

Mining Lease Application demonstrates significant progress towards production

Mining Lease Application a significant step forward

QMiner announced, 29 July 2024, it had completed the ‘pre-lodgement’ of a Mining Lease Application for the Mt Chalmers Mine. The application encompasses rights to mine precious and base metals for up to 15 years (extendable if approved). The application has been accepted by the Queensland Department of Resources, which is viewed very positively.

In what is probably a record for an Australian copper developer, the Mining Lease Application comes only three years after the company’s 2021 IPO. It is also only three months after QMiner completed the Mt Chalmers Pre-Feasibility Study (PFS) (April 2024). The PFS highlighted a technically and financially robust project boasting a pre-tax NPV₈ of A\$373m.

The application is subject to public approvals, native land titles, and an environmental permit. While the Mining Lease could be approved relatively quickly, environmental approvals can take time. Flora and fauna studies are set to commence shortly.

Develin Creek drilling set to commence soon

The planned drill program, comprising up to 60 drillholes for 10,000m, is set to start in the coming weeks. The program is designed to both infill and expand the Develin Creek resource and to bring it into the Mt Chalmers mine plan. Further, QMiner has identified a number of regional prospects around Develin Creek and is developing a pipeline of drill targets including the Comanche and Snook prospects.

High-grade gold potential at Cawarral and Mt Wheeler

Management’s review of historical data highlighted high-grade rock chip samples and drill intercepts including 3m at 154 g/t Au. Mapping and sampling work is being planned; the area demonstrates excellent potential for high-grade gold deposits.

Current valuation maintained at A\$0.35/share

QMiner shares look incredibly undervalued both in absolute terms and compared to peers. Management is rapidly advancing a company that offers critical exposure to a copper market widely expected to face a supply-side deficit before the end of the decade.

30 July, 2024

Key financial data

Share price, A\$/share	0.053
Shares on issue, millions	225.4
Options, warrants, millions	13.1
Fully diluted shares, millions	238.5
Market cap., A\$ m	11.9
Net cash, estimate, A\$ m	(0.8)
EV, A\$ m	12.7

Valuation

Current, A\$/share	0.35
Mt Chalmers valued at 20% of PFS pre-tax NPV ₈ and Develin Creek valued at A\$180/t CuEq resource	
3 Years, A\$/share	0.81-1.17
Mt Chalmers PFS production and financial metrics, 6-8x EV/EBITDA, estimated funding structure, excludes production from other assets such as Develin Creek	

Website

www.qminers.com.au

Company snapshot

QMiner is exploring and developing mining assets in Queensland, Australia. The flagship project, Mt Chalmers is a high-grade historical mine that was in production until 1982. Current attributable resources stand at 11.3Mt at a grade of 1.22% copper equivalent (CuEq). QMiner released a PFS for Mt Chalmers in April 2024.

Key catalysts and news

3Q24: Drilling at Artillery Road and Develin Creek
2H24: Incorporation of Develin Creek into an integrated mine plan

Share price chart



Source: ASX

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QMines looks absolutely and relatively cheap

The market is currently valuing QMines at an estimated EV of 4% of the Mt Chalmers PFS pre-tax NPV₈ of A\$373m, and ascribing no value to the potential for further growth at and around Mt Chalmers, Develin Creek, other deposits such as Mt Warminster, Botos and Woods Shaft, or to the potential at areas such as Artillery Road. This seems incredibly cheap for a compelling critical minerals project in a top-tier jurisdiction.

Most notably, Mt Chalmers:

- Looks likely to get into production in the next, say, three years; arguably this is a key factor that distinguishes QMines from some other aspiring ASX-listed copper developers
- Is an open-pit project with low upfront capital costs
- Is a former mine site (mining ceased in 1982)
- Has a number of significant environmental advantages
- Is likely to grow substantially as other deposits are brought into the mine plan
- Offers critical exposure to copper, which is widely expected to face a supply-side deficit before the end of the decade
- Is expected to receive strong support from potential funders in equity, debt, and offtake linked financing

Current valuation maintained at A\$0.35/share (35 cents per share)

Valuing Mt Chalmers at 20% of pre-tax NPV₈, Develin Creek at A\$180/t of copper equivalent resource, in line with ASX-listed copper-dominant explorer and developer peers, which are trading at cycle lows, and accounting for the remaining cash (A\$1.3m) and shares payments (A\$1.0m) needed to fully acquire Develin Creek, suggests a current valuation of A\$0.35/share (35 cents per share). No value is ascribed to the smaller deposits at Mt Warminster, Botos, or Woods Shaft, nor to the exploration portfolio that includes the highly prospective Artillery Road and Striker 1 assets. **This valuation is 6.6x the current share price.**

Figure 1: Current valuation

Project	Methodology	Value A\$ m
Mt Chalmers	20% of PFS pre-tax NPV ₈	74.7
Develin Creek	3.2Mt at 1.61% CuEq for 51,360 t CuEq at A\$180/t, 100% stake	9.2
Asset value		83.9
Net cash	Estimated, including the remaining payment for Develin Creek	(2.0)
Net asset value		81.9
Shares outstanding	Current shares, 225.4m, plus an estimate of 10.0m new shares at A\$0.1/share required to purchase the 49% minorities in Develin Creek	235.4
Current valuation	A\$/share	0.35

Source: Orior Capital

3 years valuation, A\$0.81/share to A\$1.17/share

As QMines starts production, the company would be expected to be valued on earnings. According to the Mt Chalmers PFS, the project is expected to generate EBITDA (and pre-tax income) of A\$828m over an initial mine life of 10.4 years, or an average annual EBITDA of A\$79.6m. Assuming the upfront capital costs are financed 70% debt and 30% equity, with the shares issued at say, A\$0.30/share, applying an EV/EBITDA multiple of 6-8x could underpin a valuation of A\$0.81/share to A\$1.17/share. These valuations are approximately 15x to 22x the current share price.

