QMINES Sustainable Australian Copper

19 OCTOBER 2026



ANNOUNCEMENT

Further High-Grade Copper-Gold Beneath Mt Chalmers Pit: 26.2m at 2.0% CuEq incl. 2.4m at 9.1% CuEq

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Highlights

- Further **high-grade copper-gold intersected beneath Mt Chalmers pit lake** in hole 26MCDD043 with results including:
    - **26.2m at 1.3% Cu and 0.7g/t Au (2.0% CuEq) from 36.4m**, including:
    - **4.4m at 3.4% Cu and 2.4g/t Au (5.8% CuEq)**, including:
    - **2.4m at 5.4% Cu and 3.8g/t Au (9.1% CuEq)** in semi-massive sulphide.
    - Further **10.4m at 0.7% Cu**, including 1.4m at 2.3% Cu.
- **High-grade copper-gold also confirmed 64m east in hole 26MCDD047:**
    - **7.6m at 1.8% Cu and 1.5g/t Au (3.2% CuEq)** from 42.1m.
    - Further **1.4m at 3.1% Cu and 1.0g/t Au (4.0% CuEq)** above historic underground workings.
- **Copper-zinc mineralisation remains open below hole 26MCDD048**, 81m south-southeast of 26MCDD043:
    - **13.0m at 1.0% Cu and 0.4g/t Au (1.5% CuEq)** from 50.0m including 6.0m at 1.5% Cu.
    - Hole abandoned due to mechanical issues at 63.0m while **still in mineralisation**.
- Geological confidence below the pit significantly enhanced with historic grades confirmed.
- **With 39 holes in the lab awaiting assay and three rigs continuing, QMines expects a significant volume of news flow ahead.**

Overview

QMines Limited (ASX:QML)(QMines or **Company)** is pleased to report further high-grade copper-gold results from its ongoing pontoon drilling program beneath the historic Mt Chalmers open pit in central Queensland.

Drillhole **26MCDD043 returned 26.2m at 1.3% Cu and 0.7g/t Au (2.0% CuEq), including 2.4m at 5.4% Cu and 3.8g/t Au (9.1% CuEq)** in semi-massive sulphide. Further high-grade copper-gold mineralisation was intersected 64m east in hole 26MCDD047, while hole 26MCDD048 returned 13.0m at 1.0% Cu before being abandoned in copper-zinc mineralisation.

The results follow previously reported pontoon drilling results announced on 6 October 2026 and continue to demonstrate the presence of high-grade copper-gold mineralisation beneath the existing pit lake.

Hole **26MCDD043 intersected semi-massive sulphide overlying a substantial copper-bearing pyrite-chalcopyrite stringer zone**, consistent with the geological architecture of the Mt Chalmers VHMS deposit. The latest results provide additional geological and assay data for the upcoming Mineral Resource update significantly derisking the grade model where the resource previously relied heavily on historic drilling. The fresh core also provides additional material to advance the Company's geometallurgical testwork program.

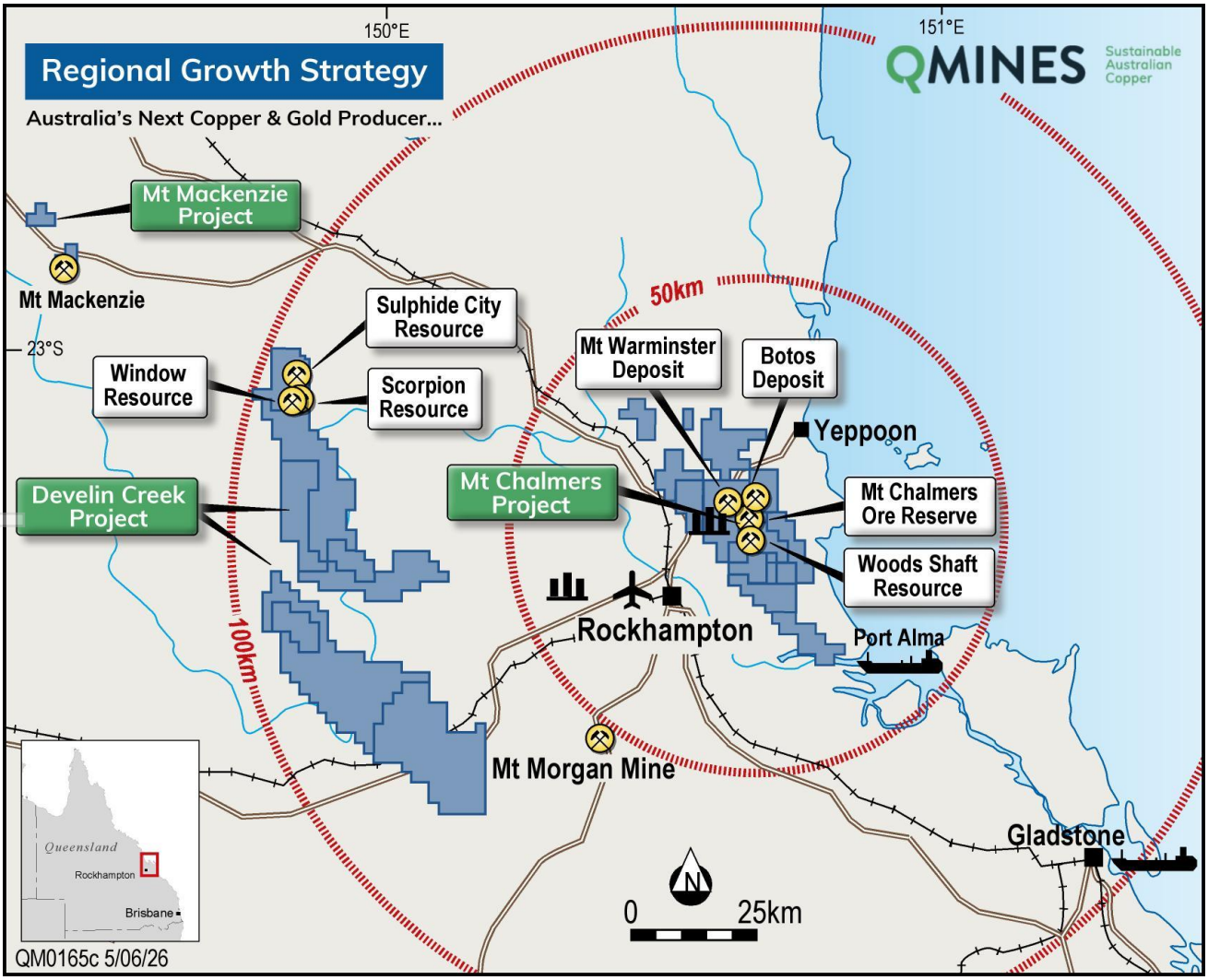


Figure 1 -Location of Projects and Infrastructure at Mt Chalmers, Develin Creek and Mt Mackenzie.

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Management Comment

QMines Exploration Manager, Tom Bartschi, said:

> *"The results from drill hole 26MCDD043 are particularly encouraging, with 26.2 metres of copper-gold mineralisation, including 2.4 metres at 5.4% copper and 3.8 grams per tonne gold.*
>
> *What is equally important is the geology. We have intersected high-grade semi-massive sulphide sitting above a substantial copper-bearing stringer zone, consistent with what we expect from the Mt Chalmers VHMS system.*
>
> *With further high-grade copper and gold intersected to the east, and another hole finishing in copper-zinc mineralisation, we are continuing to build our understanding of what sits beneath the historic pit.*
>
> *These results will feed directly into our Mineral Resource update with an emphasis on a mining-ready estimate, while the fresh core is also supporting ongoing metallurgical testwork."*

Pontoon Drilling Program

Drilling beneath the flooded Mt Chalmers open pit continues to intersect high-grade copper-gold mineralisation while providing fresh diamond core for the Company's ongoing geometallurgical testwork.

