QMINES Sustainable Australian Copper

26 OCTOBER 2026



ANNOUNCEMENT

QUARTERLY ACTIVITIES REPORT

FOR QUARTER ENDING 30 SEPTEMBER 2026

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Highlights

Strong Financial Position & Development Funding

- **Strong Cash Position:** Approximately **$12.1 million in cash** and receivables comprising $10.7 million in cash as at 30 September 2026 and a further $1.4 million in receivables from the sale of QMines' drilling Company, providing substantial financial flexibility to advance exploration and development activities. [1]
- **Project Financing Strategy Advanced:** BurnVoir Corporate Finance appointed to advise on financing the development of the Mt Chalmers Copper-Gold Project. [2]

Accelerated Exploration & Resource Growth

- **Largest Drilling Campaign In Company History:** Mt Chalmers Hub drilling program expanded to 129 holes for approximately 20,000m, targeting extensions to Mt Chalmers and potential additional resources at Botos and Woods Shaft. [3][4]
- High-grade copper-gold intersections at Mt Chalmers, including:
  - **35m @ 2.88% Cu and 0.75g/t Au from 107m** (26MCRD002). [5]
  - **32m @ 1.99% Cu and 0.39g/t Au from 138m** (26MCRD006). [6]
  - **44m @ 1.03% Cu and 0.15g/t Au from 103m** (26MCRD005). [7]
  - **16m @ 1.17% Cu and 1.58g/t Au from 66m** (26MCDD007). [5]
  - **25m @ 2.08g/t Au, 92g/t Ag and 2.56% Zn from 56m** (26MCDD008). [6]
- **Historic Drilling Milestone:** Pontoon drilling commenced with a 24 holes for 2,400m drilling program underway beneath the historic Mt Chalmers open pits for the first time since mining ceased in 1982. [8]
- **Botos Drilling Commenced:** Strategic land acquisitions enabled QMines to commence a 64 hole, 11,360m drilling program, its first modern drilling campaign at the Botos deposit. [9]
- **Mt Mackenzie Resource Upgraded:** Mineral Resource increased to 5.22Mt @ 1.01g/t Au and 6.7g/t Ag, containing approximately 170,000oz gold and 1.12Moz silver with all deposits remaining open. [10]

[1] ASX Announcement - QMINES COMPLETES $1.4 MILLION SALE OF DRILLING BUSINESS – 23rd October 2026
[2] ASX Announcement - BURNVOIR APPOINTED FINANCIAL ADVISER FOR THE MT CHALMERS COPPER-GOLD PROJECT – 10th September 2026
[3] ASX Announcement - QMINES DOUBLES DRILLING PROGRAM TO 20,000m AS MT CHALMERS BARGE RESULTS NEAR – 29th September 2026
[4] ASX Announcement - STRATEGIC LAND ACQUISITIONS UNLOCK BOTOS DEPOSIT – 18th September 2026
[5] ASX Announcement - HIGH-GRADE COPPER AND GOLD INTERSECTED AT MT CHALMERS – 18th August 2026
[6] ASX Announcement - HIGH-GRADE COPPER AND GOLD CONTINUES AT MT CHALMERS – 31st August 2026
[7] ASX Announcement - MT CHALMERS DRILLING CONTINUES TO DELIVER HIGH-GRADE COPPER AND GOLD INTERSECTIONS – 23rd September 2026
[8] ASX Announcement - RESOURCE GROWTH DRILLING COMMENCES BENEATH MT CHALMERS OPEN PIT – 31st July 2026
[9] ASX Announcement - STRATEGIC LAND ACQUISITIONS UNLOCK BOTOS DEPOSIT – 18th September 2026
[10] ASX Announcement - MT MACKENZIE RESOURCE UPGRADE DELIVERS 32% INCREASE IN GOLD WITH 70% NOW IN INDICATED – 5th August 2026

Corporate & Institutional Engagement

- **Strategic Landholdings Secured:** Acquisition agreements executed for two freehold properties at 87 and 91 Bells Road, comprising approximately 63 acres for $2.388 million, supporting exploration access and future mine development.[1]
- **Independent Research Coverage Expands:** GBA Capital, East Coast Research and Petra Capital published research on QMines during the quarter demonstrating broad interest in the Company.
- **Government Engagement Strengthened:** Multiple visits from senior Queensland Government representatives, including the Minister for Natural Resources and Mines, highlighted the importance of the proposed Mt Chalmers redevelopment.[2]
- **Institutional Investor Engagement Accelerated:** QMines participated in major investment conferences and institutional briefings, including Diggers & Dealers, the Noosa Mining Conference and Brisbane Mining Club.

Upcoming Catalysts

- **Multiple Near-Term Catalysts:** Continued drilling across Mt Chalmers, Botos and Woods Shaft (expected to commence this quarter) with 129 holes planned for 20,000m of drilling planned and ongoing DFS activities and development financing discussions are expected to provide a strong pipeline of project milestones.

Introduction

QMines Limited (**QMines** or **Company**)(**ASX:QML**) is pleased to announce its September Quarterly Activities Report in what has been the Company's most active quarter to date. During the Quarter, QMines commenced its multi-rig drilling campaign across the Mt Chalmers Hub, doubled the campaign to 20,000m, commenced the first drilling beneath the historic Mt Chalmers open pit since 1982 and delivered an upgraded Mineral Resource at Mount Mackenzie.

At Mt Chalmers, metallurgical and resource drilling returned broad, high-grade copper-gold intersections from the stringer zone, together with high-grade gold, silver and base metals from the overlying polymetallic horizon. Quarter core from the metallurgical holes was dispatched to ALS Burnie, where comminution and flotation testwork for the Definitive Feasibility Study (**DFS**) is underway.

At Botos, QMines secured two strategic freehold properties and commenced drilling on 9 September. The 39-hole, 7,000m Woods Shaft resource program is also scheduled to commence shortly.

At Mount Mackenzie, the completed 73-hole, 9,798m drilling program was incorporated into an upgraded Mineral Resource of 5.22Mt @ 1.01g/t Au and 6.7g/t Ag, with 70% of contained gold now classified as Indicated.

At Develin Creek, no drilling was completed during the quarter.