If the market starts to value QMines on production in three years, around the time the project is expected to start up, and these valuations are achieved, it would represent an annual return in the shares of 148% to 181% over the next three years.

Figure 2: QMines valuations

Shares on issue	millions	225.4	
Shares to acquire Develin Creek minorities	millions	10.0	Assume A\$1.0m at A\$0.10/share
Options and rights	millions	13.1	
Fully diluted shares, estimated	millions	248.5	
Development			
NPV ₀ , pre-tax	A\$ m	373.4	QMines PFS, April 2024
Current valuation based on % of NPV			
10%	A\$/share	0.19	
15%	A\$/share	0.27	
20%	A\$/share	0.35	
25%	A\$/share	0.43	
30%	A\$/share	0.51	
Production			
Capex	A\$ m	191.9	QMines PFS, April 2024
Debt	A\$ m	134.3	Assume 70% debt
Equity	A\$ m	57.6	Assume 30% equity
New shares	millions	191.9	Assume issued at A\$0.30/share
Total shares, fully diluted	millions	440.4	
Annual EBITDA	A\$ m	79.6	A\$828m over 10.4 years
EV/EBITDA valuations			
5x	A\$/share	0.63	
6x	A\$/share	0.81	
7x	A\$/share	0.99	
8x	A\$/share	1.17	
9x	A\$/share	1.36	
10x	A\$/share	1.54	

Note: Valuations per share include A\$0.034/share for Develin Creek, valued at A\$180/t resource.

Source: Orior Capital

Hugely undervalued compared to peers

There are a number of companies exploring and developing copper-dominant projects that are listed on the ASX. QMines is compared to a sample of eight of these companies. The sample comprises six companies with projects in Australia, including four with projects in Queensland and New South Wales, and two companies with projects in Arizona, USA. Five companies in the sample have completed economic studies, ranging from Scoping Studies (Carnaby Resources) to Feasibility Studies (KGL Resources) and (mine) Restart Studies (True North Copper).

While it is difficult to draw direct comparisons between companies that are at different stages of development and studies that are based on different metals price assumptions, discount rates, and other factors, QMines looks substantially undervalued in terms of key valuation metrics including EV per tonne of resources and EV/NPV.

In terms of EV per tonne of Measured and Indicated Resource, QMines is trading at an estimated A\$97/t. This is about half the EV weighted average valuation of the peer group of A\$182/t, which has already been heavily discounted over the past three years. Even valuing QMines' Mt Chalmers project in line with peers, and ascribing no premium for the likelihood of getting into production, or value to the company's other assets, would suggest a valuation of A\$0.111/share (11.1 cents per share). This is more than double the current share price.

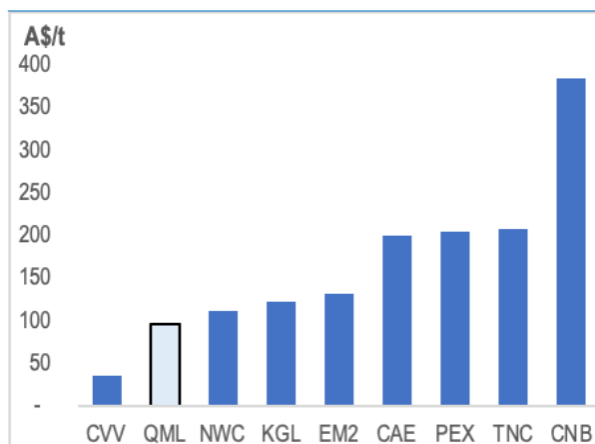
Similarly, QMines is trading at an estimated A\$75/t of total Resources (that is, including Inferred). This represents a discount of 41% compared to the EV weighted average valuation of the peer group of A\$127/t. Notably, sector valuations reached as much as A\$600/t CuEq resource in 2021.

QMines also looks undervalued in terms of EV/NPV. QMines is trading at an estimated 4% of NPV. This compares to peers (excluding True North which is recommencing production) that are trading in a range of 4% to 27%. This is despite QMines' Mt Chalmers project having strong project economics including a low initial capex, an attractive NPV/Capex ratio, a high IRR and a short payback period.

Carnaby Resources released its Scoping Study in May 2024. The Study included key data for both a third party processing option that Carnaby said "delivers a compelling outcome assuming competitive processing and offtake agreements can be reached", as well as a stand-alone development option. Although the third party option would result in lower capex and a slightly higher NPV, the comparisons herein are based on the standalone development option for better comparison with QMines.