Since late July 2026, 14 pontoon holes have been drilled for 1,281m, with drill hole 26MCDD056 currently underway. Drilling is undertaken using a UDS Hanjin DB8 rig mounted on a pontoon, with HQ3 and NQ diamond core recovered beneath the pit lake.

Assays remain pending for six additional pontoon holes: 26MCDD023, 26MCDD029, 26MCDD050, 26MCDD051, 26MCDD053 and 26MCDD054RD with drilling continuing.

Of the three holes reported in this announcement, 26MCDD043 was completed to 119.8m. Holes 26MCDD047 and 26MCDD048 were abandoned at 66.6m and 63.0m, respectively, following drilling difficulties associated with historic underground workings.

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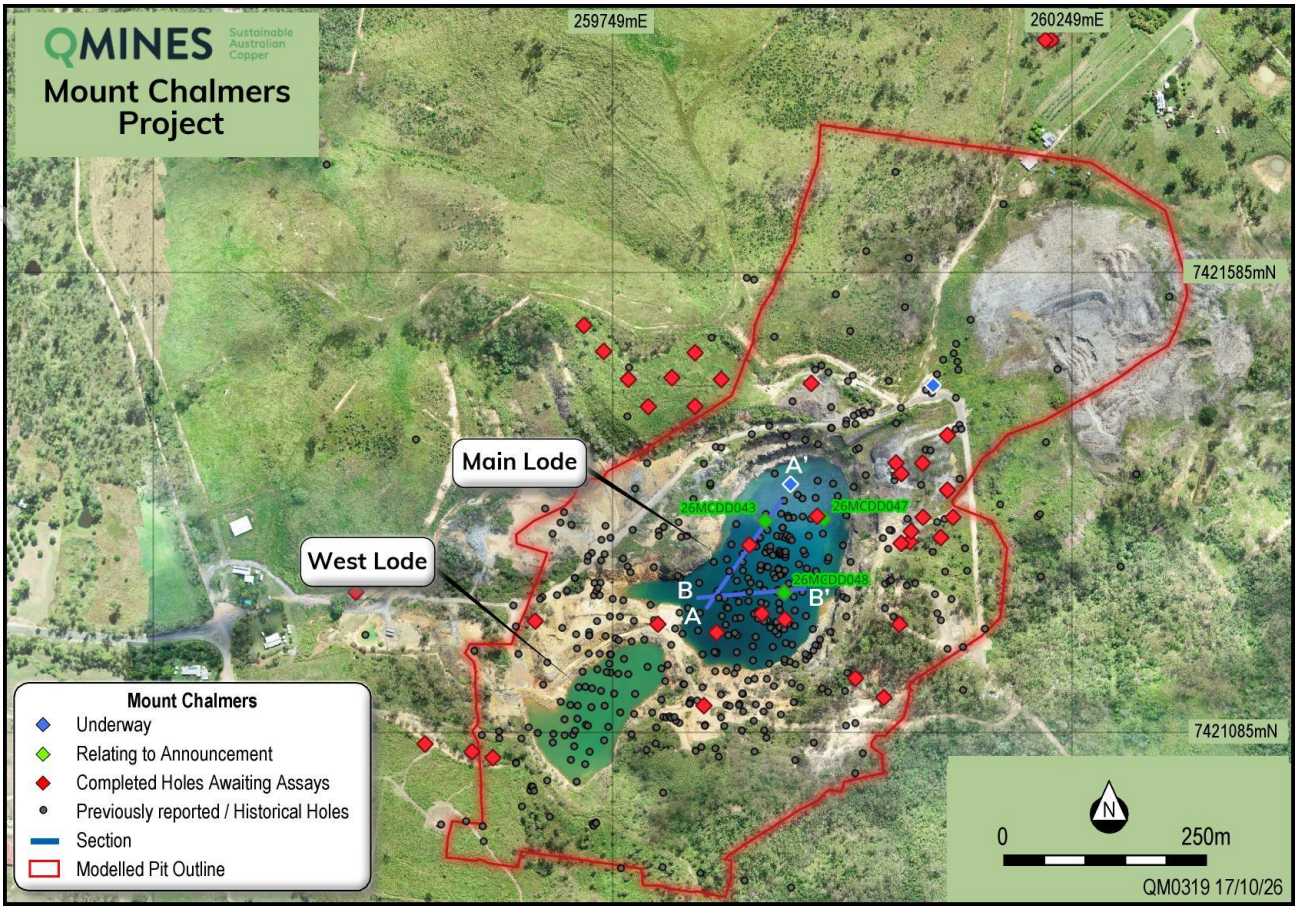


Figure 2 - Collar locations, Mt Chalmers.

Drilling & Assay Results

26MCDD043: High-grade copper-gold sulphides overlying a substantial stringer zone

Drillhole 26MCDD043 returned **26.2m at 1.3% Cu, 0.7g/t Au and 6g/t Ag (2.0% CuEq) from 36.4m**, including:

- **4.4m at 3.4% Cu and 2.4g/t Au (5.8% CuEq) from 37.6m; including**
- **2.4m at 5.4% Cu and 3.8g/t Au (9.1% CuEq) from 37.6m.**

The highest-grade mineralisation occurs within semi-massive pyrite-chalcopyrite sulphides and sulphide-bearing breccia. Importantly, this interval overlies a substantial silicified and brecciated copper-bearing stringer zone, consistent with the geological architecture of the Mt Chalmers Volcanic Hosted Massive Sulphide (**VHMS**) system.

The underlying stringer zone returned several additional copper intercepts, including **3.0m at 1.6% Cu from 45.0m and 6.6m at 1.0% Cu from 56.0m**.

Below a 3.0m void, a **further 10.4m at 0.7% Cu and 0.3g/t Au** was intersected **from 65.6m**, including **1.4m at 2.3% Cu.**

The hole passed through 34.9m of water and pit floor material before entering altered volcanic rocks. Elevated barium was recorded immediately above the mineralised interval. Below the stringer zone, drilling continued into weakly mineralised footwall volcanics to a final depth of 119.8m.

Some core loss was recorded between 36.4m and 39.1m (~67% recovery).

