

Mt Chalmers Project Factsheet

Australia's Next Copper & Gold Developer...

PROJECT: The Historic Mt Chalmers Mine



HISTORIC PRODUCTION: 1.24Mt @ 2.0% Cu, 3.6g/t Au and 19g/t Ag



OWNER:
QMiners Limited (ASX:QML)

OWNERSHIP:
100%

SIZE:
330km²



COMMODITY:
Copper and
Gold



TENURE:
EPM 25935, EPM 27697
and EPM 27428.

APPLICATIONS:
EPM 27726 and EPM 27899.

MINE OPERATED:
Sporadically
between
1898 - 1982



DEPOSIT TYPE:
Mount Chalmers is a volcanic hosted
massive sulphide deposit (VHMS).



MINE TYPE:
Historic open pit and
underground operation.

Exploration Strategy

The Mt Chalmers Project is located 17km East of Rockhampton in Queensland. Mt Chalmers is a high-grade historic mine that produced 1.2Mt @ 3.6g/t Au, 2.0% Cu and 19g/t Ag sporadically between 1898-1982.

Since acquiring the project in December 2020, QMiners has delivered two resource upgrades at the project. Mt Chalmers now has a Measured, Indicated and Inferred Resource (JORC 2012) of 101,000t contained copper equivalent @ 1.7% Cu Eq¹. Importantly, 78% of the Resource now sits in the Measured and Indicated JORC categories.

QMiners has embarked on an aggressive exploration strategy aimed at growing the resource and transitioning the mine back into production.

The Company has published a further three near mine Exploration Targets (JORC 2012)² at the Woods Shaft, Botos and Mt Warminster prospects. These Exploration Targets sit outside the known Resource demonstrating further resource growth potential. QMiners has also identified four large soil anomalies³ within the region that are of a similar scale and tenor to Mt Chalmers.

QMiners is currently completing a 30,000m drilling program focused on adding near mine resource extensions, converting Exploration Targets to Resource and testing a number of large soil anomalies and other priority targets.

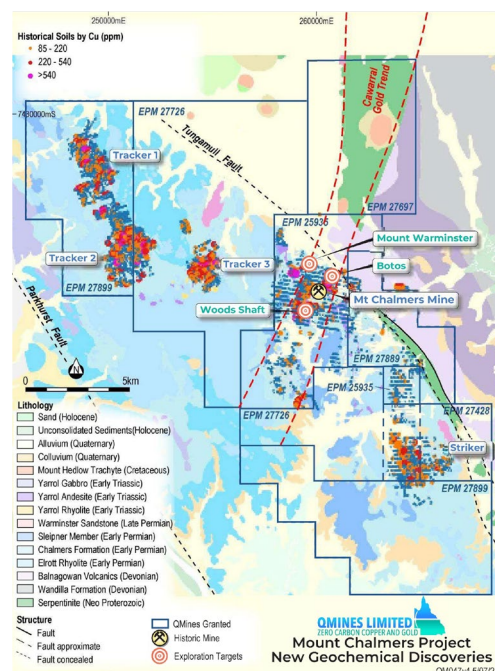


Figure 1: Mt Chalmers Project geology, Exploration Targets & soil anomalies.