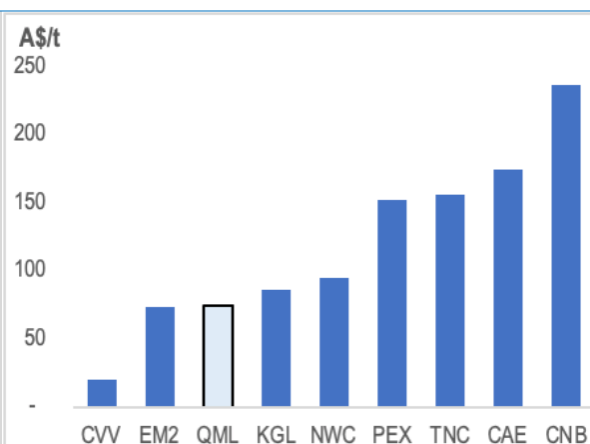
Caravel is not shown on the NPV chart. Although Caravel's PFS Processing Update, April 2023, demonstrated a pre-tax NPV₇ of A\$2.0bn, it also flagged an upfront capex requirement of A\$1.7bn and a payback period of 4.9 years. Caravel is a substantial project with approximately 1.3bn tonnes of resource at a copper equivalent grade estimated herein at 0.29%. It may be the case that Caravel would benefit from sustainably higher metals prices to be financed into production.

Figure 3: EV/t Measured and Indicated Resource



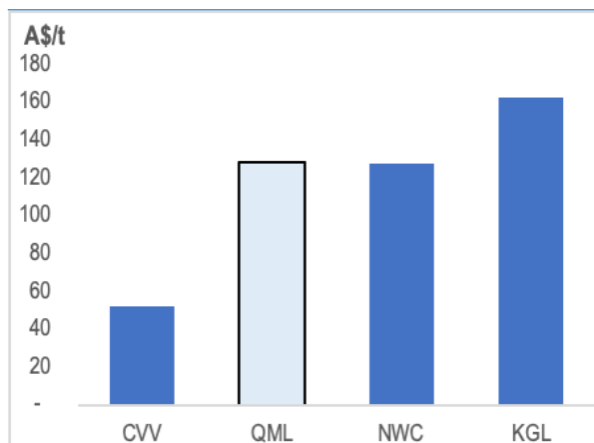
Source: Company data, Orior Capital estimates

Figure 4: EV/t total Resource



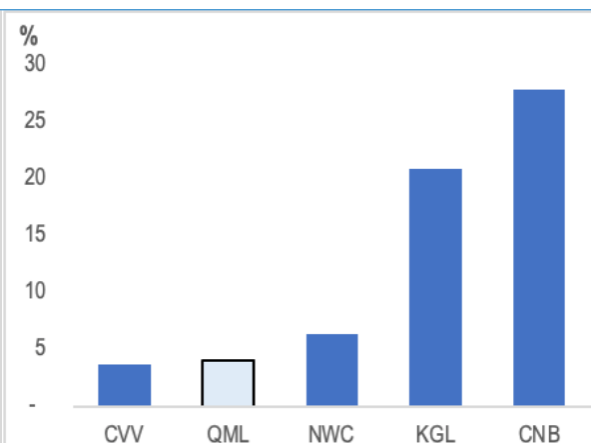
Source: Company data, Orior Capital estimates

Figure 5: EV/t Reserves



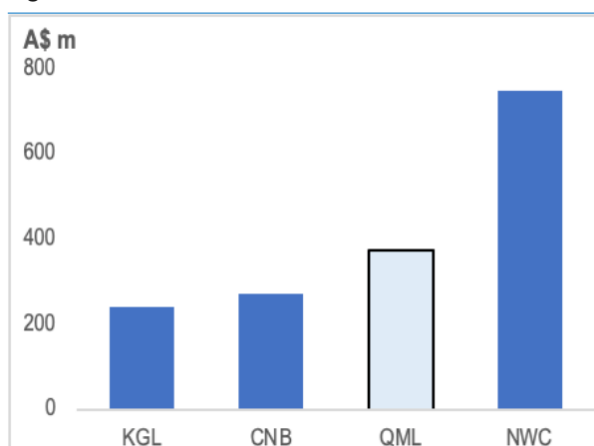
Source: Company data, Orior Capital estimates

Figure 6: EV/NPV



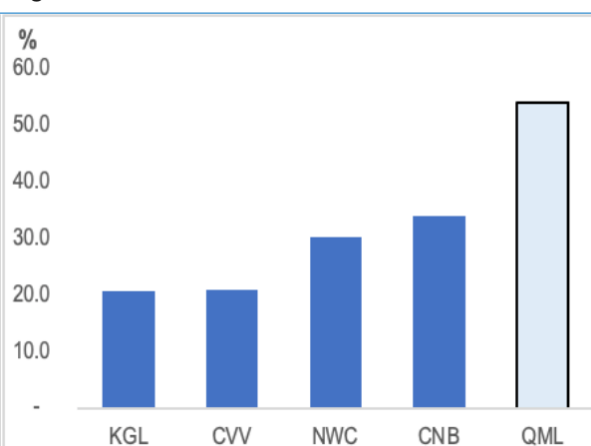
Source: Company data, Orior Capital estimates

Figure 7: NPV



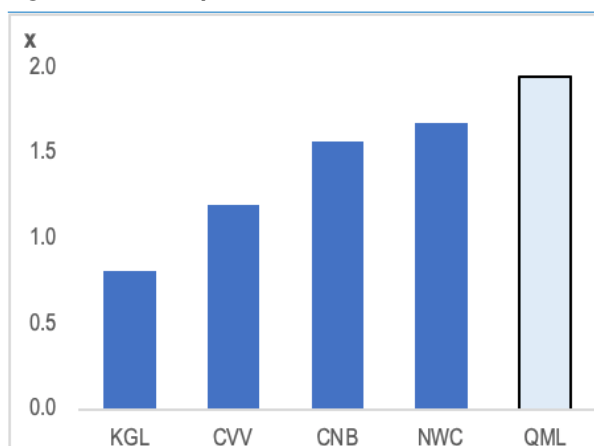
Source: Company data, Orior Capital estimates

