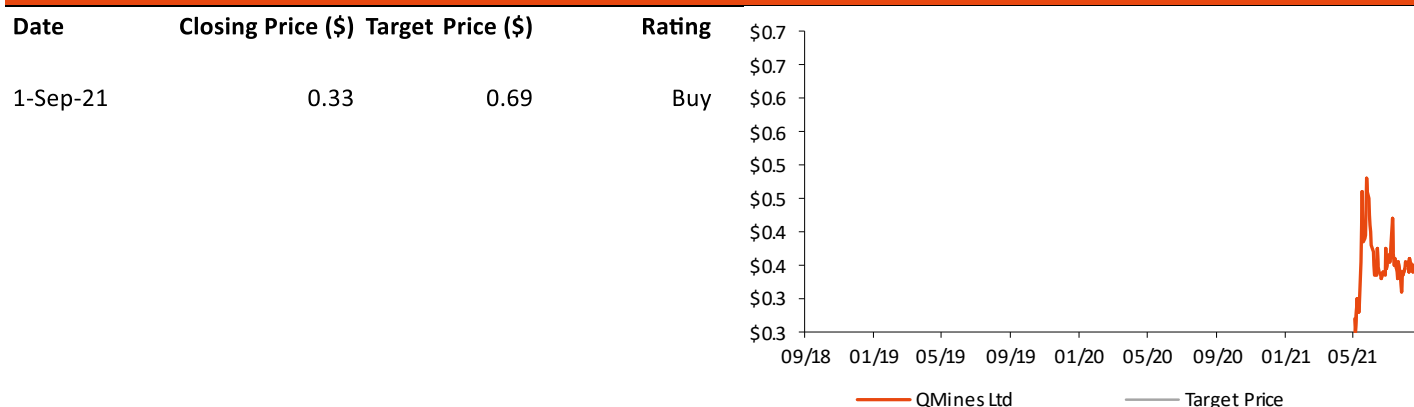
<b>High</b>	Higher risk than the overall market – investors should be aware this stock may be speculative
<b>Medium</b>	Risk broadly in line with the overall market
<b>Low</b>	Lower risk than the overall market

**RISK STATEMENT:** Where a company is designated as 'High' risk, this means that the analyst has determined that the risk profile for this company is significantly higher than for the market as a whole, and so may not suit all investors. Clients should make an assessment as to whether this stock and its potential price volatility is compatible with their financial objectives. Clients should discuss this stock with their Shaw adviser before making any investment decision.

### Distribution of Investment Ratings

Rating	Count	Recommendation Universe
Buy	74	81%
Hold	16	18%
Sell	1	1%

### History of Investment Rating and Target Price - QMines Ltd



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Sydney   Head Office	Melbourne	Brisbane	Adelaide	Canberra	Perth	Noosa
Level 7, Chifley Tower	Level 36	Level 28	Level 23	Level 7	Level 20	Suite 11a Q Palace
2 Chifley Square	120 Collins Street	111 Eagle Street	91 King William Street	54 Marcus Clarke Street	108 St Georges Terrace	2 Quamby Palace
Sydney NSW 2000	Melbourne VIC 3000	Brisbane QLD 4000	Adelaide SA 5000	Canberra ACT 2600	Perth WA 6000	Noosa Heads QLD 4567
Telephone: +61 2 9238 1238	Telephone: +61 3 9268 1000	Telephone: +61 7 3036 2500	Telephone: +61 8 7109 6000	Telephone: +61 2 6113 5300	Telephone: +61 8 9263 5200	Telephone: +61 7 3036 2750
Toll Free: 1800 636 625	Toll Free: 1800 150 009	Toll Free: 1800 463 972	Toll Free: 1800 636 625	Toll Free: 1800 636 625	Toll Free: 1800 198 003	Toll Free: 1800 271 201