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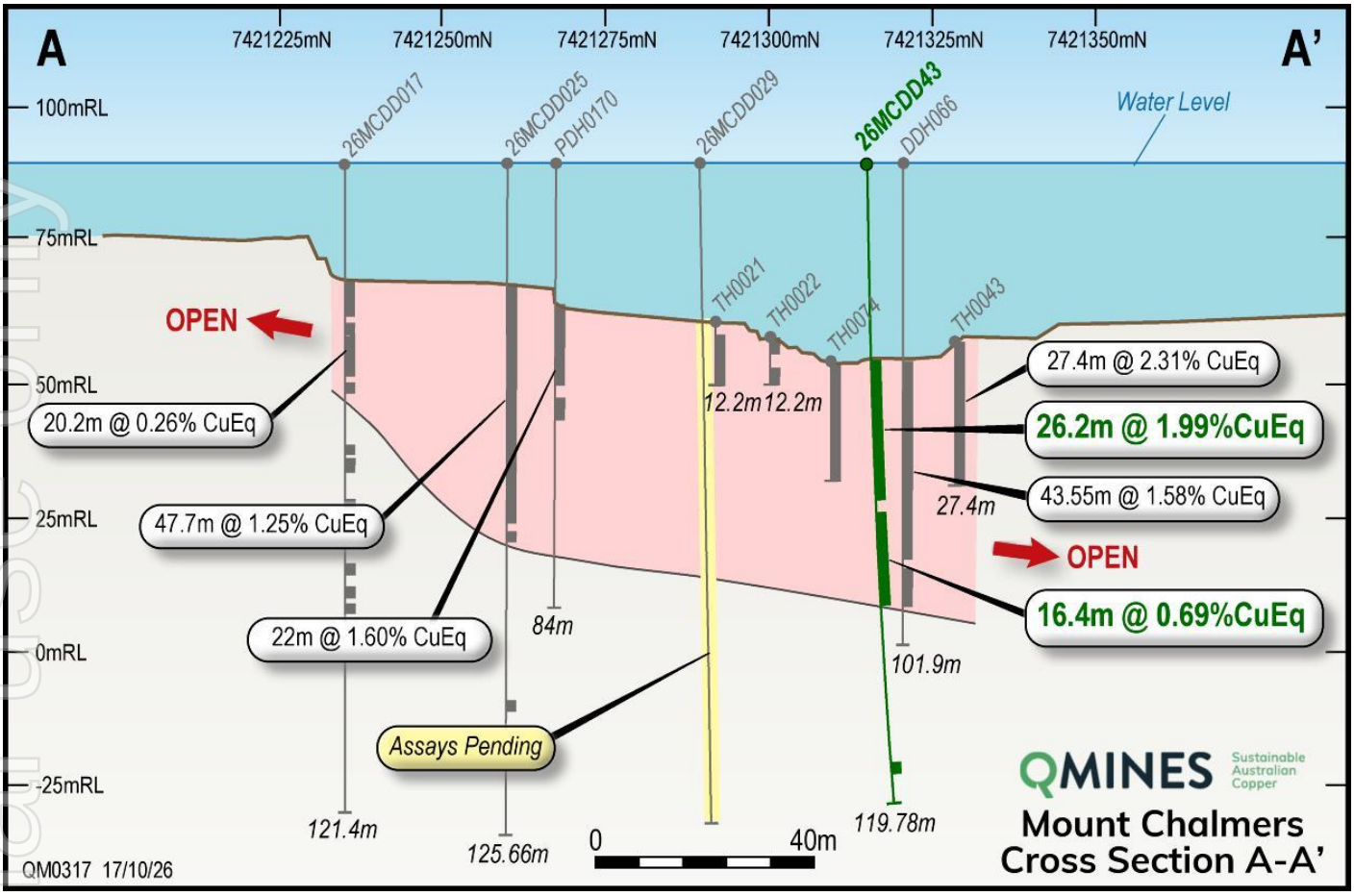


Figure 3 – A-A'; cross-section on a 12.5m window thickness illustrating the mineralised envelope.

26MCDD047: Further high-grade copper-gold intersected

Drillhole 26MCDD047, located 64m east of 26MCDD043, returned **7.6m at 1.8% Cu, 1.5g/t Au and 10g/t Ag (3.2% CuEq) from 42.1m**, including:

- **1.2m at 3.0% Cu and 2.6g/t Au from 43.0m.**
- **1.7m at 2.7% Cu and 2.0g/t Au from 48.0m.**

The mineralisation comprises semi-massive pyrite with chalcopyrite, minor sphalerite and trace galena, with elevated barium identified immediately above the sulphide interval.

A further **1.4m at 3.1% Cu and 1.0g/t Au (4.0% CuEq)** was intersected from **52.0m** within chloritic stringer breccia.

Remnants of the underground workings dating back to the 1890's through to 1944 are preserved in a small area below the pit with the hole subsequently intersecting these at 54.2m, encountering clay gouge, timber, fill and voids before being abandoned at 66.6m. The reported Mount Chalmers Mineral Resource Estimate (**MRE**) has already taken into account the depletion by the workings.

The 7.6m reported interval includes a 1.5m void assigned zero grade. Although high-grade mineralisation has been intersected in both 26MCDD043 and 26MCDD047, continuity between the holes remains to be established.

26MCDD048: Copper-zinc mineralisation remains open below the hole

Drillhole 26MCDD048, located 81m south-southeast of 26MCDD043, returned **13.0m at 1.0% Cu, 0.4g/t Au and 5g/t Ag (1.5% CuEq) from 50.0m to the end of hole at 63.0m**, including:

- **6.0m at 1.5% Cu from 50.0m, further including,**

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- **2.0m at 2.7% Cu from 50.0m.**

Mineralisation is hosted within silica and chlorite-altered volcanic breccia containing pyrite stringers and chalcopyrite.

Zinc grades increased towards the bottom of the hole, with the final **4.0m returning 1.3% Zn, 0.5% Pb and 0.5g/t Au from 59.0m**.

The hole was abandoned at 63.0m after the drill string became stuck in historic underground workings and could not be recovered. As drilling **ended in copper-zinc mineralisation**, the extent of mineralisation below hole 26MCDD048 remains untested.

A follow-up hole is being assessed to investigate the continuation of mineralisation beneath the abandoned hole.

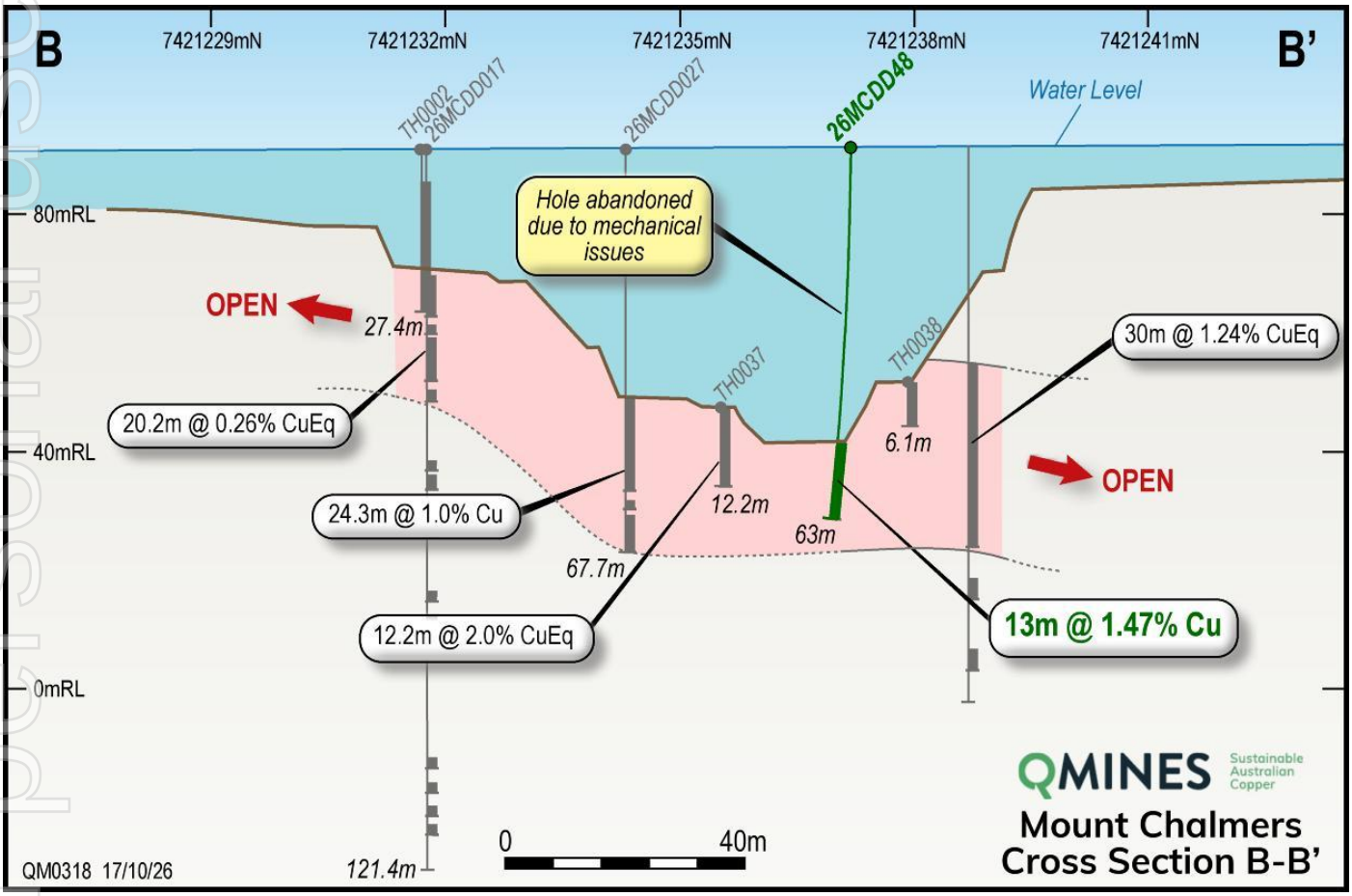


Figure 4 – B-B'; cross-section on a 12.5m window thickness illustrating the mineralised envelope.

