



OLIVE CAPITAL™



QMines Limited

HERRIES RANGE PROJECT FACT SHEET



PROJECT: Herries Range



OWNER:
QMines Limited (ASX:QML)

OWNERSHIP: **100%** SIZE: **330km²**



COMMODITY:
Gold



TENURE:
EPM 25785, EPM 25786 & EPM 25788



DEPOSIT TYPE:
Prospective for large scale intrusion related gold deposits and possibly sediment-hosted gold deposits. Alluvial gold deposits are extensive throughout the tenement package.

HISTORY

The Herries Range gold project contains an abundance of gold mineral occurrences as both high grade, small, hard rock workings and widespread alluvial gold workings. The Texas Beds of the New England Orogen are considered prospective for large scale intrusion related gold deposits and possibly sediment-hosted gold deposits.

Drilling on the tenements has been very limited. Saracen Minerals NL tested two abandoned mine sites in 1989 by drilling five holes for a total of 197m. The outcomes were disappointing with only low grade gold assays; although it is possible that the positioning of the holes may have been sub-optimal.

There have been several EPMs held in the district by the 'majors' between 1987-1991. These included Freeport, Saracen, Newmont, BHP Gold, Homestake and Western Mining. This was a difficult time for explorers, after the stock market crash of 1987. This might explain why the project was not supported and would account for the scarcity of exploration drilling.

Although exploration concepts were generally valid, very little progress was made by previous explorers.

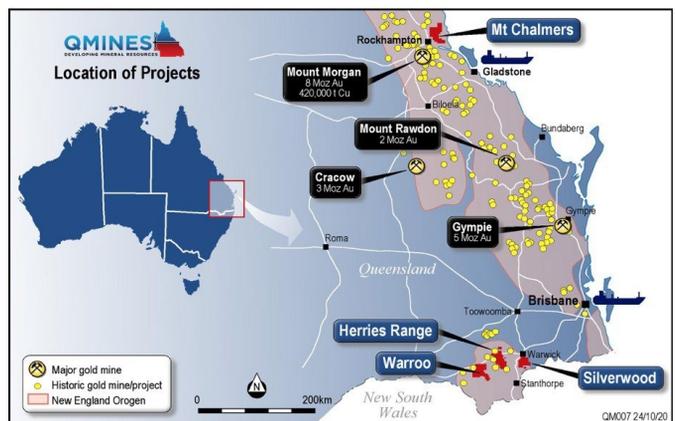


Figure 1: Herries Range Project local infrastructure and regional deposits mines.



**SMALL HIGH-GRADE
GOLD MINES:**
63



**AVERAGE SAMPLING GRADE
(KAFFIR CHIEF GOLD MINE):**
Up to 14.9g/tAu



FIRST EXPLORED:
Pre 1979



**HISTORIC DRILL
HOLES:**
5



HISTORIC DRILLING:
197m



Figure 2: Herries Range Project Core

SELECT EXPLORATION OPPORTUNITIES

PROSPECT	OVERVIEW
Palgrave Goldfield – Mountain Maid – Madam Ross – Telegraph zone	The two largest historical mines in the region are Mountain Made and Madam Ross. Mapping by previous explorers shows the mines are 3km apart on differing postulated anticlinal structures (Header, 1987). Workings at Mountain Maid and Madam Ross were in multiple high-grade vein systems. The Mountain Maid workings occur across a strike of 650m and the Madam Ross for 750m (Header, 1987).
Pikedale Goldfield – Kaffir Chief & Star of the East Mine Cluster	A group of six known hard-rock gold mines and the Blackfellow gully were mined for both alluvial and hard-rock gold. These mines hosted high-grade gold vein systems in pyritic slates and greywacke sandstones. An underground sampling program conducted by the Queensland Mines Department at the Kaffir Chief gold mine returned average gold grades in the bottom section of the mine of 14.9g/t gold with a high of 207g/t gold from an existing pillar.
Hunters Gully – Mount Burrabaranga Zone	Eight creeks have returned anomalous gold values, with pan concentrate values ranging from 3.7g/t gold (Saracen, 1989), drain a northerly trending elevated sand-covered ridge within undulating forested terrain. The ridge extends for more than 5km. Alluvial gold workings are scattered throughout the zone but no hard-rock occurrences have been indentified.
Durikai Zone	The Durikai prospect is a 5km long zone which is drained by six gold-anomalous creeks and gullies. Pan-concentrate sample results ranged from 0.5g/t gold to 22g/t gold (Saracen, 1989) in this part of the Herries Range. Pyritic shales and greywackes are known to be exposed in the area. No exploration has been conducted along this zone.

EXPLORATION PLAN

The planned exploration activities and budgets for the next two years are listed below:

CATEGORY	MINIMUM SUBSCRIPTION (\$10,000,000)	MAXIMUM SUBSCRIPTION (\$20,000,000)
Tenement rent	\$36,278	\$ 36,278
Historical data digitisation	\$46,000	\$46,000
Geological mapping	\$78,000	\$78,000
Geochemical soil sampling	\$35,000	\$35,000
Drill target planning	\$30,000	\$30,000
Auger/aircore drilling	\$390,000	\$390,000
Drilling data management & reporting	\$29,500	\$29,500
TOTAL	\$644,778	\$644,778

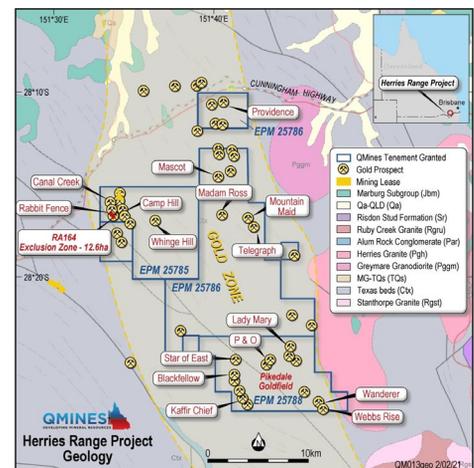


Figure 3: Herries Range Project tenure, geology, infrastructure and location.

CONTACT

If you would like to know more about the opportunity please contact the Company's Chairman, Andrew Sparke, on **0422 283 022** or at **andrew@qmines.com.au**

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The information in this document that relates to the exploration results and exploration targets is based on information compiled by Simon Tear, who is a Member of The Australasian Institute of Mining and Metallurgy. Simon Tear is a director and duly authorised representative of H&S Consultants Pty Ltd. Simon Tear has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which 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'. **Simon Tear consents to the inclusion in this document of the matters based on his information in the form and context in which it appears.**