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[1]ASX Announcement - STRATEGIC LAND ACQUISITIONS UNLOCK BOTOS DEPOSIT – 18th September 2026
[2]ASX Announcement - RESOURCES MINISTER VISITS MT CHALMERS AS GOVERNMENT SUPPORT CONTINUES TO GROW – 19th August 2026

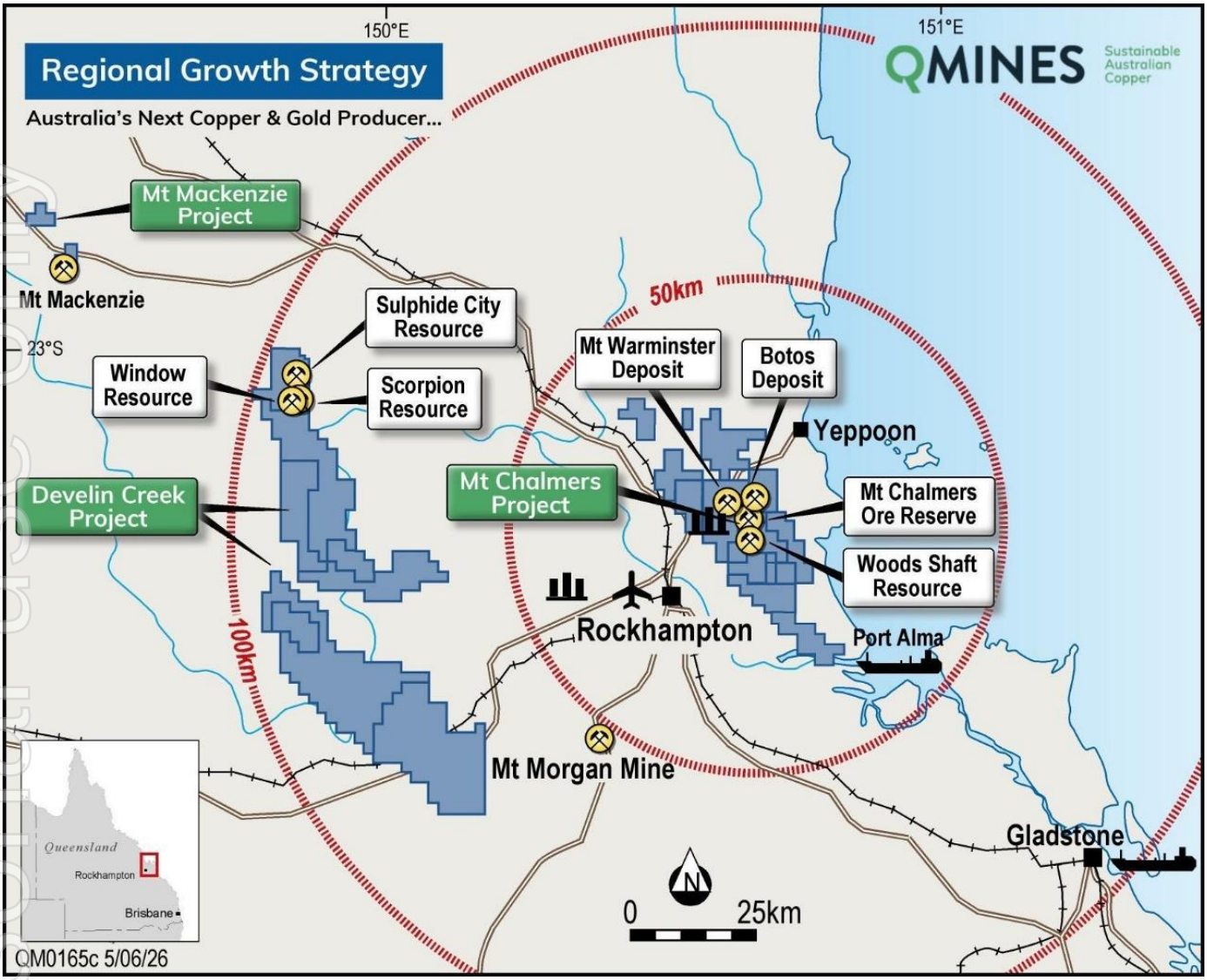


Figure 1 - Location of Projects and Infrastructure at Mt Chalmers, Develin Creek and Mt Mackenzie.

Mt Chalmers Project

Drilling at the Mt Chalmers Hub accelerated through the quarter, with the Company's multi-rig campaign spanning five programs: metallurgical diamond drilling, in-pit pontoon drilling, slag and waste characterisation drilling, the completed geotechnical program and Botos resource drilling. With early results confirming the strength of the system, QMines **doubled the campaign from 10,000m to 20,000m** in September to support follow up drilling at Mt Chalmers and the surrounding deposits, including the soon to commence Woods Shaft program.[1]

Mt Chalmers Results & Interpretation

Assay results announced during the quarter covered metallurgical holes 26MCDD003, 26MCRD002 and 26MCDD007, geotechnical hole 2026_GT03, resource holes 26MCRD005 and 26MCRD006, diamond holes 26MCDD008, 26MCDD011 to 26MCDD014 and 26MCDD017, and RC holes 26MCRC019 to 26MCRC022, which intersected historic mine backfill.[2345] A full list of intersections is provided in Table 4.

[1]ASX Announcement - QMINES DOUBLES DRILLING PROGRAM TO 20,000m AS MT CHALMERS BARGE RESULTS NEAR – 29th September 2026
[2]ASX Announcement - MULTI-RIG 10,000m DRILLING PROGRAM UNDERWAY AT MT CHALMERS – 22nd July 2026
[3]ASX Announcement - HIGH-GRADE COPPER AND GOLD INTERSECTED AT MT CHALMERS – 18th August 2026
[4]ASX Announcement - HIGH-GRADE COPPER AND GOLD CONTINUES AT MT CHALMERS – 31st August 2026
[5]ASX Announcement - MT CHALMERS DRILLING CONTINUES TO DELIVER HIGH-GRADE COPPER AND GOLD INTERSECTIONS – 23rd September 2026

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Copper-Gold Stringer Zone

The metallurgical holes were sited within known mineralisation to secure representative sample for DFS testwork, and both returned results that confirm the grade and continuity of the copper-gold stringer zone. Significant intercepts included:

- **26MCRD002: 35m @ 2.88% Cu, 0.75g/t Au and 3.3g/t Ag from 107m**, including 31m @ 3.22% Cu and 0.83g/t Au from 110m, with peak individual assays of 10.45% Cu and 7.02g/t Au.[3]
- **26MCDD007: 16m @ 1.17% Cu and 1.58g/t Au from 66m**, including 2m @ 4.22% Cu and 5.38g/t Au from 80m, and a second zone of 21m @ 0.84% Cu and 0.83g/t Au from 89m. [3]