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Figure 6 – Rig 19 Barge Drilling.

Table 1: Collar Details (GDA2020 Zone 56)

Hole ID	Easting (m)	Northing (m)	RL (m)	Dip (°)	Azimuth (°)	Depth (m)	Water (m)	Status
26MCDD043	259915.0	7421315.0	91.2	-88	077	119.8	34.9	Completed
26MCDD047	259978.7	7421317.0	91.5	-89	157	66.6	21.3	Abandoned
26MCDD048	259935.8	7421236.9	91.3	-89	296	63.0	48.8	Abandoned

Collars surveyed by DGPS. RL is the pit lake surface at the time of drilling. Water is the depth to the base of the water column and pit floor material, cased with HWT. Dip and azimuth are from the first reliable gyro reading; azimuths of near vertical holes are not meaningful. 26MCDD047 was abandoned in historic underground workings and 26MCDD048 after the drill string was lost.

Table 2: Significant Intercepts

Hole ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	CuEq (%)	Cut off
26MCDD043	36.4	62.6	26.2	1.28	0.73	6	0.19	0.07	1.99	0.2% Cu
incl.	37.6	42.0	4.4	3.45	2.42	19	0.59	0.20	5.75	1.0% Cu
incl.	37.6	40.0	2.4	5.37	3.83	31	1.04	0.35	9.07	2.0% Cu

Hole ID	From (m)	To (m)	Length (m)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	CuEq (%)	Cut off
and	45.0	48.0	3.0	1.62	0.42	5	0.05	0.03	2.02	1.0% Cu
and	52.0	53.0	1.0	1.61	0.40	4	0.10	0.02	2.00	1.0% Cu
and	56.0	62.6	6.6	1.02	0.25	2	0.04	0.02	1.27	1.0% Cu
26MCDD043	36.4	39.1	2.7	3.67	3.55	32	1.21	0.44	7.19	1.0% Zn
26MCDD043	65.6	76.0	10.4	0.67	0.25	4	0.26	0.03	0.98	0.2% Cu
incl.	65.6	67.0	1.4	2.33	0.56	9	0.26	0.07	2.96	1.0% Cu
and	70.0	71.0	1.0	1.22	0.37	4	0.04	0.01	1.57	1.0% Cu
26MCDD043	74.0	75.0	1.0	0.07	0.14	3	1.42	0.10	0.57	1.0% Zn
26MCDD043	112.0	113.0	1.0	0.07	0.09	2	1.05	0.05	0.43	1.0% Zn
26MCDD047	42.1	49.7	7.6	1.77	1.46	10	0.58	0.12	3.20	0.2% Cu*
incl.	43.0	44.2	1.2	2.98	2.58	16	0.81	0.13	5.44	2.0% Cu
and	48.0	49.7	1.7	2.66	2.04	9	0.63	0.10	4.55	2.0% Cu
26MCDD047	45.7	47.0	1.3	1.66	1.56	14	1.09	0.19	3.35	1.0% Zn
26MCDD047	52.0	53.4	1.4	3.10	1.04	4	0.05	0.01	3.99	0.2% Cu
incl.	52.0	53.0	1.0	3.62	1.27	5	0.06	0.01	4.70	2.0% Cu
26MCDD048	50.0	63.0 EOH	13.0	0.98	0.36	5	0.56	0.17	1.47	0.2% Cu
incl.	50.0	56.0	6.0	1.47	0.33	4	0.27	0.06	1.86	1.0% Cu
incl.	50.0	52.0	2.0	2.66	0.57	7	0.30	0.07	3.28	2.0% Cu
26MCDD048	59.0	63.0 EOH	4.0	0.46	0.53	8	1.26	0.46	1.29	1.0% Zn

*Intervals are length weighted downhole lengths. Copper intervals are reported at a 0.2% Cu lower cut off and zinc intervals at a 1.0% Zn lower cut off, with a maximum of 2m of consecutive internal dilution and a minimum length of 1m. Included intervals are reported at 1.0% Cu and 2.0% Cu on the same basis. No top cut has been applied. QAQC samples are excluded. Voids and unsampled core inside a reported interval are included at zero grade; *the 26MCDD047 interval from 42.1m includes a 1.5m void from 44.2m. Over range Cu, Zn, Pb and S were determined by ore grade using four acid digest. True widths are not known. EOH denotes end of hole. CuEq (%) = Cu (%) + 0.2513 × Zn (%) + 0.7951 × Au (g/t) + 0.0126 × Ag (g/t), calculated for each sample and then length weighted, so recalculating from the rounded grades shown can differ by 0.01. Intervals are selected on Cu and Zn grades, not CuEq. See Appendix 1 for the prices and recoveries used.*

Geology

The latest results strengthen the geological interpretation of Mt Chalmers as a Kuroko-style volcanic-hosted massive sulphide (**VHMS**) system. In drill holes 26MCDD043 and 26MCDD047, barium-enriched volcanics occur above semi-massive pyrite and chalcopyrite containing gold, silver and zinc. In hole 26MCDD043, this is underlain by a copper-bearing pyrite-chalcopyrite stringer zone within silicified volcanic breccia. Drill hole 26MCDD048 intersects stringer-style mineralisation from its first sample, becoming more zinc-rich near the end of the hole. These

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associations are consistent with the existing geological model, but do not by themselves establish continuity between individual drillholes.

Historic workings complicate the interpretation of mineralisation beneath parts of the pit. Timber, fill and voids recovered in hole 26MCDD047 confirm historic underground workings below 54.2m. A 3.0m void from 62.6m in hole 26MCDD043 may also represent historic workings, subject to confirmation.

Significant Intercepts

Table 4 - Significant intercepts, 0.20% Cu lower cut off, maximum 2m internal dilution.