Figure 8: IRR



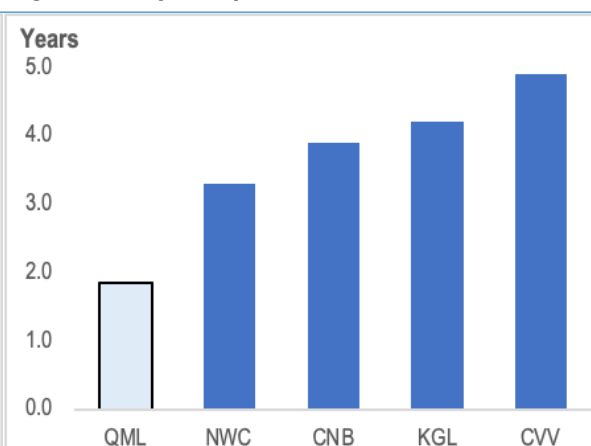
Source: Company data, Orior Capital estimates

Figure 9: NPV/Capex



Source: Company data, Orior Capital estimates

Figure 10: Payback period



Source: Company data, Orior Capital estimates

Notes:

Carnaby Resources, Noosa Mining Investor Conference Presentation, July 2024:

<https://www.investi.com.au/api/announcements/cnb/af10931d-d44.pdf>

Carnaby Resources Scoping Study, May 2024: <https://www.investi.com.au/api/announcements/cnb/ed833fd4-31e.pdf>

Caravel Minerals, PFS Update, April 2023:

<https://caravelminerals.com.au/wp-content/uploads/2023/04/CaravelAnnouncement20230413.pdf>

Develin Creek drilling to commence soon

In June, QMines announced it was a planning a large drill program at the high-grade Develin Creek copper project. Focusing on the Sulphide City, Scorpion, and Window deposits, the program is designed to both infill and expand the Develin Creek resource, and to bring it into the Mt Chalmers mine plan. Drilling is expected to comprise up to 60 drill holes for 10,000m of RC drilling. It is QMines' first drilling at Develin Creek since acquiring the project in August 2023. Drilling is expected to commence in the coming weeks.

Develin Creek has a current Mineral Resource of 3.2Mt at 1.05% Cu, 1.22% Zn, 0.17 g/t Au and 5.9 g/t Ag. Some 47% of the resource is currently classified as Indicated.

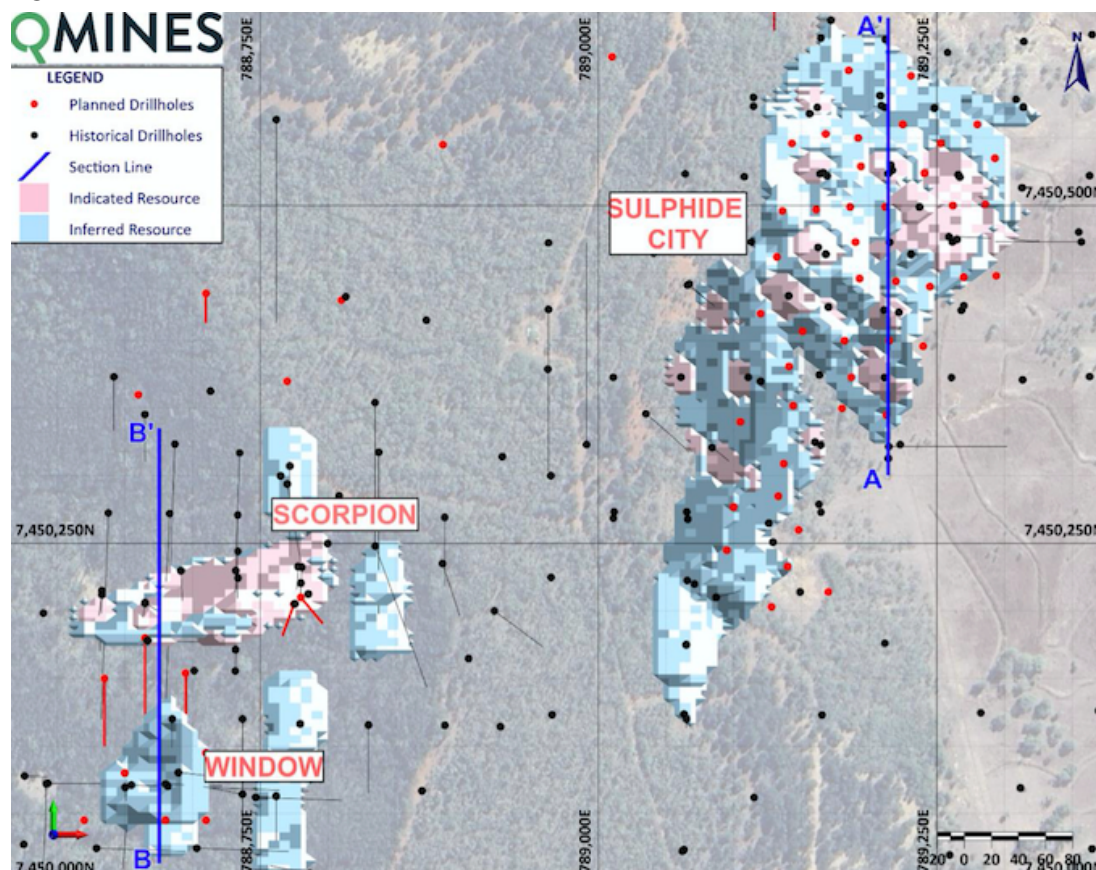
Figure 11: Develin Creek Mineral Resource Estimate, September 2023