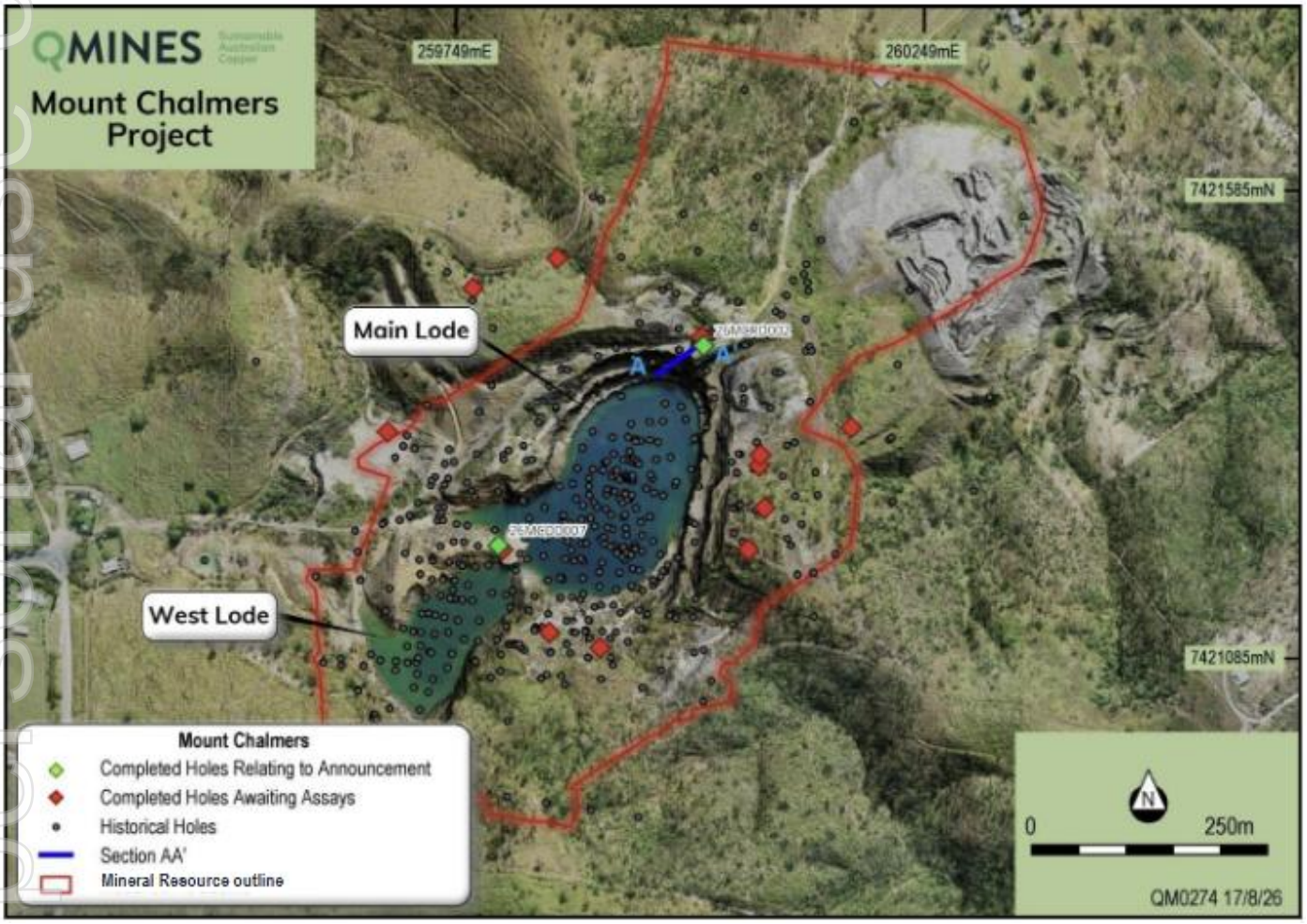


Figure 2 – Plan Map Showing drill hole 26MCRD002 section.[3]

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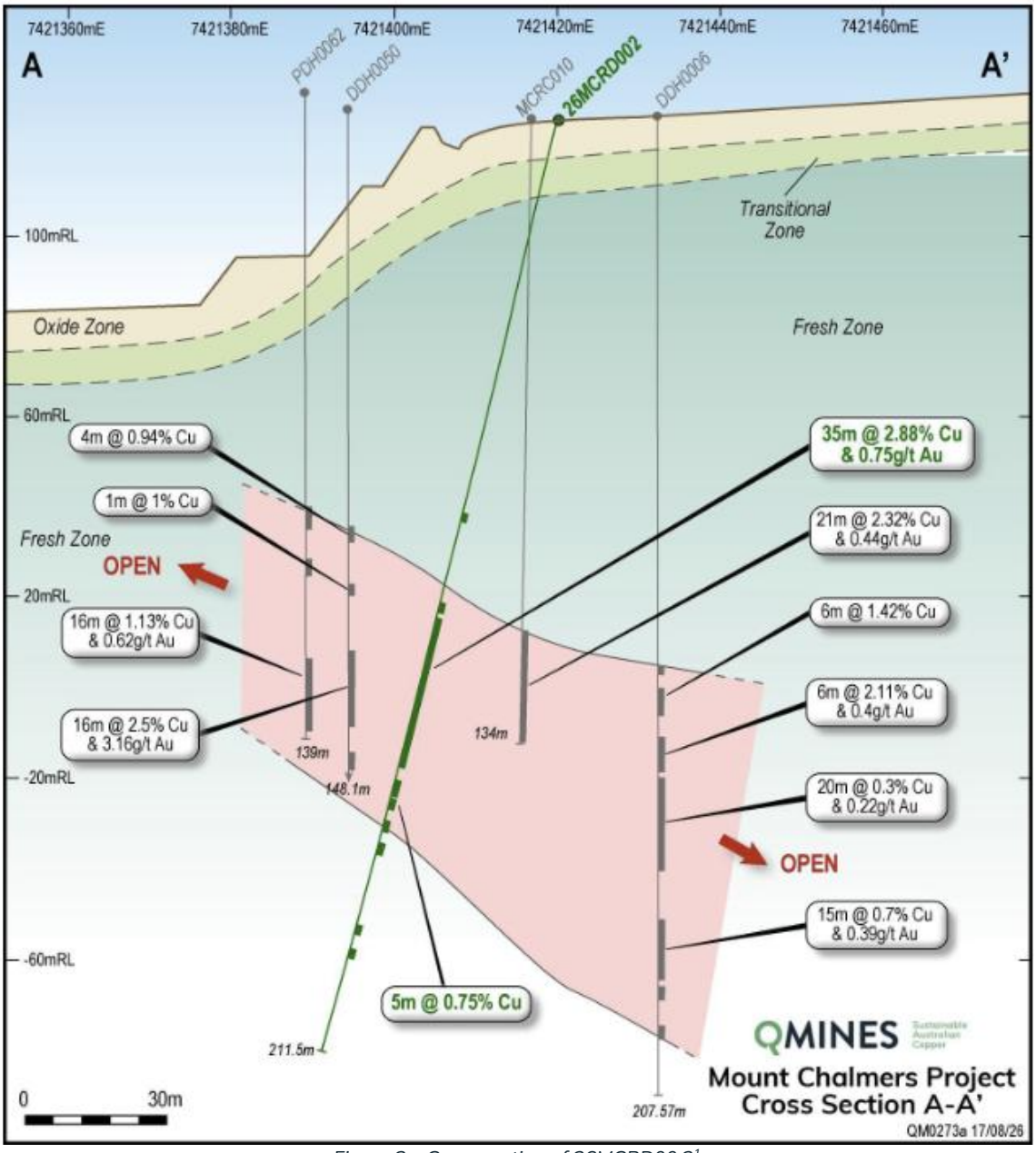