Hole ID	Easting	Northing	RL (m)	Dip (°)	Azi (°)	EOH (m)	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)	Status
2026_GT01	260,171	7,421,333	130.1	-75	110	129.9	–	–	–	–	–	–	–	–	Not sampled (geotechnical)
2026_GT02	260,061	7,421,202	139.5	-70	185	140.0	–	–	–	–	–	–	–	–	Assays pending
2026_GT03	*259,846*	*7,421,069*	*106.3*	*-85*	*175*	*75.5*	*48.0*	*51.0*	*3.0*	*0.10*	*0.30*	*1.90*	*0.80*	*16*	*Previously reported*
2026_GT04	259,676	7,421,328	90.5	-65	15	60.5	–	–	–	–	–	–	–	–	Not sampled (geotechnical)
2026_GT05	259,857	7,421,514	136.5	-65	20	87.1	–	–	–	–	–	–	–	–	Not sampled (geotechnical)
2026_GT06	259,767	7,421,482	137.1	-90	0	45.3	–	–	–	–	–	–	–	–	Not sampled (geotechnical)
26MCRD001	260,003	7,421,420	128.0	-75.1	240	8.3	–	–	–	–	–	–	–	–	Abandoned at 8.3m; not sampled
26MCRD002	*260,013*	*7,421,420*	*125.3*	*-75.1*	*240*	*211.5*	*90*	*91*	*1*	*0.43*	*0.21*	*1.28*	–	*7.3*	*Previously reported*
and							*107*	*142*	*35*	*2.88*	*0.75*	*0.02*	–	*3.3*	
incl.							*110*	*141*	*31*	*3.22*	*0.83*	*0.02*	–	*3.6*	
and							*146*	*150*	*4*	*0.89*	*0.21*	*0.02*	–	*2.2*	
and							*160*	*161*	*1*	*1.01*	*0.11*	*0.01*	–	*2.1*	
and							*178*	*179*	*1*	*0.55*	*0.06*	*0.04*	–	*0.8*	
26MCDD003	*259,733*	*7,421,242*	*96.0*	*-60*	*100*	*102.0*	*20.0*	*24.5*	*4.3*	*1.0*	*1.7*	*8.9*	*3.7*	*57*	*Previously reported*
and							*28.5*	*34.0*	*5.5*	*0.5*	*2.5*	*11.4*	*4.7*	*29*	
and							*54.0*	*72.0*	*18.0*	*1.7*	*2.7*	–	–	*2*	
incl.							*54.0*	*66.0*	*12.0*	*2.0*	*3.8*	–	–	*2*	
incl.							*61.0*	*62.0*	*1.0*	*3.3*	*20.3*	–	–	*5*	
26MCRD004	260,073	7,421,292	125.6	-75	320	141.6	–	–	–	–	–	–	–	–	Assays pending
26MCRD005	*260,074*	*7,421,304*	*125.6*	*-75*	*143*	*156.1*	*103*	*147*	*44.0*	*1.03*	*0.15*	*0.02*	*<0.01*	*2.3*	*Previously reported*
incl.							*103*	*113*	*10.0*	*2.20*	*0.35*	*0.03*	*<0.01*	*4.7*	
incl.							*108*	*110*	*2.0*	*5.52*	*0.97*	*0.05*	*<0.01*	*9.3*	

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Hole ID	Easting	Northing	RL (m)	Dip (°)	Azi (°)	EOH (m)	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)	Status
26MCRD006	260,011	7,421,429	125.5	-70	10	213.4	133	135	2.0	0.56	0.09	0.01	0.01	0.8	Previously reported
and							138	170	32.0	1.99	0.39	0.02	0.01	2.6	
incl.							149	159	10.0	3.21	0.39	0.01	0.01	3.5	
incl.							152	159	7.0	4.18	0.51	0.01	0.01	4.3	
and							163	170	7.0	2.14	1.00	0.01	<0.01	3.1	
26MCDD007	259,794	7,421,207	94.7	-55	310	132.4	40	48	8	0.37	0.23	0.05	–	2.3	Previously reported
and							54	56	2	0.70	0.44	0.03	–	1.2	
and							60	61	1	0.62	0.22	0.02	–	0.8	
and							66	82	16	1.17	1.58	0.03	–	2.5	
incl.							80	82	2	4.22	5.38	0.03	–	7.4	
and							89	110	21	0.84	0.83	0.10	–	2.1	
incl.							93	98	5	1.52	1.09	0.11	–	2.5	
and							114	115	1	0.80	0.15	0.01	–	1.1	
26MCDD008	259,903	7,421,098	102.9	-75	270	159.5	56	81	25.0	0.19	2.08	2.56	1.79	92	Previously reported
incl.							56	69	13.0	0.29	3.51	3.89	2.99	119	
incl.							56	63	7.0	0.35	5.79	5.16	4.40	147	
incl.							67	69	2.0	0.56	1.52	5.72	3.20	219	
incl.							71	77	6.0	0.12	0.82	1.69	0.72	114	
and							88	94	6.0	0.03	0.20	0.48	0.43	5.6	
and							120	122	2.0	0.02	0.09	0.83	0.44	5.9	
26MCDD009	259,848	7,421,114	102.1	-75	280	138.4	–	–	–	–	–	–	–	–	Assays pending
26MCDD010	259,798	7,421,203	94.5	-75	141.5	131.9	–	–	–	–	–	–	–	–	Assays pending
26MCDD011	260,078	7,421,247	138.1	-85	71.5	150.5	111	118	7.0	1.02	0.19	0.10	0.04	5.4	Previously reported
and							121	145	24.0	0.46	0.09	0.01	0.01	1.7	
26MCDD012	259,914	7,421,087	104.7	-75	160.1	164.4	45.0	50.0	5.0	0.12	0.99	1.84	1.09	55.5	Previously reported
incl.							45.0	47.0	2.0	0.15	1.91	1.73	1.06	117.7	
and							116.6	134	17.4	0.11	0.18	1.55	0.63	12.7	
26MCDD013	259,816	7,421,102	104.7	-60	334	57.4	53.9	55.4	1.5	1.35	7.11	11.73	6.85	60.6	Previously reported
26MCDD014	259,704	7,421,311	92.9	-65	105	147.1	86.0	95.0	9.0	0.69	0.07	0.01	<0.01	0.5	Previously reported

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Hole ID	Easting	Northing	RL (m)	Dip (°)	Azi (°)	EOH (m)	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)	Status
incl.							*94.0*	*95.0*	*1.0*	*2.45*	*0.20*	*0.01*	*<0.01*	*1.0*	
26MCDD015	260,044	7,421,123	113.4	-60	278	140.6	–	–	–	–	–	–	–	–	Assays pending
26MCDD016	259,862	7,421,232	91.1	-90	0	33.8	–	–	–	–	–	–	–	–	Pontoon; abandoned at 33.8m, redrilled as 26MCDD017; not sampled
26MCDD017	*259,865*	*7,421,231*	*91.1*	*-90*	*0*	*121.4*	*NSI*								*Pontoon; previously reported*
26MCDD018	260,013	7,421,144	112.9	-60	290	140.0	–	–	–	–	–	–	–	–	Assays pending
26MCRC019	259,718	7,421,527	133.8	-90	0	36.0	–	–	–	–	–	–	–	–	Assays pending
26MCRC020	259,739	7,421,499	135.9	-90	0	31.0	–	–	–	–	–	–	–	–	Assays pending
26MCRC021	259,766	7,421,469	138.2	-90	0	26.0	–	–	–	–	–	–	–	–	Assays pending
26MCRC022	259,788	7,421,439	139.1	-90	0	31.0	–	–	–	–	–	–	–	–	Assays pending
26MCDD023	259,862	7,421,194	91.4	-90	0	114.5	–	–	–	–	–	–	–	–	Assays pending
26MCDD024	259,665	7,421,206	94.1	-60	99	90.3	–	–	–	–	–	–	–	–	Assays pending
26MCDD025	*259,876*	*7,421,260*	*91.1*	*-89.4*	*0*	*125.7*	*23.3*	*40.0*	*16.7*	*1.04*	*1.16*	*1.24*	*0.57*	*26*	*Previously reported*
incl.							*23.3*	*30.0*	*6.7*	*2.07*	*2.37*	*2.74*	*1.39*	*60*	
incl.							*27.0*	*30.0*	*3.0*	*3.15*	*1.15*	*1.20*	*0.30*	*31*	
and (Zn)							*23.3*	*26.0*	*2.7*	*1.29*	*4.44*	*5.25*	*3.04*	*109*	
and (Zn)							*29.0*	*30.0*	*1.0*	*3.32*	*1.15*	*1.95*	*0.21*	*31*	
and							*44.0*	*49.0*	*5.0*	*0.57*	*0.50*	*0.20*	*0.04*	*7*	
incl.							*44.0*	*45.0*	*1.0*	*1.07*	*1.18*	*0.65*	*0.08*	*10*	
and							*52.0*	*56.0*	*4.0*	*0.45*	*0.23*	*0.08*	*0.07*	*8*	
and (Au)							*23.3*	*50.0*	*26.7*	*0.79*	*0.87*	*0.84*	*0.37*	*18*	
and (Au)							*52.0*	*55.0*	*3.0*	*0.44*	*0.24*	*0.07*	*0.03*	*8*	
and (Au)							*59.0*	*60.0*	*1.0*	*0.10*	*0.23*	*0.13*	*0.04*	*3*	
26MCDD026	259,619	7,421,057	94.2	-60	270	153.3	–	–	–	–	–	–	–	–	Assays pending
26MCDD027	*259,898*	*7,421,238*	*91.5*	*-90*	*0*	*67.7*	*42.7*	*54.0*	*11.3*	*1.32*	*0.43*	*0.36*	*0.06*	*11*	*Previously reported*
incl.							*42.7*	*51.0*	*8.3*	*1.64*	*0.51*	*0.44*	*0.07*	*13*	
incl.							*42.7*	*46.0*	*3.3*	*2.70*	*0.59*	*0.50*	*0.06*	*16*	
and (Au)							*42.7*	*53.0*	*10.3*	*1.38*	*0.45*	*0.38*	*0.06*	*11*	
26MCRC028	259,839	7,421,498	137.6	-90	0	31.0	–	–	–	–	–	–	–	–	Assays pending

