QMINES Sustainable Australian Copper

2 OCTOBER 2025



ASX-ANNOUNCEMENT

FULLY UNDERWRITTEN $1.5M SHARE PURCHASE PLAN

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Introduction

QMines Limited (**ASX:QML**)(**QMines** or **Company**) is pleased to announce a Share Purchase Plan (**SPP**) to offer new fully paid ordinary shares in QMines (**New Shares**) to existing Eligible Shareholders (defined below) to raise $1.5 million (before costs).

Canaccord Genuity (Australia) Pty Ltd is acting as Lead Manager to the SPP, which is to be fully underwritten to $1.5 million by Global ESG Investments Limited (**Underwriter**), subject to the Company obtaining shareholder approval at its upcoming annual general meeting (**AGM**).

The proceeds of the SPP, in conjunction with the recently announced $7.5 million Placement, will be used to fund further exploration at the Company's high-grade Mt Mackenzie gold and silver project, including new target generation, definition, and testing activities, and for general working capital.

Management Comments

Executive Chairman, Andrew Sparke commented:

> *"This SPP provides all our shareholders with an opportunity to increase their investment in QMines on the same terms as our recent $7.5 million placement to sophisticated and professional Investors, while allowing the Company to strengthen its balance sheet and advance its key projects.*
>
> *The funds raised will primarily support the next phase of exploration at the Company's high-grade Mt Mackenzie gold and silver project.*
>
> *We are also pleased to have secured underwriting support for the SPP, subject to shareholder approval, which underpins further balance sheet strength as we aggressively accelerate exploration programs."*

Details of the SPP

The Company will offer Eligible Shareholders (defined below) who are registered as shareholders as at 5:00pm (AEST) on Wednesday, 1 October 2025 (**Record Date**) the opportunity to apply for New Shares under the SPP.

Under the SPP, eligible shareholders, being those whose registered address is in Australian or New Zealand as at the Record Date and who otherwise qualify as eligible shareholders under the terms of the SPP Offer Document (**Eligible Shareholders**) will be given the opportunity to apply for up to A$30,000 worth of New Shares in the Company at an issue price of $0.055 per New Share, without incurring brokerage or transaction costs.

The Company may close the SPP offer early and/or scale back applications at its discretion.

The indicative timetable for the SPP is set out below. Other than the Record Date and announcement of the SPP, the Company may change these dates and times at its discretion (subject to applicable laws and the ASX Listing Rules).

Record Date for Share Purchase Plan	**Wednesday, 1 October 2025**
Announcement of Share Purchase Plan and lodgement of Appendix 3B	**Thursday, 2 October 2025**
Opening Date and Dispatch of Share Purchase Plan Offer Document to Eligible Shareholders	**Thursday, 9 October 2025**
Closing Date of Share Purchase Plan	**Friday, 31 October 2025**
Announcement of results of Share Purchase Plan, issue of New Shares and lodgement of Appendix 2A	**Friday, 7 November 2025 (before noon, Sydney time)**
Expected quotation and normal trading of New Shares on ASX	**Monday, 10 November 2025**

Full details of the SPP will be set out in the SPP Offer Document and personalised application forms which will be made available to Eligible Shareholders on or about Thursday, 9 October 2025. The SPP Offer Document will contain instructions on how to participate in the SPP. The SPP is subject to the terms and conditions set out in the SPP Offer Document.

As consideration for the proposed underwriting commitment by the Underwriter (with no cash underwriting fee payable), the Company has agreed, subject to shareholder approval at the AGM, to issue the Underwriter 20,000,000 unlisted options exercisable at $0.0825 and expiring three years from the date of issue (**Options**). This Options-only structure preserves cash for operations and aligns the Underwriter's economics with long-term shareholder value, as the Options only have value above the exercise price.

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About QMines

QMines Limited (**ASX:QML**) is a Queensland focused copper and gold exploration and development Company. The Company owns 100% of the Mt Chalmers (copper-gold) and Develin Creek (copper-zinc) deposits, located within 90km of Rockhampton in Queensland.

Mt Chalmers is a high- grade historic mine that produced 1.2Mt @ 2.0% Cu, 3.6g/t Au and 19g/t Ag between 1898-1982.

Following several resource updates, Mt Chalmers and Develin Creek now have Measured, Indicated and Inferred Resources (JORC 2012) of **15.5Mt @ 0.82% Cu, 0.35g/t Au, 0.47% Zn & 5g/t Ag**.[1]

QMines' objective is to make new discoveries, commercialise existing deposits and transition the Company towards sustainable copper production.

Projects & Ownership

Mt Chalmers	100%
Develin Creek	100%
Mt Mackenzie	100%

QMines Limited

ACN 643 312 104

ASX:**QML**

Shares on Issue

472,161,245

Unlisted Options

10,750,000

Directors & Management

Andrew Sparke
Executive Chairman

Peter Caristo
Non-Executive Director (Technical)

Tom Bartschi
Principal Geologist (Competent Person)

James Anderson
General Manager Operations

Elissa Hansen
Non-Executive Director & Company Secretary

Compliance Statement

With reference to previously reported Exploration results and mineral resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parametres underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

1. ASX Announcement – Develin Creek Resource Upgrade. 12 March 2025.

Contacts

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