Figure 3 – Cross section of 26MCRD00.2[1]

Resource drilling returned further broad copper intersections:

- **26MCRD006: 32m @ 1.99% Cu and 0.39g/t Au from 138m**, including 10m @ 3.21% Cu from 149m and 7m @ 4.18% Cu and 0.51g/t Au from 152m.[2]
- **26MCRD005: 44m @ 1.03% Cu and 0.15g/t Au from 103m**, including 10m @ 2.20% Cu and 0.35g/t Au from 103m and 2m @ 5.52% Cu from 108m.[3]
- **26MCDD011: 7m @ 1.02% Cu from 111m** and 24m @ 0.46% Cu from 121m. The hole was abandoned at 150.5m while still in mineralisation after the rods became stuck, leaving the system untested below the end of hole at that location.[3]
- **26MCDD014: 9m @ 0.69% Cu from 86m**, including 1m @ 2.45% Cu from 94m.[3]

[1] *ASX Announcement - HIGH-GRADE COPPER AND GOLD INTERSECTED AT MT CHALMERS – 18th August 2026*
[2] ASX Announcement - HIGH-GRADE COPPER AND GOLD CONTINUES AT MT CHALMERS – 31st August 2026
[3] *ASX Announcement - MT CHALMERS DRILLING CONTINUES TO DELIVER HIGH-GRADE COPPER AND GOLD INTERSECTIONS – 23rd September 2026*

Polymetallic Horizon

Drilling of the shallower exhalite hosted a polymetallic horizon which returned high-grade gold, silver and base metals:

- **26MCDD008: 25m @ 2.08g/t Au, 92g/t Ag, 2.56% Zn and 1.79% Pb from 56m**, including 7m @ 5.79g/t Au, 147g/t Ag, 5.16% Zn and 4.40% Pb from 56m. [1]
- **26MCDD013: 1.5m @ 7.11g/t Au, 1.35% Cu, 11.73% Zn, 6.85% Pb and 60.6g/t Ag from 53.9m.**[2]
- **26MCDD012: 17.4m @ 1.55% Zn, 0.63% Pb and 12.7g/t Ag from 116.6m.**[2]

The new drilling provides modern geological, assay and density data for the Mt Chalmers geological model and Mineral Resource update, and fresh core for metallurgical testwork. Implications for resource tonnes, grade and classification will be assessed through the resource update.[3]

In-Pit Pontoon Drilling

Pontoon diamond drilling commenced on 30 July from a purpose built floating platform on the flooded Mt Chalmers pit lake, designed, mobilised and operated by United Drilling Services. This is the first drilling directly beneath the historic Mt Chalmers pits since mining ceased in 1982.[4] The program is designed to test depth extensions beneath the pit and to replace historic percussion and grade control drilling with modern diamond core, improving confidence in the existing Inferred material below the pit floor.[4]

The pontoon program now comprises 24 diamond holes for approximately 2,500m, with eight holes completed by 29 September.[5] First results were reported subsequent to quarter end (see Post Quarter Activities).