Resource Category	Tonnes (Mt)	Grades			
		Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
Indicated	1.5	1.21	1.25	0.18	7.1
Inferred	1.7	0.92	1.20	0.16	4.8
Total	3.2	1.05	1.22	0.17	5.9

Source: QMines

QMines aims to establish a greater geological continuity with a higher drill density based on 25m drill spacing. Planned drillholes have depths of 50m to 200m.

Figure 12: RC drillhole collar locations



Source: QMines

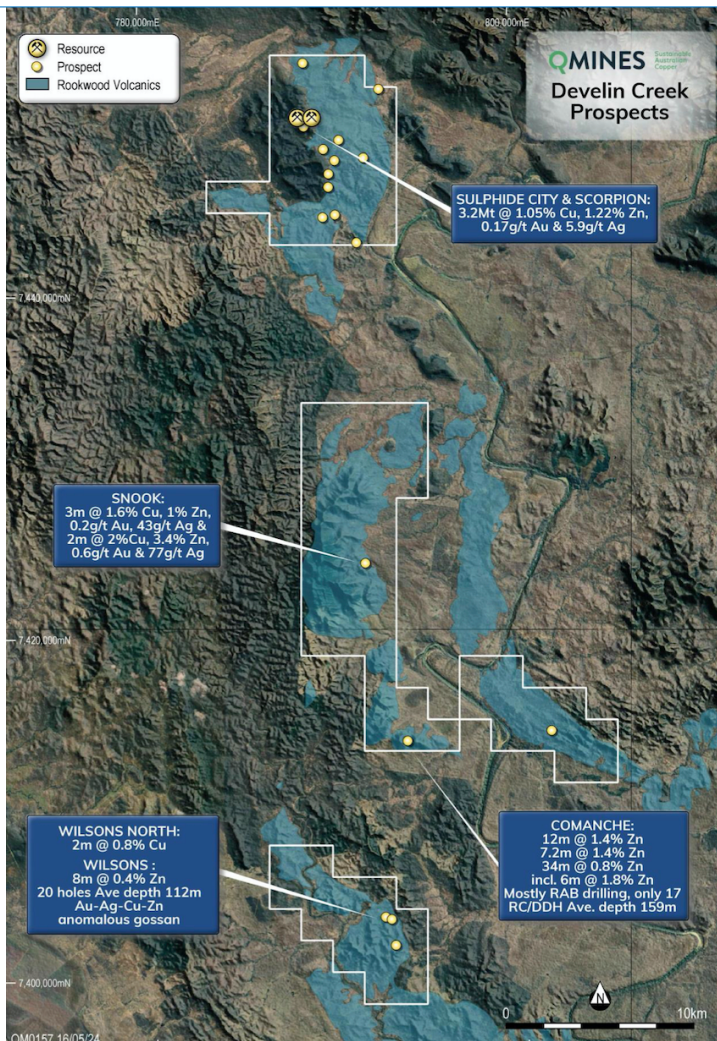
Regional exploration potential

In addition to the existing deposits at Develin Creek, QMines has identified a number of regional prospects, and is developing a pipeline of drill targets.

The **Comanche prospect** comprises an elongated ridge of gossan with anomalous Zn, Co and As. Historical rock chip samples returned peak values of 32.7% Cu, 0.52% Pb, 30.3% Zn, 0.638ppm Au, 350ppm Ag and 0.99% As. RC drilling, comprising 12 drill holes for 1,921m that was completed before 1996, returned best results of 34m at 0.66% Zn (**hole CRC-002**), 10m at 0.7% Zn (**hole CRC-005**) and 34m at 0.96% Zn and 0.12% Cu (**hole CRC-006**). QMines has identified significant exploration potential to the east of the drilled area, which remains untested. Comanche is also open to the north of the historical drilling where RAB holes were too shallow to test the north plunging mineralisation.

Rock chip sampling at the **Snook prospect** returned up to 7.58% Cu, 0.48g/t Au, 7.8g/t Ag, 0.30% Zn, and 0.16% Pb in a gossan sample that was part of a gossan float corridor measuring some 250m x 50m. In 2021, a ground IP survey identified a discrete chargeability anomaly across three lines. Subsequent drilling (25 holes) intersected massive and semi-massive sulphides within the sedimentary unit including 3m at 1.57% Cu, 1.07% Zn, 0.37% Pb, 43 g/t Ag and 0.2 g/t Au (**hole ZSRC-001**) within a 100m x 25m body that is open to the south.