JORC RESOURCE:
5.8Mt @ 1.04% Cu, 0.62g/t Au,
5.16g/t Ag, 0.20% Zn and 0.08% Pb



JORC CATEGORY:
78% Measured & Indicated



CUT OFF GRADE:
0.5% Cu



HISTORIC DRILL HOLES:
555



HISTORIC DRILLING:
45,629m
of RC and diamond
drilling

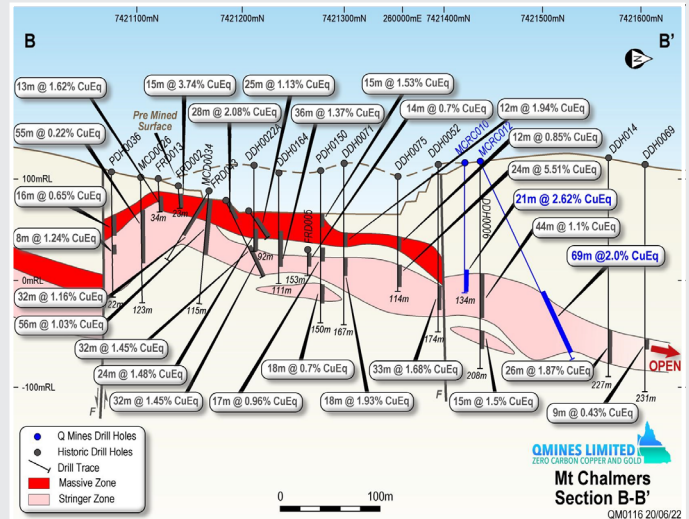


Figure 2: Long section through the Mt Chalmers Project Looking North.

Exploration Targets

Exploration Target	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)
Woods Shaft	1.0 – 1.5	0.2 – 0.3	0.6 – 1.0	-	-	-
Botos	1.5 – 2.5	0.1 – 0.2	0.5 – 0.8	30 – 50	1.1 – 1.4	0.5 – 0.7
Mt Warminster	1.5 – 1.8	0.1 – 0.2	-	8-12	0.5 – 0.7	0.25 – 0.35

The potential quantity and grade of the Exploration Target is conceptual in nature, that there has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource.

History

The Mount Chalmers deposit was discovered in 1860 (by gold prospectors). From 1907 to 1914 the mine was operated as an underground copper-gold mine by Great Fitzroy Mines Limited who produced copper matte or blister copper in an on-site smelter.

The underground mine was re-opened from 1941 to 1943 when Mt Morgans Limited operated it on behalf of the Commonwealth Government as a wartime measure.

Peko-Wallsend Limited undertook open pit mining of the deposit for copper and gold from June 1979 until March 1982. Run of mine ore was transported by rail to the Mt Morgans treatment works some 70 kilometres away where it was blended with Mt Morgans ore to reduce the effects of high lead and zinc levels.

Mount Chalmers last operated in 1982 however it has been held by several companies since including Federation Resources NL who acquired the mine in 1993 and Echo Resources Limited who acquired the mine around 2006.

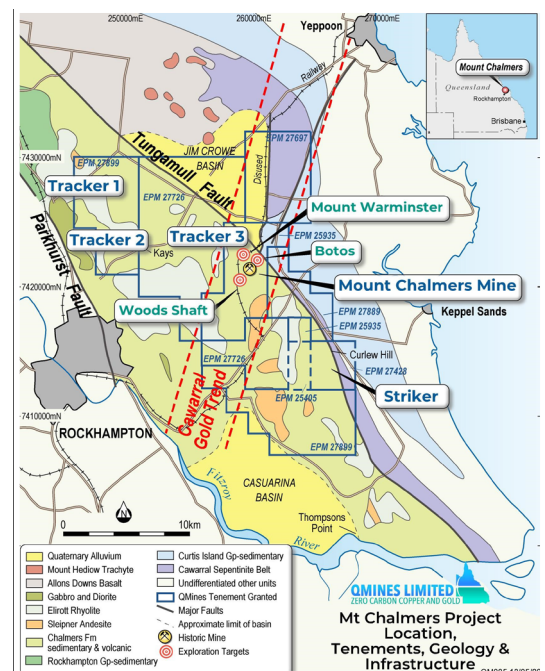


Figure 3: Mt Chalmers Project tenure, geology, infrastructure & location.

¹ Mt Chalmers Resource Upgrade, <https://wcsecure.weblink.com.au/pdf/QML/02460632.pdf>, 1 December 2021.

² QMines Prospectus, Annexure A, Independent Geologist Report, pages 93-104. Exploration Targets are reported in accordance with the JORC 2012 Code & Guidelines.

³ Mt Chalmers Look-a-Likes Confirms Scale Potential, <https://wcsecure.weblink.com.au/pdf/QML/02402944.pdf>, 3 August 2021.

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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.

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