QMINES Sustainable Australian Copper

31 JULY 2026

ANNOUNCEMENT

Resource Growth Drilling Commences Beneath Mt Chalmers Open Pit

Highlights

- Resource & reserve growth drilling has commenced beneath the historic Mt Chalmers open pit.
- First-ever drilling beneath the flooded pit will test extensions to the deposit, which remains open along strike and at depth.
- Program aims to convert existing Inferred Resources into Ore Reserves while also targeting new resource growth.
- First core has already been recovered, with a strong pipeline of drilling news flow expected over the coming months.
- With resource growth drilling now underway beneath the Mt Chalmers pit, metallurgical and geotechnical drilling continuing, and the Company's largest-ever drilling program at Woods Shaft about to commence, **QMines is entering a catalyst-rich period with multiple opportunities to create shareholder value over the coming months.**

Overview

QMines Limited (**ASX:QML**) (**QMines** or **Company**) is pleased to announce the commencement of diamond drilling beneath the historic Mt Chalmers open pit, targeting both resource growth and reserve growth at the Company's flagship copper-gold project. The drilling program commenced yesterday with the first drill core already recovered.

The flooded historic open pits have prevented drilling beneath the existing mine from conventional land-based drill positions for decades. By utilising a purpose-built floating drilling platform, QMines is now able to access and test this important mineralised corridor for the first time.

The program forms part of the Company's Definitive Feasibility Study (**DFS**) and recently announced 10,000m drilling campaign currently underway at Mt Chalmers. The pontoon drilling program has been specifically designed to both test the down-plunge extensions of the Mt Chalmers deposit beneath the existing open pits while also improving confidence in the existing Mineral Resource located beneath the pit floor.

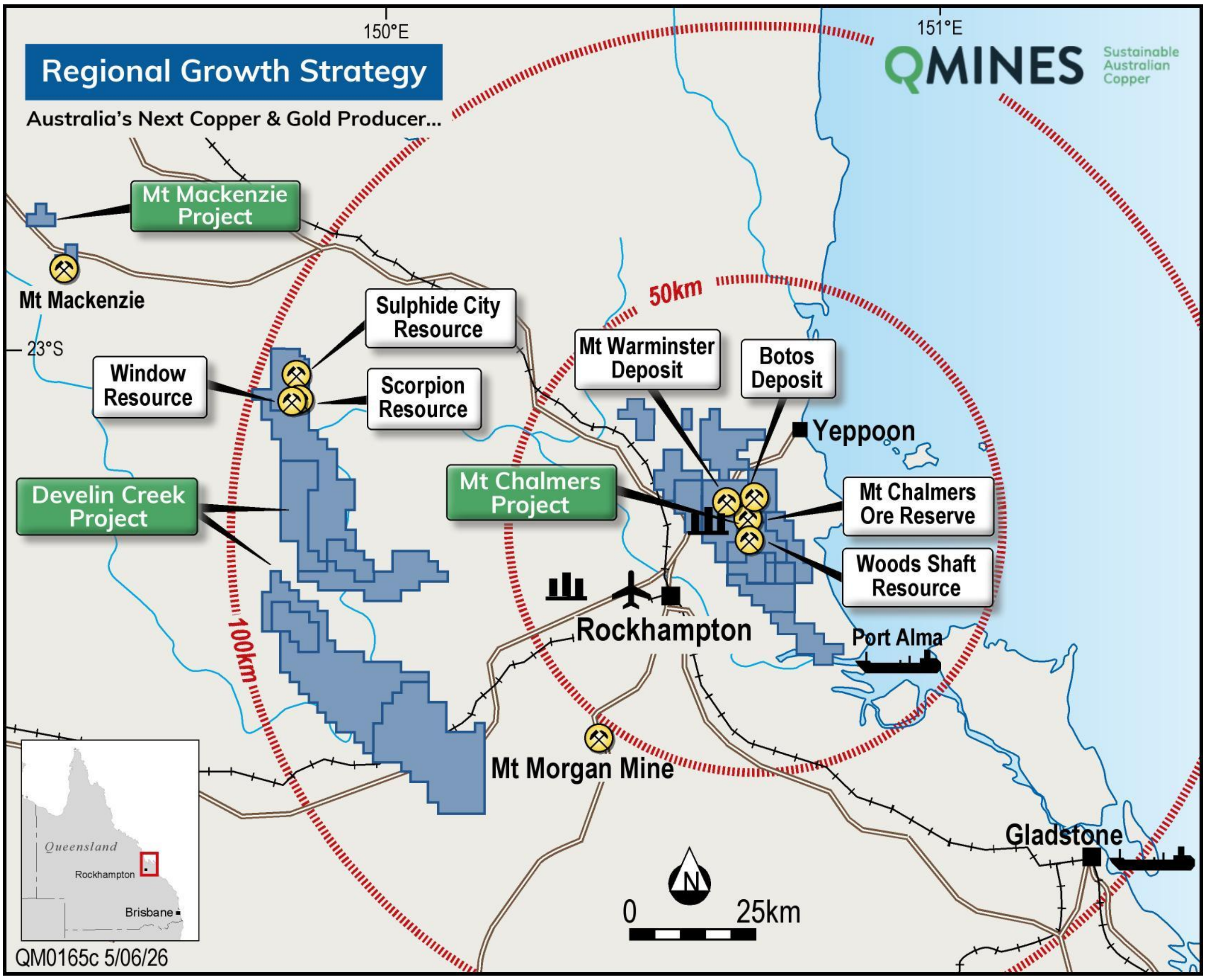

Figure 1 - Location of Projects and Infrastructure at Mt Chalmers, Develin Creek and Mt Mackenzie.