Figure 13: Location of the Develin Creek Copper-Zinc Project, granted tenure, geology and prospects



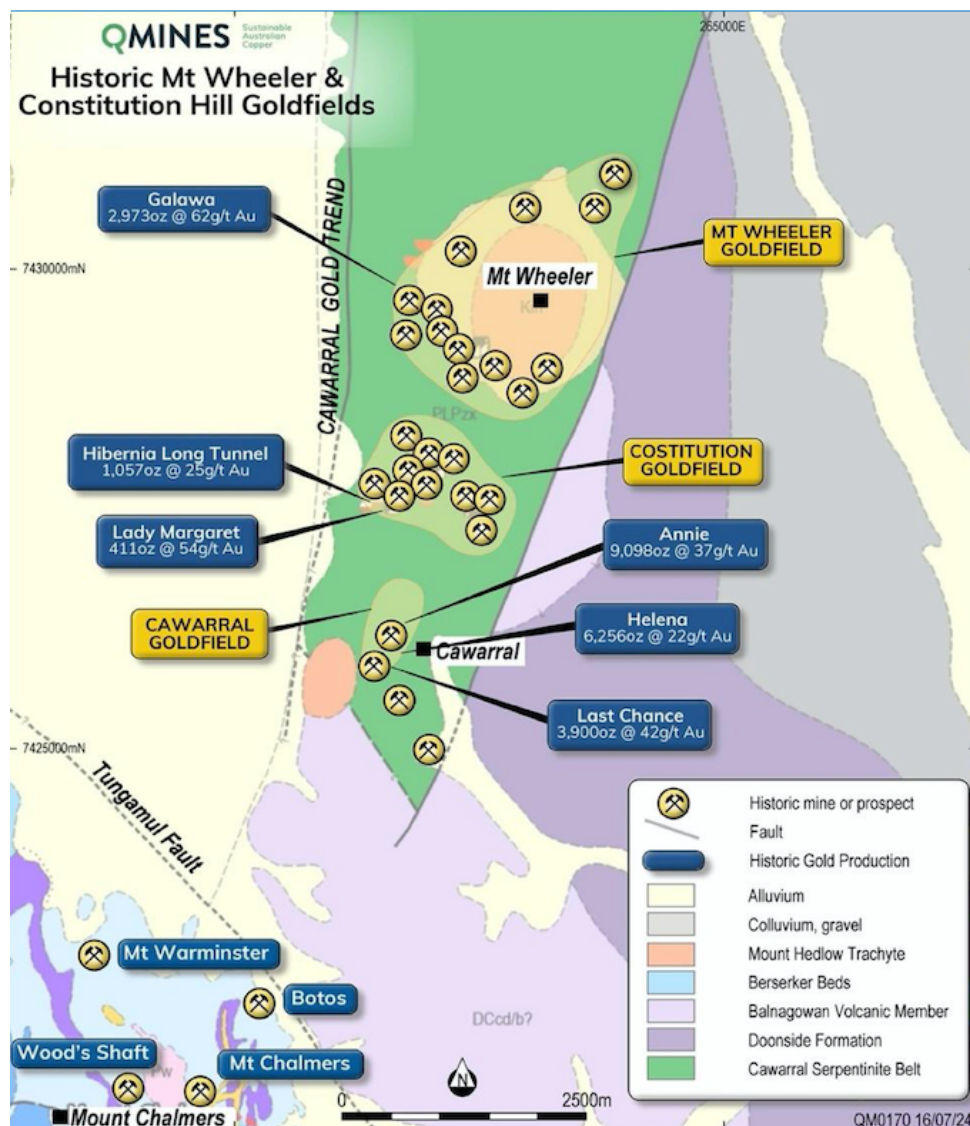
Source: QMines

Cawarral and Mt Wheeler Goldfields

In addition to the ongoing work programs at Mt Chalmers and Develin Creek, QMines has recently completed a review and compilation of historical data at the Cawarral and Mt Wheeler Goldfields. The project area, located 25km northeast of Rockhampton and 6km northeast of Mt Chalmers, covers the northern part of the more than 14km long Cawarral Gold Trend stretching from the New Zealand Gully in the south to Mt Wheeler in the north. There are more than 20 historical gold workings in the tenement area, some more than 100 years old, and none of which have benefited from systematic modern exploration. The area is part of EPM 27697. QMines acquired the company holding the then EPM application, Rocky Copper, in December 2020 for A\$50,000, which was paid in shares at the IPO price.

QMines reported, July 2024, that high-grade gold rock chip samples of up to 256 g/t Au had been identified from the historical work, and that historical RC drillhole, MWC07 intersected 3m at 154 g/t Au from surface at Cawarral. **There is excellent potential for the discovery of high-grade gold deposits.** Mapping and sampling work is being planned.

Figure 14: Mt Wheeler project area showing the historic Mount Wheeler and Constitution Hill goldfields



Source: QMines

The Mt Wheeler project area hosts two distinct styles of mineralisation. There are copper-gold-silver VMS deposits hosted within the Berserker Group and with similar mineralisation to Mt Chalmers. There is also gold-bearing mesothermal quartz reef veins and shears within serpentinite and gabbro. These quartz veins are generally narrow though they were mined historically. The deposits occur in a north-northeast bearing belt that includes the Mt Wheeler, Constitution Hill and Cawarral goldfields, all hosted in serpentinite. The area is considered prospective for high-grade, epithermal gold deposits. Historical exploration work, testing for gold, platinum group elements and base metal mineralisation has included mapping, stream, soil and rock geochemistry, airborne and ground magnetic, radiometric and induced polarisation surveys, but only very limited drilling.

The project area is served by the Rockhampton-Yeppoon road and a number of smaller roads that connect small townships such as Cawarral.

Potential for high-grade deposits

Historical production from selective mining of bedrock reefs in the Mount Wheeler, Constitution Hill and Cawarral Goldfields from 1881-1922 was recorded to be about 26,500 oz gold from 40,500 tonnes ore, at an average grade of around 20 g/t Au, including gold recovered from re-processed tailings.