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Hole ID	Easting	Northing	RL (m)	Dip (°)	Azi (°)	EOH (m)	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)	Status
26MCDD029	259,898	7,421,289	91.3	-90	0	123.1	–	–	–	–	–	–	–	–	Assays pending
26MCRC030	259,814	7,421,471	138.6	-90	0	31.0	–	–	–	–	–	–	–	–	Assays pending
26MCDD031	259,596	7,421,064	92.4	-60	270	144.3	–	–	–	–	–	–	–	–	Assays pending
26MCRC032	259,864	7,421,468	139.3	-90	0	6.0	–	–	–	–	–	–	–	–	Slag stockpile; abandoned at 6m, redrilled as 26MCRC032_RD
26MCRC032_RD	259,867	7,421,469	139.3	-90	0	31.0	–	–	–	–	–	–	–	–	Assays pending
26MCRC033	259,839	7,421,440	139.6	-90	0	46.0	–	–	–	–	–	–	–	–	Assays pending
26MCRC034	259,965	7,421,464	141.0	-90	0	36.0	–	–	–	–	–	–	–	–	Assays pending
26MCRC035	260,063	7,421,290	125.7	-90	0	31.0	–	–	–	–	–	–	–	–	Assays pending
26MCRC036	260,087	7,421,319	125.2	-90	0	31.0	–	–	–	–	–	–	–	–	Assays pending
26MCRC037	260,119	7,421,319	125.7	-90	0	21.0	–	–	–	–	–	–	–	–	Assays pending
26MCRC038	260,113	7,421,348	124.3	-90	0	17.0	–	–	–	–	–	–	–	–	Assays pending
26MCRC039	260,106	7,421,297	125.5	-90	0	26.0	–	–	–	–	–	–	–	–	Assays pending
26MCRC040	260,113	7,421,408	124.3	-90	0	21.0	–	–	–	–	–	–	–	–	Assays pending
26MCRC041	260,058	7,421,378	121.0	-90	0	16.0	–	–	–	–	–	–	–	–	Assays pending
26MCRC042	260,063	7,421,366	120.4	-90	0	21.0	–	–	–	–	–	–	–	–	Assays pending
26MCDD043	**259,915**	**7,421,315**	**91.2**	**-88**	**77**	**119.8**	**36.4**	**62.6**	**26.2**	**1.28**	**0.73**	**0.19**	**0.07**	**6**	**Reported herein**
incl.							**37.6**	**42.0**	**4.4**	**3.45**	**2.42**	**0.59**	**0.20**	**19**	
incl.							**37.6**	**40.0**	**2.4**	**5.37**	**3.83**	**1.04**	**0.35**	**31**	
and							**45.0**	**48.0**	**3.0**	**1.62**	**0.42**	**0.05**	**0.03**	**5**	
and							**52.0**	**53.0**	**1.0**	**1.61**	**0.40**	**0.10**	**0.02**	**4**	
and							**56.0**	**62.6**	**6.6**	**1.02**	**0.25**	**0.04**	**0.02**	**2**	
and (Zn)							**36.4**	**39.1**	**2.7**	**3.67**	**3.55**	**1.21**	**0.44**	**32**	
and							**65.6**	**76.0**	**10.4**	**0.67**	**0.25**	**0.26**	**0.03**	**4**	
incl.							**65.6**	**67.0**	**1.4**	**2.33**	**0.56**	**0.26**	**0.07**	**9**	
and							**70.0**	**71.0**	**1.0**	**1.22**	**0.37**	**0.04**	**0.01**	**4**	
and (Zn)							**74.0**	**75.0**	**1.0**	**0.07**	**0.14**	**1.42**	**0.10**	**3**	
and (Zn)							**112.0**	**113.0**	**1.0**	**0.07**	**0.09**	**1.05**	**0.05**	**2**	
26MCRC044	260,086	7,421,378	125.7	-90	0	21.0	–	–	–	–	–	–	–	–	Assays pending
26MCRC045	259,469	7,421,237	84.0	-75	80.1	153.0	–	–	–	–	–	–	–	–	Assays pending

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Hole ID	Easting	Northing	RL (m)	Dip (°)	Azi (°)	EOH (m)	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)	Status
26MCDD046	259,545	7,421,073	92.4	-60	270	141.2	–	–	–	–	–	–	–	–	Assays pending
26MCDD047	**259,979**	**7,421,317**	**91.5**	**-89**	**157**	**66.6**	**42.1**	**49.7**	**7.6**	**1.77**	**1.46**	**0.58**	**0.12**	**10**	**Reported herein**
incl.							**43.0**	**44.2**	**1.2**	**2.98**	**2.58**	**0.81**	**0.13**	**16**	
and							**48.0**	**49.7**	**1.7**	**2.66**	**2.04**	**0.63**	**0.10**	**9**	
and (Zn)							**45.7**	**47.0**	**1.3**	**1.66**	**1.56**	**1.09**	**0.19**	**14**	
and							**52.0**	**53.4**	**1.4**	**3.10**	**1.04**	**0.05**	**0.01**	**4**	
incl.							**52.0**	**53.0**	**1.0**	**3.62**	**1.27**	**0.06**	**0.01**	**5**	
26MCDD048	**259,936**	**7,421,237**	**91.3**	**-89**	**296**	**63.0**	**50.0**	**63.0**	**13.0**	**0.98**	**0.36**	**0.56**	**0.17**	**5**	**Reported herein**
incl.							**50.0**	**56.0**	**6.0**	**1.47**	**0.33**	**0.27**	**0.06**	**4**	
incl.							**50.0**	**52.0**	**2.0**	**2.66**	**0.57**	**0.30**	**0.07**	**7**	
and (Zn)							**59.0**	**63.0**	**4.0**	**0.46**	**0.53**	**1.26**	**0.46**	**8**	
26MCDD049	260,222	7,421,835	100.0	-60	230	261.3	–	–	–	–	–	–	–	–	Assays pending
26MCDD050	259,911	7,421,214	91.3	-90	0	119.9	–	–	–	–	–	–	–	–	Assays pending
26MCDD051	259,972	7,421,320	91.2	-90	0	**[94.2]**	–	–	–	–	–	–	–	–	Assays pending
26MCDD052	260,222	7,421,835	100.0	-60	50	255.5	–	–	–	–	–	–	–	–	Assays pending
26MCDD053	259,936	7,421,208	91.2	-90	0	95.9	–	–	–	–	–	–	–	–	Pontoon; assays pending
26MCDD054	259,950	7,421,343	91.2	-90	0	78.6	–	–	–	–	–	–	–	–	Pontoon; abandoned at 78.6m, redrilled as 26MCDD054RD; not sampled
26MCDD054RD	259,951	7,421,348	91.2	-90	0	57.0	–	–	–	–	–	–	–	–	Pontoon; abandoned at 57.0m; assays pending
26MCDD055	260,098	7,421,462	124.1	-65	285	–	–	–	–	–	–	–	–	–	Drilling in progress
26MCDD056	259,943	7,421,355	91.3	-90	0	–	–	–	–	–	–	–	–	–	Pontoon; drilling in progress
MB-J	259,438	7,421,702	93.0	-90	0	71.0	–	–	–	–	–	–	–	–	**Water bore - not sampled**
MB-J-RD	259,433	7,421,698	93.1	-90	0	71.0	–	–	–	–	–	–	–	–	**Water bore - not sampled**