Management Comment

Commenting on the program, QMines Executive Chairman Andrew Sparke said:

> *"This is one of the most exciting drilling programs we've undertaken at Mt Chalmers because it has the potential to create value in two ways."*
>
> *"Firstly, we're drilling beneath the existing pit where the deposit remains open at depth, providing an opportunity to grow the Mineral Resource. Secondly, we're upgrading confidence in existing mineralisation beneath the pit, creating the opportunity to convert additional resources into Ore Reserves that can support the Definitive Feasibility Study and potential for a larger or longer mine plan."*
>
> *"This mineralisation has effectively been out of reach due to the flooded historic pits. The floating drilling platform now gives us access to an area that has never been systematically tested using modern diamond drilling techniques."*
>
> *"I'd also like to congratulate United Drilling Services on an outstanding job. Mobilising and operating a diamond drill rig from a floating platform is no easy task and their team has executed the project safely and professionally. First core has already been recovered and we're looking forward to seeing what lies beneath the historic mine workings."*
>
> *"Importantly, this is only the beginning. The Company is already making plans to mobalise another drilling rig to Woods Shaft where we'll be targeting additional resource growth as part of our broader 10,000 metre drilling campaign. We believe the coming months will deliver a strong pipeline of news flow and several exciting catalysts for our shareholders".*

Targeting Resource & Reserve Growth

The drilling program has been designed to create value in two important ways. Firstly, the program will test the depth extensions of the Mt Chalmers copper-gold deposit beneath the historic open pit. Previous drilling indicates the mineralised system remains open below the existing mine workings and this program represents the first systematic attempt to evaluate the continuation of mineralisation beneath the flooded pits using modern diamond drilling techniques. Success has the potential to increase the Company's Mineral Resource and extend the future mine plan.

Secondly, the program is designed to improve confidence in the existing Inferred Mineral Resource located beneath the pit. Historically, much of this material was drilled using percussion drilling techniques. While appropriate for the standards of the day, percussion drilling can result in sample smearing within the drill hole and does not provide the geological confidence achievable through modern diamond core drilling.

In addition, much of the historic grade control drilling completed during mining operations does not satisfy the quality assurance and quality control (QAQC) standards required under the current JORC Code. Consequently, this material has remained classified as an Inferred Mineral Resource and cannot currently be converted into Ore Reserves supporting the Definitive Feasibility Study.

By replacing this historic drilling with modern diamond core drilling and contemporary QAQC procedures, QMines aims to upgrade the confidence of the existing Mineral Resource and convert additional material into the Ore Reserve. This has the potential to increase the mineable inventory available to support the Definitive Feasibility Study and future mining operations.

Figure 2 – UDS Drilling setting up the diamond rig ready to commence drilling.

Innovative Drilling Solution

Drilling beneath the flooded pit presents unique technical challenges due to the large body of water occupying the historic open pit. Traditional drilling from the pit walls cannot adequately access the mineralisation beneath the centre of the pit.

To overcome this challenge, QMines engaged United Drilling Services to design, mobilise and operate a purpose-built floating drilling platform capable of safely undertaking diamond drilling from within the pit lake.

The successful commencement of drilling is an important milestone for the Definitive Feasibility Study and demonstrates the Company's commitment to applying innovative solutions to unlock additional value at Mt Chalmers.

QMines would like to acknowledge the outstanding work undertaken by United Drilling Services, whose professionalism, planning and execution have enabled this technically challenging program to commence safely and efficiently.

Strong News Flow Ahead

The pontoon drilling program represents the next stage of QMines' recently announced 10,000m drilling campaign.

Upon completion of drilling beneath the historic open pit, the drill rig will transition directly to the Woods Shaft deposit where the Company will undertake a major resource growth drilling program targeting extensions to known copper-gold mineralisation and expansion of the broader Mt Chalmers mine plan.

Together, these programs are designed to increase both the size and confidence of the Mt Chalmers Mineral Resource while supporting completion of the Definitive Feasibility Study and enhancing the long-term value of the project.

Figure 3 – Diamond rig successfully craned onto the pontoon ready to commence drilling.

