QMINES Sustainable Australian Copper

29 SEPTEMBER 2026



ANNOUNCEMENT

QMINES DOUBLES DRILLING PROGRAM TO 20,000M AS MT CHALMERS BARGE RESULTS NEAR

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Highly anticipated Mt Chalmers barge drilling results imminent as Company expands exploration campaign and advances three high-impact drilling programs.

Highlights

- QMines has elected to **double its current 10,000 metre drilling campaign following encouraging exploration success** across the Company's Central Queensland projects;
- The expanded 20,000m campaign will provide additional drilling capacity to follow up successful results and accelerate testing of priority targets across QMines' growing portfolio of copper-gold deposits;
- **Highly anticipated results from the Mt Chalmers barge drilling program are imminent**, following the first drilling directly beneath the historic Mt Chalmers open pits in over 40 years;
- The Mt Chalmers barge drilling program is specifically;
- Ther three high impact drilling campaigns comprise:
    1. **Mt Chalmers:** The Mt Chalmers program comprises 24 diamond holes for approximately 2,500 metres, with eight holes already completed and assay results imminent, designed to test the depth continuity of the copper-gold system beneath the existing open pits;
    2. **Botos:** Drilling is also underway at Botos, where QMines has commenced a major 64-hole, 11,360-metre RC and diamond drilling program designed to confirm the historic deposit and test extensions; and
    3. **Woods Shaft:** A further 39-hole, 7,000-metre drilling program at Woods Shaft is scheduled to commence shortly, targeting strike and depth extensions to the existing 0.54Mt copper-gold Mineral Resource.[1]
- The expanded campaign positions QMines for a sustained period of exploration news flow, with results expected progressively from Mt Chalmers, Botos and Woods Shaft.

[1] *ASX Announcement – Maiden Woods Shaft Resource, 22nd November 2022.*

Drilling Campaign Expanded Following Exploration Success[2]

QMines Limited (**ASX:QML**)(**QMines** or **Company**) is pleased to advise that it has elected to double its current 10,000 metre drilling campaign following exploration success across the Company's Central Queensland projects.

The decision reflects the progress achieved from the Company's drilling activities and the growing pipeline of priority targets requiring follow-up drilling.

The expanded campaign will allow QMines to continue testing extensions to known mineralisation while advancing drilling across the Company's growing portfolio of satellite deposits surrounding the proposed Mt Chalmers processing hub.

The Company is currently advancing three significant drilling programs at Mt Chalmers, Botos and Woods Shaft, providing multiple opportunities to grow the Company's existing Mineral Resources and potentially establish additional sources of future mill feed.

QMines has delivered nine Mineral Resources since listing in May 2021 and has grown its combined resource base to more than 21Mt.[3]