(Zn) denotes intervals at a 1.0% Zn lower cut off and (Au) intervals at a 0.2g/t Au lower cut off, both with a maximum of 2m internal dilution. Reported herein in bold blue; previously reported in black italics, as announced; assays pending or drilling in progress in red. NSI denotes no significant intercept. Dip and azimuth for 26MCDD043, 26MCDD047 and 26MCDD048 are from downhole gyro surveys (Table 1); other pontoon holes are shown at their design dip and azimuth, and 26MCDD055 at its planned dip and azimuth. Voids within the 26MCDD047 interval from 42.1m are included at zero grade. CuEq for the holes reported herein is given in Table 2.

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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 (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.

[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 - 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 and 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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Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The new Exploration Results relate to pontoon diamond drillholes 26MCDD043, 26MCDD047 and 26MCDD048. Results for other holes reproduced in the announcement are previously reported or provided for drilling-program context. • Recovered diamond core was geologically logged and sampled at nominal 1m intervals, adjusted for geological contacts, core blocks and recovery. The reported bedrock intersections commence at 36.4m (043), 42.1m (047) and 50.0m (048). • Core was sawn longitudinally; half core was submitted to ALS Brisbane for assay and the remaining half retained for geometallurgical testwork. Confirm retained-core disposition and any further density/reference allocations before release.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• 26MCDD043, 26MCDD047 and 26MCDD048 were drilled using a UDS Hanjin DB8 rig mounted on a pontoon over the Mt Chalmers pit lake, using vertical to near-vertical HQ3/NQ diamond drilling. HWT casing was installed through the water column and pit-floor material. • End-of-hole depths were 119.8m, 66.6m and 63.0m respectively. Hole 047 was abandoned after intersecting historic underground workings; hole 048 was abandoned after the drill string became stuck and was lost. Historic workings as the cause in 048 require confirmation against drilling records. • Collar dips range from -88° to -89°. First reliable gyro readings were used; near-vertical hole azimuths are not materially diagnostic.

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Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Core recovery was recorded by drilling run as recovered length relative to drilled length. Triple-tube methods were used where appropriate to improve recovery in broken, altered or mineralised material. • Core was broken in the upper high-grade interval of 26MCDD043, with ~67% recovered in runs between 36.4m and 39.1m. This is material to the representativeness of the 2.4m high-grade copper-gold intersection and the possibility of preferential material loss. • Historic voids and lost/unsampled material were encountered in holes 043 and 047. Their treatment in reported composites is described in the assay results; no determination that grade is unbiased can be made from recovery information alone.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• All recovered diamond core was geologically logged by QMines geologists. Logging included weathering, oxidation, lithology, alteration, veining, brecciation, sulphide abundance, sulphide mineralogy, structure and mineralisation. Geotechnical logging included core recovery, RQD and fracture observations where applicable. • Logging was qualitative to semi-quantitative and provides information for geological interpretation, resource modelling and metallurgical domaining. Core was photographed wet and dry before cutting and sampling.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the*	• Diamond core was cut longitudinally using a diamond core saw and quarter-core samples were taken for assay. One quarter was allocated to metallurgical testwork and the remaining half core was retained by QMines. Quarter-core field duplicates form part of the Company's QAQC procedures. • Samples were submitted to ALS Laboratories in Brisbane for drying, crushing, splitting and pulverising. The suitability of sample size and preparation must be assessed in relation to the sulphide grain size and the broken or rubbly core present locally near the pit floor.

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Criteria	JORC Code explanation	Commentary
	material being sampled.	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Samples were analysed by ALS Laboratories in Brisbane. Gold was determined using Au-AA25, comprising a 30g fire assay with AAS finish. Multi-element analysis was completed using ME-ICP61, comprising four-acid digestion with ICP-AES finish. The four-acid digestion is considered total for the elements reported. • Over-range copper, zinc and sulphur results were re-analysed using ore-grade methods Cu-OG62, Zn-OG62 and S-OG62. Every over-range copper, zinc, silver, lead and sulphur result in the reported assay stream carries a corresponding ore-grade determination. No primary sample returned an over-range lead result. No gold result approached the upper limit of Au-AA25 and no gravimetric re-assay was required, and no silver result approached the upper limit of ME-ICP61. • QMines' QAQC program included certified reference materials, coarse blanks and quarter-core field duplicates inserted into the sample stream at routine intervals.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant assay results were checked against the original laboratory certificates, geological logs and the Company's geological database. Reported intersections were independently recalculated using length-weighted primary assay data and reviewed by QMines geological personnel and the Competent Person. Laboratory results were imported directly into the Company's database from laboratory-supplied digital files without manual transcription. The compositing dataset was checked to confirm that certified reference materials, blanks and field duplicates were excluded and that no sample interval was counted more than once. No twinned drillholes are reported herein. No adjustments have been made to primary assay values other than standard treatment of

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Criteria	JORC Code explanation	Commentary
		below-detection-limit values where required for statistical purposes.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drillhole collar coordinates are reported in GDA2020, MGA Zone 56, with elevations on AHD(d). Final collar coordinates, elevations, dip, azimuth and end-of-hole depths are provided in the drillhole collar table in this announcement. • Site survey control at Mt Chalmers was installed by Masters Surveying Pty Ltd and connected to GDA2020 MGA Zone 56 and AHD(d). Collar positions were observed by QMines personnel against that control using an RTK GNSS rover hired from Masters Surveying and operated through the Emlid Flow field application, with a stated coordinate observation accuracy of ±50mm. Masters Surveying attended site to establish the unit and instruct QMines personnel in its use.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• 26MCDD047 lies approximately 64m east of 26MCDD043. 26MCDD048 lies approximately 81m south-southeast of 26MCDD043. The holes provide additional modern geological and assay information beneath the flooded pit and core for metallurgical studies. • These separations do not establish grade or geological continuity. Mineralisation beneath 26MCDD048 remains untested because the hole ended in copper-zinc mineralisation. No updated Mineral Resource or Ore Reserve is reported. • Intervals were length-weighted and reported on copper or zinc cut-offs; see the intercept table notes for internal dilution and minimum-width criteria.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drillholes were designed to intersect the interpreted Mt Chalmers mineralised stratigraphy and underlying copper-gold stringer zone at an appropriate angle. Mineralisation geometry in the immediate vicinity of the reported holes has not yet been sufficiently constrained to determine true widths. All intersections are therefore reported as downhole lengths. No

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Criteria	JORC Code explanation	Commentary
		material sampling bias arising from drillhole orientation has been identified.
Sample security	• *The measures taken to ensure sample security.*	• Samples were placed into individually numbered calico bags and recorded by QMines personnel. Calico bags were grouped into sealed polyweave or bulk bags for transport. Samples were transported by QMines personnel or an authorised commercial freight provider directly to ALS Laboratories in Brisbane under documented chain-of-custody procedures. Sample dispatch records were reconciled against laboratory receipt notifications.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Drilling, logging, sampling, assay and QAQC data were internally reviewed by QMines technical personnel and the Competent Person. No external audit of the specific drilling and assay dataset reported in this announcement has been completed. The procedures are consistent with QMines' established drilling and sampling protocols and are considered appropriate for the reporting of Exploration Results.