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Ore Reserve - Mt Chalmers[1]

Deposit	Reserve Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	S (%)
Mt Chalmers	Proved	5.1	0.3%	0.72	0.58	0.25	4.70	5.80
Mt Chalmers	Probable	4.5	0.3%	0.57	0.37	0.29	5.50	3.60
Total		**9.6**	**0.3%**	**0.65**	**0.48**	**0.27**	**5.20**	**4.30**

Mineral Resource Estimate - Mt Chalmers[1]

Deposit	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	S (%)
Mt Chalmers	Measured	4.2	0.3%	0.89	0.69	0.23	4.97	5.37
Mt Chalmers	Indicated	5.8	0.3%	0.69	0.28	0.19	3.99	3.77
Mt Chalmers	Inferred	1.3	0.3%	0.60	0.19	0.27	5.41	2.02
Total		**11.3**	**0.3%**	**0.75**	**0.42**	**0.23**	**4.60**	**4.30**

Mineral Resource Estimate - Develin Creek[2]

Deposit	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Not in Mine Plan
Develin Creek	Indicated	4.22	0.3%	0.98	1.08	0.16	6.0	
Develin Creek	Inferred	0.48	0.3%	0.61	0.41	0.10	3.5	
Total		**4.70**	**0.3%**	**0.94**	**1.00**	**0.15**	**5.7**	

Mineral Resource Estimate - Woods Shaft[3]

Deposit	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Not in Mine Plan
Woods Shaft	Inferred	0.54	0.3%	0.50	0.95	-	-	
Total		**0.54**	**0.3%**	**0.50**	**0.95**	**-**	**-**	

Mineral Resource Estimate – Mt Mackenzie[4]

Deposit[5]	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t) *	Zn (%)	Ag (g/t)	Not in Mine Plan
Mt Mackenzie	Indicated	2.3	0.5-0.7%	-	1.38	-	9.6	
Mt Mackenzie	Inferred	1.1	0.5-0.7%	-	1.45	-	5.8	
Total		**3.4**	0.5-0.7%	**-**	**1.40**	**-**	**8.4**	

*cut-off grade: 0.35 g/t Au for oxide, 0.55 g/t Au for primary.

[1] ASX Announcement – *Mt Chalmers PFS Supports Viable Copper & Gold Mine, 30 April 2024. Rounding errors may occur.*
[2] ASX Announcement - *Develin Creek Resource Upgrade Unlocks Expansion Planning, 23 February 2026. Rounding errors may occur.*
[3] ASX Announcement - *Maiden Woods Shaft Resource, 22 November 2022. Rounding errors may occur.*
[4] ASX Announcement - *Acquisition of the Mount Mackenzie Gold & Silver Project, 16 April 2025. Rounding errors may occur.*

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning QMines Limited planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although QMines believes that its expectations reflected in these forward- looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resource.

Competent Person Statements

Ore Reserve Estimate

The information in this report relating to the Open Pit Optimisation and the Ore Reserve Estimate is based on work compiled by **Gary McCrae**, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr McCrae is a full time employee of **Minecomp Pty Ltd** and has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and the work undertaken to qualify as a Competent Person under the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr McCrae has consented to the inclusion of this information in the form and context in which it appears.

Mineral Resource Estimate

The information in this report relating to Mineral Resource estimation is based on work completed by **Stephen Hyland**, a Competent Person and Fellow of the Australasian Institute of Mining and Metallurgy. Mr Hyland is Principal Consultant Geologist with **Hyland Geological and Mining Consultants** and has the required experience relevant to the style of mineralisation, the type of deposit under consideration and the work undertaken to qualify as a Competent Person under the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hyland is also a Qualified Person under the rules of the Canadian Instrument NI 43 101. Mr Hyland has consented to the inclusion of this information in the form and context in which it appears.

Exploration Results and Exploration Targets

The information in this document relating to Exploration Results and Exploration Targets has been compiled under the supervision of **Tom Bartschi**, a Member of the Australian Institute of Geoscientists. Mr Bartschi has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and the activities undertaken to qualify as a Competent Person under the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Bartschi has consented to the inclusion of this information in the form and context in which it appears.

About QMines

QMines Limited (**ASX:QML**) is a Queensland focused copper and gold 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, the Mt Chalmers, Develin Creek and Mt Mackenzie projects now have Reserves of 9.6Mt and combined Resources of approximately 20Mt.[1]

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

Project & Ownership

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

QMines Limited

ACN 643 312 104

ASX:**QML**

Shares on Issue

771,991,470

Unlisted Options

38,000,000

Directors & Management

Andrew Sparke
Executive Chairman

Peter Caristo
Executive Director (Technical)

Thomas Bartschi
Exploration Manager & Site Senior Executive (Competent Person)

Elissa Hansen
Non-Executive Director & Company Secretary

Richard Wittig
Development Manager

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. 23 February 2026*

Contacts

Registered Address
Suite J, 34 Suakin Drive,
Mosman NSW 2088

Postal Address
PO Box 36, Mosman NSW 2088

Telephone
+ 61 (2) 8915 6241

Email
info@qmines.com.au

Website
qmines.com.au

Peter Nesvada
Investor Relations
peter@qmines.com.au

Andrew Sparke
Executive Chairman
andrew@qmines.com.au

ASX:**QML**

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qmines.com.au