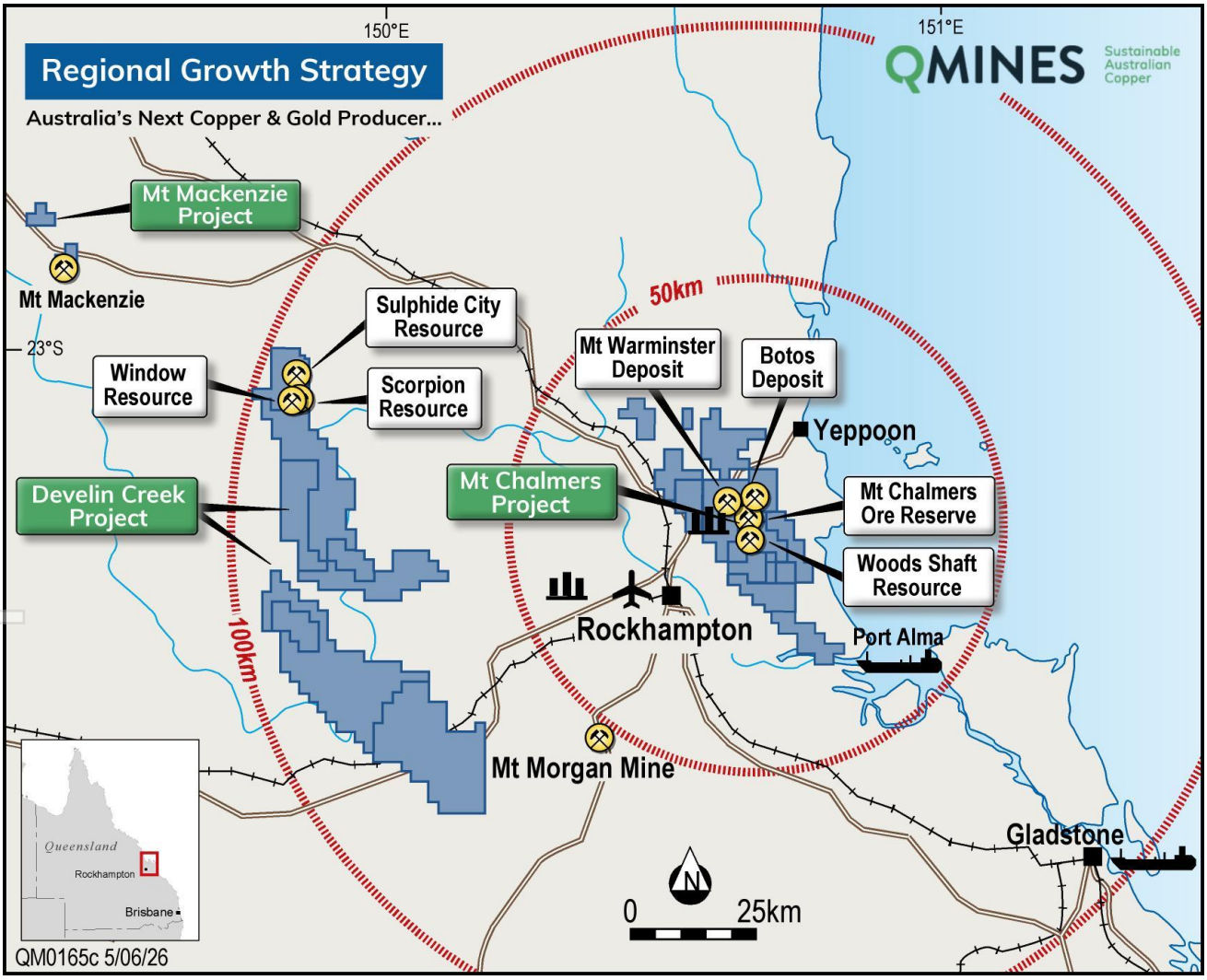


Figure 1: Location of Projects and Infrastructure at Mt Chalmers, Develin Creek and Mt Mackenzie.

[2] *ASX Announcement – Multi-Rig 10,000m Drilling Program Underway at Mt Chalmers, 22nd July 2026.*
[3] *ASX Announcement - Mt Mackenzie Resource Upgrade Delivers 32% Increase In Gold With 70% Now In Indicated, 5th August 2026.*

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1. Mt Chalmers Drilling Program[4]

Highly Anticipated Barge Drilling Results Imminent

The first assay results from QMines' highly anticipated Mt Chalmers barge drilling program are imminent. Diamond drilling commenced from a purpose-built barge on 29 July 2026, with a planned 24-hole, 2,500-metre program designed to test depth extensions to the Mt Chalmers mineralised system. Importantly, the program represents the first drilling directly beneath the historic Mt Chalmers pits since 1982.

The program is testing whether the known copper-gold mineralisation associated with the Main and West Lodes continues beneath the existing open pits and at depth.

Successful extension of the Mt Chalmers mineralisation[5] at depth could potentially establish a new area for future resource growth immediately beneath the Company's flagship deposit. The first assay results from this program are expected shortly.