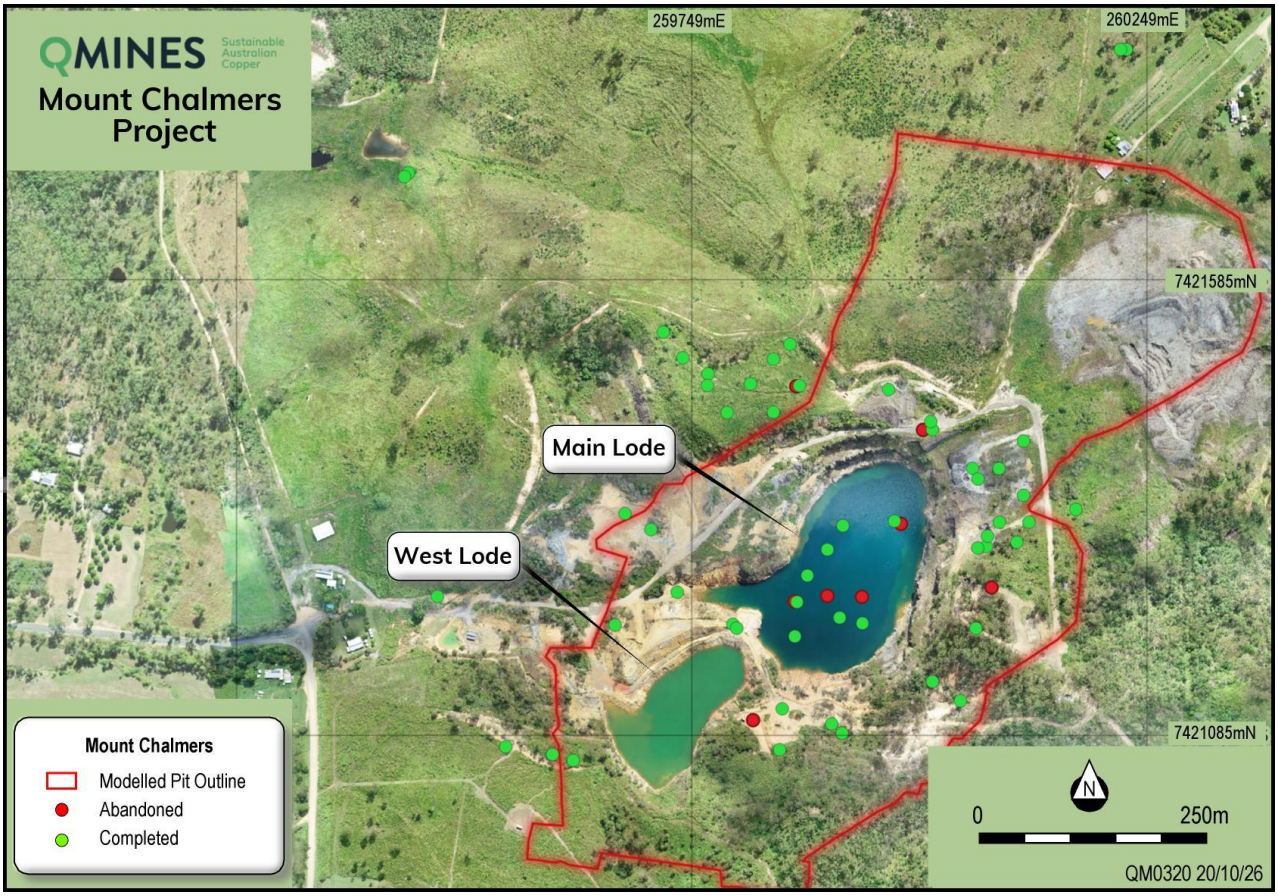


Figure 4 - Location of 2026 Drilling at Mt Chalmers.

[1] ASX Announcement - HIGH-GRADE COPPER AND GOLD CONTINUES AT MT CHALMERS – 31st August 2026
[2] *ASX Announcement - MT CHALMERS DRILLING CONTINUES TO DELIVER HIGH-GRADE COPPER AND GOLD INTERSECTIONS – 23rd September 2026*
[3] ASX Announcement - HIGH-GRADE COPPER AND GOLD INTERSECTED AT MT CHALMERS – 18th August 2026
[4] ASX Announcement - RESOURCE GROWTH DRILLING COMMENCES BENEATH MT CHALMERS OPEN PIT – 31st July 2026
[5] ASX Announcement - QMINES DOUBLES DRILLING PROGRAM TO 20,000m AS MT CHALMERS BARGE RESULTS NEAR – 29th September 2026

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Mt Chalmers Definitive Feasibility Study

DFS workstreams continued to advance during the quarter, with the drilling campaign delivering the metallurgical, geological and waste characterisation inputs required for mine and process design.

Metallurgical Testwork

Diamond core from the metallurgical holes was split into quarters, with one quarter dispatched to ALS Brisbane for assay and one quarter to ALS Burnie for comminution and flotation testwork, and the remaining half retained by QMines. Reject material from the assay stream is being used for acid-base accounting static testing[1]. Quarter core from 26MCDD011 to 26MCDD014 and 26MCDD017 was also cut for mineralogical, comminution and flotation testwork.[2]

The mineralogy-first program progresses through batch flotation to locked cycle testing, delivering the recovery and concentrate quality inputs for process design and the DFS financial model. Comminution and flotation testwork is underway, with results to be reported when available.[2]

Slag and Waste Characterisation

An 18-hole drilling program across three historic slag and stockpile areas was underway from the start of the quarter, providing environmental and waste classification data for DFS design and testing for residual metal value in historic slag.[3]

Botos Deposit

Access to the Botos Exploration Target area has been established[4] during the Quarter with drilling commencing on 9 September, initially through a Tier 1 validation program of nine holes for 1,500m. Tier 2 extension drilling of 17 holes for 3,800m is gated on Tier 1 results, with a further 700m Tier 3 up-dip program to the east.[4] Under the expanded campaign, the Botos program comprises up to 64 RC and diamond holes for 11,360m, targeting validation of historical mineralisation and extensions to the deposit.[5]

Botos has no declared Mineral Resource but does have a reported Exploration Target.[6] Drilling is designed to establish the geological, assay, survey and density dataset required to assess continuity and support a potential maiden estimate. Any future inclusion in the Mt Chalmers mine plan remains subject to successful drilling and further technical and economic assessment.[4]

Woods Shaft Deposit

Woods Shaft is located approximately 700m to 800m southwest of the Mt Chalmers pit and hosts an Inferred Mineral Resource of 0.54Mt @ 0.50% Cu and 0.95g/t Au at a 0.3% Cu cut-off, which remains open in all directions.[7] The planned **39-hole, 7,000m program (35 RC and 4 diamond holes)** across ten target groups is the largest drilling program ever undertaken at the deposit.[8]

The program is designed to validate historic high-grade results with modern QAQC, test below the current 95m depth of modern drilling, define extensions and collect structural, density and metallurgical data for an updated Mineral Resource and early mine studies. This drilling program is scheduled to commence shortly.[85]

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[1]ASX Announcement - HIGH-GRADE COPPER AND GOLD INTERSECTED AT MT CHALMERS – 18th August 2026
[2]ASX Announcement - MT CHALMERS DRILLING CONTINUES TO DELIVER HIGH-GRADE COPPER AND GOLD INTERSECTIONS – 23rd September 2026
[3]ASX Announcement - MULTI-RIG 10,000m DRILLING PROGRAM UNDERWAY AT MT CHALMERS – 22nd July 2026
[4]ASX Announcement - STRATEGIC LAND ACQUISITIONS UNLOCK BOTOS DEPOSIT – 18th September 2026
[5]ASX Announcement - QMINES DOUBLES DRILLING PROGRAM TO 20,000m AS MT CHALMERS BARGE RESULTS NEAR – 29th September 2026
[6] *ASX Announcement – QMines Limited Prospectus – 4th May 2021*
[7]ASX Announcement - RESOURCE INCREASES BY 104% WITH 84% NOW IN MEASURED & INDICATED – 22nd November 2022
[8]ASX Announcement - MULTI-RIG 10,000m DRILLING PROGRAM UNDERWAY AT MT CHALMERS – 22nd July 2026

Mount Mackenzie Project

During the quarter, QMines reported an upgraded Mineral Resource for Mount Mackenzie, located approximately 120km northwest of the Mt Chalmers Hub. The estimate incorporates the Company's completed 2025-2026 drilling program of **73 holes for 9,798m** and contains approximately **170,000oz Au and 1.12Moz Ag**, with approximately 120,000oz Au, or 70% of contained gold, classified as Indicated.[1]