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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Mt Chalmers Project is located approximately 20 km northeast of Rockhampton in central Queensland. The project is held 100% by QMines Limited through its wholly owned subsidiaries and includes EPM25935 and associated exploration tenure. The relevant tenements are in good standing. The Company is not aware of any material tenure-related impediment to undertaking the drilling and technical programs described in this announcement.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Mt Chalmers has been subject to historical mining and exploration by several previous operators, including mining between 1898 and 1982. Historical exploration included geological mapping, geochemical sampling, geophysical surveys, percussion drilling and diamond drilling. Available historical information has been progressively compiled and incorporated into the Company's geological database and project interpretation. Historical work was generally completed using methods considered appropriate for the period; however, not all historical data were collected under modern QAQC protocols. The Exploration Results reported in Table 2 of this announcement relate to drilling completed by QMines.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Mt Chalmers is a volcanic-hosted massive sulphide deposit located within the Permian Berserker Beds of the Berserker Graben. Mineralisation comprises an upper exhalite and massive-sulphide sequence containing variable zinc, lead, silver, gold and copper mineralisation, underlain by a copper-gold stringer and stockwork zone hosted by intensely silica- and chlorite-altered volcanic rocks.

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Criteria	JORC Code explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• The new Exploration Results relate to diamond drillholes 26MCDD043, 26MCDD047 and 26MCDD048, drilled from the Mt Chalmers pit lake. Table 1 provides collar coordinates, RL, dip, azimuth and end-of-hole depths. Table 2 provides the downhole depths, lengths and grades of significant mineralised intersections.
		• Table 4 summarises the broader 2026 Mt Chalmers drilling program, distinguishing new results, previously reported results, holes with assays pending and holes not sampled. Collar coordinates are reported in GDA2020, MGA Zone 56.
		• 26MCDD043 was completed to 119.8m. 26MCDD047 was abandoned at 66.6m after intersecting historic underground workings. 26MCDD048 was abandoned at 63.0m following the loss of the drill string in interpreted historic workings, with the hole ending in copper-zinc mineralisation.
		• The principal mineralised intersections commence at 36.4m in 26MCDD043, 42.1m in 26MCDD047 and 50.0m in 26MCDD048. These represent downhole assay intervals, not necessarily the upper geological boundaries of mineralisation. True widths remain undetermined.
		• All material drillhole information is provided in the accompanying tables. No material drillhole information has been intentionally excluded.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Significant copper-gold intersections were calculated using a nominal lower cut-off grade of 0.3% Cu, with a maximum of 2 m consecutive internal dilution. Polymetallic intersections were calculated using a nominal lower cut-off grade of 1% Zn, with a maximum of 2 m consecutive internal dilution. Reported intersections are length-weighted downhole composites. No top cuts were applied. Values reported below the analytical detection limit were assigned half the relevant detection limit for compositing purposes. Included higher-grade intervals are reported where considered geologically and materially relevant. Metal-equivalent grades have not

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Criteria	JORC Code explanation	Commentary
		been reported. These criteria are consistent with the significant-intercept table in the announcement. • All intervals are length weighted averages of downhole sample grades, and all lengths are downhole. No top cuts have been applied. • Significant intercepts in Table 2 are reported at a 0.20% Cu lower cut off for copper intervals and a 1.0% Zn lower cut off for polymetallic intervals. Each has a maximum of 2m of consecutive internal dilution and a minimum reported length of 1m. Included intervals are reported at 1.0% Cu and 2.0% Cu lower cut offs on the same basis. • Intervals in Table 3 and on Figure 3 are reported at a 0.1% CuEq lower cut off with a maximum of 2m of consecutive internal dilution. Dilution is only included where it and the following mineralised interval together average at least 0.1% CuEq. These broad intervals contain the higher grade intervals reported in Table 2. 26MCDD025 returned 43.7m at 1.31% CuEq from 23.3m, including 16.7m at 1.0% Cu, 1.2g/t Au and 26g/t Ag from 23.3m. 26MCDD027 returned 24.3m at 0.99% CuEq from 42.7m, including 11.3m at 1.3% Cu from 42.7m. • Copper equivalent (CuEq) grades are reported only in Table 3 and on Figure 3, so they can be compared directly with the Mineral Resource block model. They use the same formula as the Mineral Resource: • CuEq (%) = Cu (%) + 0.2513 × Zn (%) + 0.7951 × Au (g/t) + 0.0126 × Ag (g/t) • The formula uses spot prices on 11 September 2026 of US$14,233/t Cu, US$3,892/t Zn, US$4,327/oz Au and US$63/oz Ag. It applies the life of mine metallurgical recoveries from the Mt Chalmers Pre-Feasibility Study (ASX announcement 30 April 2024) of 91.7% Zn, 81.1% Au and 88.5% Ag. Each factor is the metal's price multiplied by its recovery, divided by the copper price. Copper recovery is not

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Criteria	JORC Code explanation	Commentary
		applied, and lead is not included. Individual Cu, Zn, Au and Ag grades for every interval are reported in Tables 2 and 3. Copper is the largest contributor to CuEq in both Table 3 intervals, at 42% in 26MCDD025 and 65% in 26MCDD027. The PFS flowsheet produces copper/gold, zinc/silver and pyrite/gold concentrates, and it is the Company's opinion that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• All Exploration Results are reported as downhole lengths. The drillholes were designed to intersect the interpreted mineralised stratigraphy and stringer system at a high angle; however, the geometry of the mineralised zones in the immediate vicinity of the reported intersections has not yet been sufficiently constrained to reliably calculate true widths. True widths have therefore not yet been determined. The relationship between downhole intercept length and true mineralisation width will be assessed following integration of the drilling with the current three-dimensional mineralisation wireframes and geological model.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Tables 1 and 2 provide collar locations, hole orientations, downhole intervals and grades for reported holes. The announcement references a collar plan and section A-A' & B-B' to illustrate the drilling and copper-dominant mineralised envelope. • The spatial relationship between the holes, pit floor and interpreted mineralisation is relevant to interpretation of these results. Continuity between the two holes and untested extensions remain to be assessed.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Table 2 reports the principal copper intervals, included higher grade intervals, lower grade copper intervals, and zinc-rich and gold intervals from the two holes using the stated

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Criteria	JORC Code explanation	Commentary
		reporting criteria. Table 4 provides wider program context and identifies previously reported results, results under QAQC review and assays pending.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The pontoon drilling forms part of the Mt Chalmers geometallurgical program and provides fresh core for testwork and additional geological and assay data for resource modelling. • No new metallurgical recovery results or Mineral Resource estimates are reported in this announcement. Assay grades alone do not establish metallurgical performance.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work includes receipt, validation and interpretation of outstanding assays from the completed metallurgical and geotechnical drilling programs; comminution and flotation testwork using samples from the metallurgical holes; integration of the new drilling into the geological and Mineral Resource models; completion of in-pit pontoon drilling beneath the flooded historic pit; continuation of the Woods Shaft resource drilling program; and completion of slag and waste-stockpile characterisation drilling. The resulting geological, metallurgical, geotechnical, environmental and resource datasets will progressively inform the Mt Chalmers DFS, resource evaluation and subsequent drill planning.

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