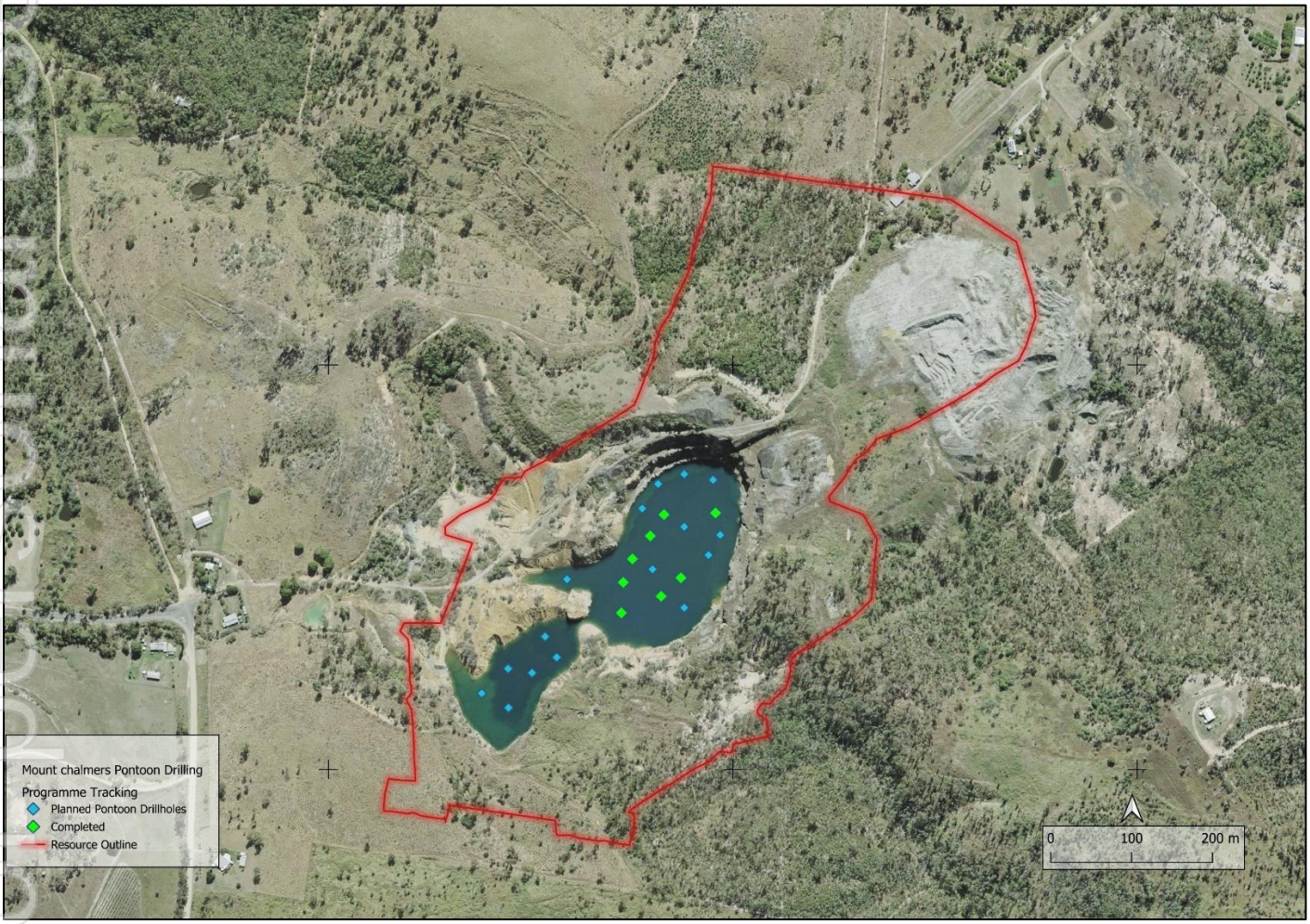


Figure 2: Planned holes for the Mt Chalmers barge drilling program and current resource outline.

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[4] *ASX Announcement - Resource Growth Drilling Commences Beneath Mt Chalmers Open Pit, 31st July 2026.*
[5] *ASX Announcement – Mt Chalmers PFS Supports Viable Copper & Gold Mine, 30 April 2024*

2. Botos Drilling Program[6]

Targeting the Next Satellite Deposit

QMines commenced a major 64-hole, 11,360-metre RC and diamond drilling program at Botos on 9 September 2026. The program is designed to confirm the historic Botos deposit and test extensions to known mineralisation, with the objective of potentially establishing an additional Mineral Resource close to the proposed Mt Chalmers processing infrastructure.



Figure 3: Plan view showing the Botos Exploration Target in proximity to the Mt Chalmers historic open pit.