Classification	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Contained Au (oz)	Contained Ag (oz)
Indicated	3.77	0.99	7.3	120,000	889,000
Inferred	1.45	1.07	4.9	50,000	230,000
Total	**5.22**	**1.01**	**6.7**	**170,000**	**1,119,000**

Table 1: Mount Mackenzie Mineral Resource at a 0.4g/t Au cut-off (JORC 2012). Figures are rounded.[1]

The upgraded resource converts the majority of contained gold to the Indicated category, providing a stronger basis for future mining studies. No pit optimisation, geotechnical design or Ore Reserve estimation has been completed for Mount Mackenzie.[1]

Develin Creek Project

No drilling was completed at Develin Creek during the September quarter, with the Company's field resources focused on the Mt Chalmers Hub. The 4.70Mt Mineral Resource Estimate reported in February 2026 continues to provide the technical basis for expansion planning and future assessment of Develin Creek as a potential feed source for the Mt Chalmers Hub. Importantly, mineralisation at all three deposits remains open down plunge and along strike.[2]

Post Quarter Activities

First Pontoon Drilling Results

On 7 October, QMines reported the first results from pontoon drilling beneath the historic pit floor, confirming copper-gold-zinc mineralisation immediately below the historic workings. Significant intercepts included:[3]

- **26MCDD025: 16.7m @ 1.04% Cu, 1.16g/t Au and 26g/t Ag from 23.3m**, including 6.7m @ 2.07% Cu, 2.37g/t Au and 60g/t Ag from 23.3m.[3]
- **26MCDD027: 11.3m @ 1.32% Cu, 0.43g/t Au and 11g/t Ag from 42.7m**, including 3.3m @ 2.70% Cu from 42.7m. The hole was abandoned at 67.7m due to mechanical issues.[3]

Further results reported on 19 October included:[4]

- **26MCDD043: 26.2m @ 1.28% Cu and 0.73g/t Au from 36.4m**, including 2.4m @ 5.37% Cu and 3.83g/t Au from 37.6m.[4]

[1]ASX Announcement - MT MACKENZIE RESOURCE UPGRADE DELIVERS 32% INCREASE IN GOLD WITH 70% NOW IN INDICATED – 5th August 2026
[2]ASX Announcement - DEVELIN CREEK RESOURCE UPGRADE UNLOCKS EXPANSION PLANNING – 23rd February 2026.
[3]ASX Announcement - FIRST PONTOON DRILLING RESULTS DELIVER HIGH-GRADE COPPER-GOLD-ZINC FROM MT CHALMERS PIT FLOOR – 7th October 2026
[4]ASX Announcement - FURTHER HIGH-GRADE COPPER-GOLD BENEATH MT CHALMERS PIT – 19th October 2026

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- **26MCDD047: 7.6m @ 1.77% Cu and 1.46g/t Au from 42.1m**, approximately 64m east of 26MCDD043. The interval includes a 1.5m void assigned zero grade, and the hole was abandoned at 66.6m in historic underground workings.[4]

- **26MCDD048: 13m @ 0.98% Cu and 0.36g/t Au from 50m** to end of hole, approximately 81m south-southeast of 26MCDD043. The hole was abandoned at 63m in historic workings while still in copper-zinc mineralisation.[4]

Copper intervals were reported at a 0.2% Cu lower cut-off with up to 2m consecutive internal dilution.[34]

Copper Sulphides 180m Beyond the Mt Chalmers Resource

On 12 October, QMines reported approximately 11m of visually logged chalcopyrite and pyrite stringer mineralisation from 192.15m to 203m downhole in step out diamond hole 26MCDD052, approximately 180m north northeast of the existing Mt Chalmers Mineral Resource boundary and outside the 2024 PFS open pit. The hole tests the north-northeast structural corridor identified in the Company's structural reinterpretation.[1] Assays are expected towards the end of October 2026.[2]

The hole was drilled to 255.5m at -61° towards 059° from a collar at 260220mE, 7421837mN (RL 100m), subparallel to the interpreted NNE lineament, and is only the second hole to test this area north of the main pit. The intercept lies approximately 167m below surface, at a similar elevation to the northern edge of the Mt Chalmers Resource. Chalcopyrite and pyrite occur in irregular, anastomosing stringer veins, with two semi massive intervals from 192.5m to 194m and 201.5m to 202.1m separated by stringer and pyrite dominant disseminated mineralisation (Table 2).[2]

The sulphide assemblage and vein textures match the stringer mineralisation logged beneath the massive sulphide lenses at Mt Chalmers. Three interpretations are being considered for the intersection:

- a northern extension of the Mt Chalmers main lode;
- a separate NNE trending mineralised zone east of the main lode; or
- mineralisation associated with Botos.

Drilling has not established a continuous connection to either Mt Chalmers or Botos, and no additional massive sulphide lens has been demonstrated. In a VHMS system a stringer zone can sit beneath a massive sulphide accumulation, so the horizon stratigraphically above the stringers becomes a target for assessment, although its position depends on the orientation of the sequence and any structural offset. Follow up drilling along the NNE lineament is underway to test the orientation, true width and continuity of the zone.[3]

The zone lies outside the current Mineral Resource and the 2024 PFS open pit, is not included in the Ore Reserve and has not been incorporated into the DFS. Half core samples are being prepared for ALS Brisbane, and assays are expected towards the end of October 2026.

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[1]ASX Announcement - NEW GOLD & COPPER DRILL TARGETS DEMONSTRATE MT CHALMERS GROWTH POTENTIAL – 16th June 2026
[2]ASX Announcement - QMINES DISCOVERS COPPER SULPHIDES 180m BEYOND MT CHALMERS RESOURCE – 12th October 2026
[3]ASX Announcement - NEW GOLD & COPPER DRILL TARGETS DEMONSTRATE MT CHALMERS GROWTH POTENTIAL – 16th June 2026