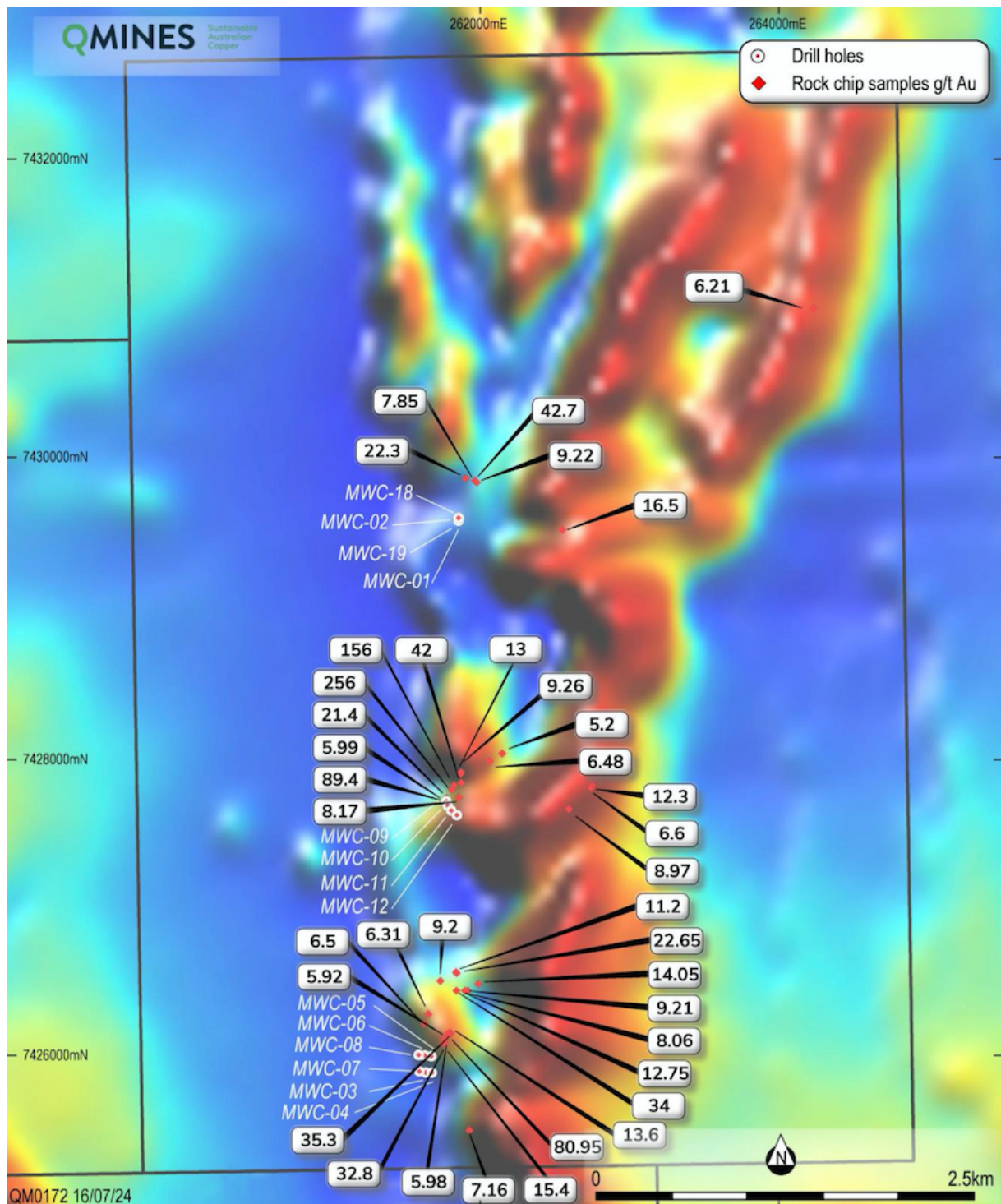
The Galawa mine, on the western side of Mount Wheeler was developed to a depth of ~55m. Gold mineralisation has been reported in a number of quartz stringers and ferruginous veins hosted by weathered serpentinite. The main reef was ~1m thick. Gold production in the period 1881-1892 was recorded at 2,973 oz gold from 1,476 tonnes ore, at an average grade of 62 g/t Au. A further 366 oz gold was recovered from the re-treatment of tailings in 1897-1899. According to Echo Resources' 2006 Prospectus, rock chip sampling from a 30m long and 1-2m wide gossanous zone close to Lamberts workings, located ~300m east-southeast of Galawa returned a maximum result of 16.5 g/t Au. The mine was subject to an unsuccessful drill program in 1997-1998, when three of the four completed holes intersected old mine workings. The mine remains untested for extensions to the historical mineralisation.

Constitution Hill lies to the immediate south of Mt Wheeler. It hosts the historical Hibernia, Long Tunnel and Lady Margaret mines. The Hibernia and Long Tunnel Mines comprise small open cuts with a number of shafts and adits driven into pyritic serpentinite along the line of a north-northeast striking quartz reef that varies in thickness from several centimetres to 1m, on the southern slope of Constitution Hill. These workings extend over some 200m. Mined quartz from these workings are reported to have grades of 60-90 g/t Au. Gold production from the Hibernia and Long Tunnel Mines in 1890-1907 was 1,057 oz gold from 1,303 tonnes at an average grade 25 g/t Au. The Lady Margaret mine, located ~150m southeast of the Long Tunnel mine, was worked in 1895-1905. In 1904-1908, recorded production was 411 oz gold from 238 tonnes ore at an average grade of 54 g/t Au.