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[6] *ASX Announcement - Strategic Land Acquisitions Unlocks Botos Deposit, 18 September 2026*

Historical drilling at Botos returned broad polymetallic mineralisation, including 33m @ 0.80g/t Au, 0.16% Cu, 1.82% Zn, 0.93% Pb and 47g/t Ag from 75m in BTDDH01.

The program provides QMines with an opportunity to confirm the scale and continuity of the Botos Exploration Target[1] while testing its potential to extend beyond the currently defined deposit. Initial assay results from Botos are expected in the coming weeks.

3. Woods Shaft Drilling Program

Expanding an Existing Copper-Gold Resource

QMines is preparing to commence a substantial 39-hole, 7,000-metre RC and diamond drilling program at Woods Shaft, targeting extensions to the existing mineralisation along strike and at depth.

Woods Shaft already hosts a 0.54Mt copper-gold Mineral Resource[7] and is located close to the proposed Mt Chalmers processing plant, providing the potential for resource growth to contribute additional feed to the broader Mt Chalmers development.



Figure 4: Plan view showing the Woods Shaft Resource and planned holes in proximity to the Mt Chalmers historic open pit.

Drilling is scheduled to commence shortly, with initial assay results expected approximately six to eight weeks following commencement.

[7] *ASX Announcement – Maiden Woods Shaft Resource, 22nd November 2022.*

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Together with the ongoing Mt Chalmers and Botos programs, Woods Shaft provides QMines with a substantial pipeline of drilling and assay results over the coming months as the Company continues to grow the mineral inventory surrounding its proposed Mt Chalmers processing hub.

Management Comment

QMines Executive Chairman, Andrew Sparke, commented:

"The decision to double our current drilling campaign reflects the exploration success we are seeing and the number of compelling targets now in front of us.

"Most immediately, shareholders can look forward to the first results from our highly anticipated Mt Chalmers barge drilling program. We are drilling directly beneath the historic pits for the first time since 1982, testing whether the Mt Chalmers copper-gold system continues at depth.

"These results are now imminent and represent the first of what we expect will be a sustained period of exploration news flow.

"At the same time, we have commenced a major 11,360-metre program at Botos and are preparing to commence a further 7,000 metres of drilling at Woods Shaft. Both programs are targeting deposits located close to our proposed Mt Chalmers processing infrastructure.

"We have already delivered nine Mineral Resources since listing, and our exploration strategy remains straightforward. Continue drilling, grow our resources and progressively bring additional deposits into the Mt Chalmers mine plan.

"With the DFS advancing in parallel, we believe the next several months have the potential to be an important period for QMines and its shareholders."

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Ore Reserve - Mt Chalmers[8]

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[8]

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[9]

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[10]

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[11]

Deposit[12]	Resource Category	Tonnes (Mt)	Cut Off (Au g/t)	Cu (%)	Au (g/t) *	Zn (%)	Ag (g/t)	Not in Mine Plan
Mt Mackenzie	Indicated	3.77	0.4	-	0.99		7.3	
Mt Mackenzie	Inferred	1.45	0.4	-	1.07		4.9	
Total		**5.22**	**0.4**	**-**	**1.01**		**6.7**	

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

[8] *ASX Announcement – Mt Chalmers PFS Supports Viable Copper & Gold Mine, 30 April 2024. Rounding errors may occur.*
[9] *ASX Announcement - Develin Creek Resource Upgrade Unlocks Expansion Planning, 23 February 2026. Rounding errors may occur.*
[10] *ASX Announcement - Maiden Woods Shaft Resource, 22 November 2022. Rounding errors may occur.*
[11] *ASX Announcement - Mt Mackenzie Resource Upgrade delivers 32% Increase in Gold With70% Now in Indicated, 5 August 2025. Rounding errors may occur.*

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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

Exploration Results & Exploration Targets

The information in this announcement that relates to Exploration Results is based on information and supporting documentation compiled by, or under the direction of, Mr Thomas Bartschi, a Competent Person who is a Member of the Australian Institute of Geoscientists and a Member of The Australasian Institute of Mining and Metallurgy. Mr Bartschi is a full-time employee of QMines Limited.

Mr Bartschi has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, 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*. Mr Bartschi consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

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.

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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 22Mt.[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

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This announcement has been approved and authorised by the Board of QMines Limited.

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