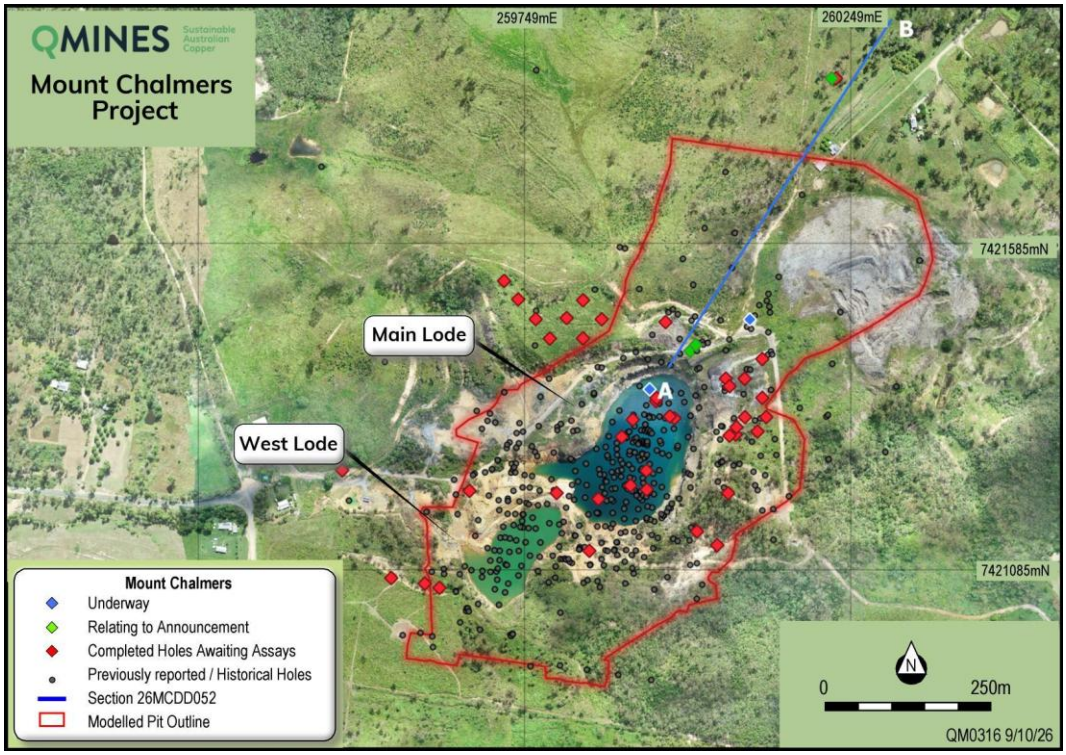


Figure 5 - Mt Chalmers plan showing 26MCDD052 in green on section line A to B, the modelled pit outline and completed holes awaiting assays. Blue symbols identify drilling underway. The corridor is an interpreted targeting model.[1]

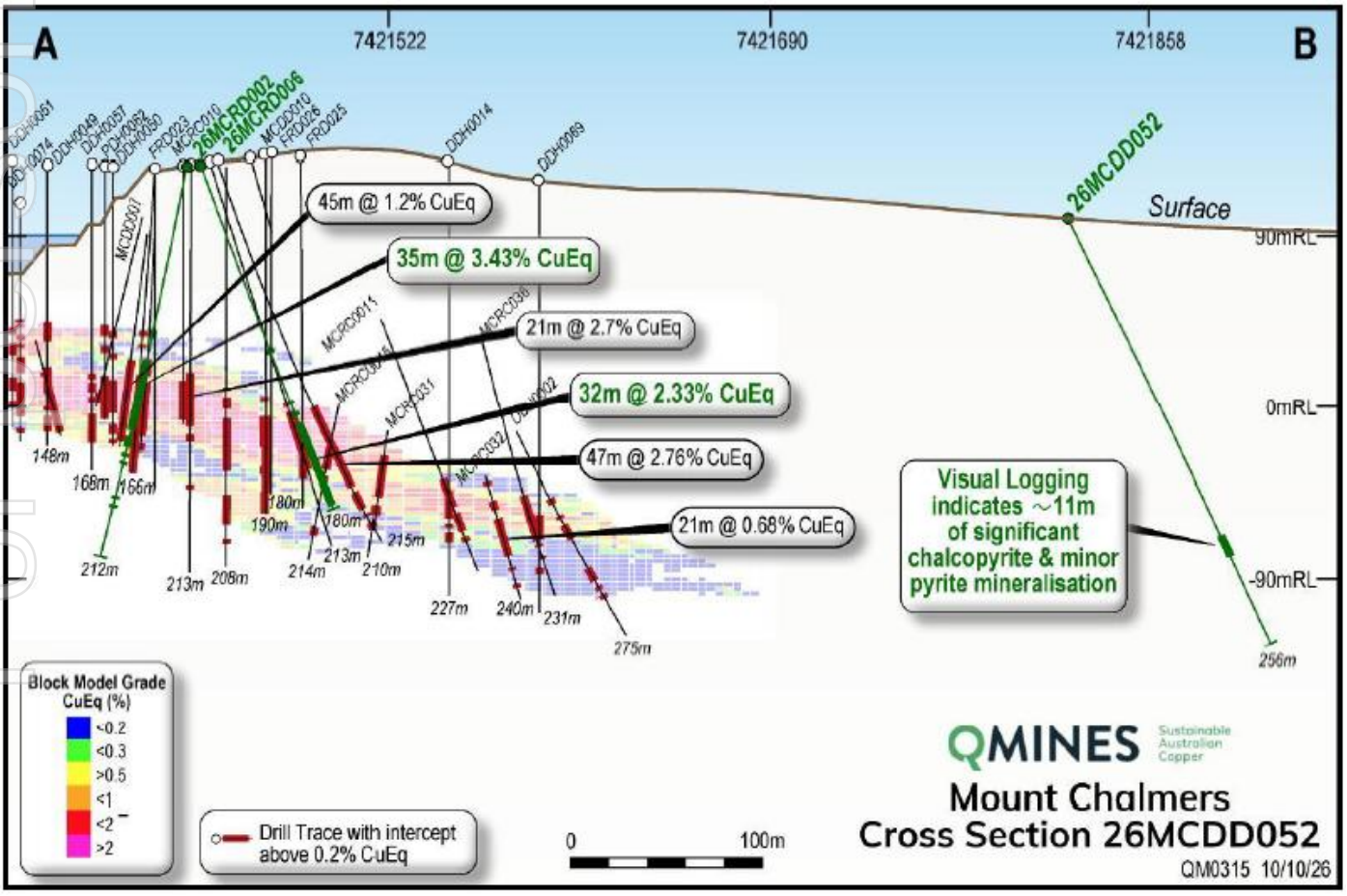


Figure 4 - Section A to B looking west northwest. The open bar on 26MCDD052 marks the visually logged 192m–203m zone; assays are pending.