Echo Resources reported (Prospectus, 2006) that grab samples of quartz-chalcopyrite-galena vein material from dumps in the Constitution goldfield returned gold values of 256 g/t Au, 147 g/t Au and 43 g/t Au, while sheared serpentinitic rocks returned values up to 1.8 g/t Au.

Historical drilling in 1997-1998, by Marlborough Gold Mines, in joint venture with Qld Gold Pty Ltd in the Annie-Cawarral Goldfield, intercepted best results of 3m at 154 g/t Au including 2m at 255.53 g/t Au from surface (drill hole **MWC-7**) and 7m at 3.5 g/t Au from 83m (**MWC-4**) in the vicinity of the Helena historic workings.

Figure 15: Cawarral and Mt Wheeler Goldfield magnetic RTP image with high-grade gold rock chip sample and RC drill collars.



Source: QMines

Appendix 1: Mineral Resources and Reserves

Figure 16: Mt Chalmers Mineral Resource Estimate including Sulphur

	CUT-OFF	VOLUME	SUMMARY	Copper	Lead	Zinc	Gold	Silver	Sulphur *
	(Cu %)	Cubic Metres	Tonnes	(Cu %)	(Pb %)	(Zn %)	(Au g/t)	(Ag g/t)	(S %)
Measured	0.15	1,955,115	6,254,960	0.672	0.099	0.247	0.516	4.379	4.802
	0.20	1,697,766	5,438,196	0.747	0.096	0.235	0.571	4.539	4.995
	0.30	1,312,671	4,212,846	0.893	0.092	0.230	0.686	4.928	5.372
	0.40	1,051,346	3,379,094	1.028	0.088	0.228	0.793	5.254	5.693
	0.50	869,130	2,796,250	1.149	0.086	0.226	0.893	5.508	5.980
	0.60	726,734	2,338,925	1.267	0.081	0.221	0.987	5.668	6.249
Indicated	0.15	3,157,048	10,009,032	0.487	0.068	0.184	0.215	3.720	3.457
	0.20	2,594,918	8,249,032	0.554	0.070	0.192	0.234	3.870	3.567
	0.30	1,813,575	5,786,122	0.686	0.074	0.206	0.276	4.141	3.777
	0.40	1,316,866	4,213,915	0.812	0.076	0.210	0.318	4.363	3.960
	0.50	967,711	3,109,037	0.942	0.078	0.212	0.360	4.689	4.144
	0.60	728,419	2,346,093	1.071	0.081	0.217	0.401	4.995	4.333
Inferred	0.15	915,709	2,939,491	0.384	0.120	0.250	0.170	4.683	3.133
	0.20	677,200	2,179,463	0.458	0.129	0.269	0.178	5.058	3.132
	0.30	399,213	1,284,591	0.608	0.135	0.281	0.188	5.591	3.029
	0.40	274,293	882,796	0.726	0.150	0.311	0.204	6.109	2.985
	0.50	202,231	649,670	0.826	0.150	0.308	0.208	6.074	2.929
	0.60	148,082	475,235	0.927	0.158	0.325	0.209	6.264	2.886
Total	0.15	6,027,871	19,203,483	0.532	0.086	0.215	0.306	4.082	3.846
	0.20	4,969,883	15,866,691	0.607	0.087	0.217	0.342	4.263	3.996
	0.30	3,525,459	11,283,560	0.754	0.088	0.223	0.419	4.600	4.287
	0.40	2,642,505	8,475,805	0.889	0.088	0.228	0.495	4.900	4.550
	0.50	2,039,072	6,554,957	1.019	0.088	0.227	0.572	5.176	4.807
	0.60	1,603,235	5,160,253	1.146	0.088	0.229	0.649	5.417	5.068
	0.70	1,278,621	4,122,828	1.273	0.088	0.230	0.734	5.661	5.343

*5 x 8 x 2.5m blocks within defined majority Cu wireframes above a nominal ~0.2% Cu cut-off and from surface down to - 240mRL.

*No rounding used.

Source: QMines

Figure 17: Mt Chalmers Ore Reserve Estimate, Proved and Probable categories and contained metals and sulphur

Reserve Category	Tonnes (Mt)	Cu (t)	Cu Grade (%)	Zn (t)	Zn Grade (%)	Au (oz)	Au Grade (g/t)	Ag (oz)	Ag Grade (g/t)	S (t)	S Grade (%)
Proved	5.1	37,000	0.72	12,700	0.25	95,000	0.58	763,000	4.7	246,000	4.8
Probable	4.5	25,600	0.57	13,000	0.29	52,600	0.37	790,500	5.5	172,300	3.6
Total:	9.6	62,600	0.65	25,700	0.27	147,600	0.48	1,553,500	5.2	418,300	4.3

Source: QMines

Appendix 2: Companies mentioned

Company	Code
QMines	QML.AX
Cannidah Resources	CAE.AX
Caravel Minerals	CVV.AX
Carnaby Resources	CNB.AX
Eagle Mountain Mining	EM2.AX
KGL Resources	KGL.AX
New World Resources	NWC.AX
Peel Mining	PEX.AX
True North Copper	TNC.AX

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