[1]ASX Announcement - QMINES DISCOVERS COPPER SULPHIDES 180m BEYOND MT CHALMERS RESOURCE – 12th October 2026

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Table 2: Visually logged mineral abundance estimates in 26MCDD052.[1]

From (m)	To (m)	Interval (m)	Mineralisation style	Total sulphide (%)	Chalcopyrite (%)	Pyrite (%)
192.15	192.5	0.35	Silicified, vein stringer	3 to 7	1 to 3	2 to 4
192.5	194.0	1.5	Semi massive	20 to 30	10 to 15	10 to 15
194.0	196.5	2.5	Stringer (quartz carbonate veins)	8 to 12	3 to 5	5 to 7
196.5	201.5	5.0	Disseminated, pyrite dominant	3 to 5	1 to 2	2 to 3
201.5	202.1	0.6	Semi massive	25 to 35	15 to 20	10 to 15
202.1	203.0	0.9	Disseminated	3 to 5	1 to 2	2 to 3
203.0	205.4	2.4	Below the zone	Trace	Trace	Trace

Abundances are semi quantitative visual estimates by volume from whole core logging. Total sulphide includes chalcopyrite. Stringer style throughout. No whole zone average or metal grade estimate is reported. All lengths are downhole; true width is unknown.

Cautionary statement: *Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Copper, gold and other metal grades remain unknown pending laboratory assays. All reported lengths are downhole; true widths are unknown.*

With pontoon drilling well advanced, assays pending from numerous completed holes and drilling underway at Botos, QMines is positioned for a sustained flow of technical results through the December quarter.

Corporate Activities

During the September quarter, QMines made significant progress in strengthening its financial position, securing strategic landholdings, advancing project financing initiatives and expanding engagement with institutional investors, government and regional stakeholders.

These activities support the Company's transition towards development and its strategy to establish Mt Chalmers as a centralised copper-gold processing hub servicing multiple regional deposits.

Strategic Land Acquisitions

During the quarter, QMines executed agreements to acquire two strategically located freehold properties at 87 and 91 Bells Road, Mount Chalmers, comprising approximately 25.52 hectares for a combined consideration of $2.388 million.[1]

The acquisitions secure important landholdings over and adjacent to the Botos deposit, providing access for exploration and supporting future mine development planning.

Importantly, access arrangements enabled the Company to commence drilling at Botos on 9 September 2026, ahead of the scheduled property settlements on 30 October 2026.

These acquisitions represent another important step in consolidating QMines' landholdings surrounding Mt Chalmers and facilitating its broader regional development strategy.

[1]ASX Announcement - STRATEGIC LAND ACQUISITIONS UNLOCK BOTOS DEPOSIT – 18th September 2026

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Strong Financial Position & Development Financing

QMines maintained a strong financial position during the quarter, with approximately $10.7 million in cash at 30 September 2026. The Company's cash reserves, together with additional $1.4m in contracted proceeds from the subsequent sale of its drilling business, provide **a total of $12.1m in cash** and receivables.

This gives QMines the financial flexibility to advance its expanded 20,000m drilling campaign, ongoing Definitive Feasibility Study (**DFS**) and associated development activities.

During September, QMines appointed BurnVoir Corporate Finance as financial adviser to assist with securing development financing for the Mt Chalmers Copper-Gold Project.[1]

BurnVoir will assist in evaluating potential project financing structures and engaging with prospective financiers and strategic funding partners. These activities will progress alongside the DFS as QMines advances towards a Final Investment Decision (**FID**).

Institutional Research Coverage

During the quarter, QMines attracted increased research coverage from GBA Capital, East Coast Research and Petra Capital, reflecting growing institutional interest in the Company's copper-gold development strategy.

GBA Capital published research on 4 September 2026, highlighting the development potential of Mt Chalmers and the Company's accelerated exploration activities.

On 29 September 2026, East Coast Research published an updated report, increasing its price target for QMines to $0.24 per share.

Petra Capital also published research during the quarter, providing additional institutional exposure for the Company.

The additional research coverage complements QMines' investor engagement activities and highlights increasing market awareness of the Company's expanding resource base and progress towards development.

Investor Relations & Industry Engagement

QMines maintained an extensive investor relations program throughout the quarter, presenting at several major mining conferences, investment forums and industry events.

Key engagements included:

Date:	Event:
2 July	Connecting Copper & Gold Industry Forum, Gladstone
23 July	JMM Noosa Investor Lunch
22 – 24 July	Noosa Mining Conference
3 – 5 August	Diggers & Dealers Mining Forum, Kalgoorlie
25 August	Brisbane Mining Club Lunch

[1]ASX Announcement - BURNVOIR APPOINTED FINANCIAL ADVISER FOR THE MT CHALMERS COPPER-GOLD PROJECT – 10th September 2026

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2 September	AUSTEX/AMEC Brisbane Resources Lunch
18 September	Capricorn Enterprise Major Projects and Industry Forum

Table 3: Corporate events that QMines attended and presented at during the quarter.

Throughout the quarter, QMines also completed institutional investor desk briefings with GBA Capital, Canaccord Genuity and Petra Capital, supporting efforts to broaden institutional investor awareness and engagement.

These activities provided opportunities to showcase the Company's copper-gold resource base, accelerated drilling programs, ongoing DFS and staged development strategy.

The Company also released its 2026 Annual Report during the quarter.

Government & Community Engagement

QMines continued to strengthen relationships with senior Queensland Government representatives, regulatory authorities, local government and regional stakeholders throughout the quarter.

On 2 July 2026, QMines hosted the Hon. Ros Bates MP, Queensland Minister for Finance, Trade, Employment and Training, together with Nigel Hutton MP, Member for Keppel, and senior representatives from Queensland Investment Corporation (**QIC**), at Mt Chalmers.[1]

On 18 August 2026, the Company hosted the Hon. Dale Last MP, Queensland Minister for Natural Resources and Mines, accompanied by Nigel Hutton MP, Donna Kirkland MP and senior departmental representatives.[2]

The delegation was briefed on the Company's redevelopment plans, DFS progress, environmental approvals pathway and proposed restart of the historic Mt Chalmers Mine.

On 1 September 2026, QMines hosted a further site familiarisation visit involving representatives from Queensland Government departments and Livingstone Shire Council.[3]

The visit provided an opportunity to discuss the proposed development, environmental approvals, infrastructure requirements and regional economic opportunities.

Additional government and community engagement included ministerial briefings, regional forums and presentations at industry events, including the Capricorn Enterprise Major Projects and Industry Forum.

These activities reflect QMines' commitment to maintaining constructive relationships with government, regulators, landholders and the broader Central Queensland community as the Company advances towards production.

Subsequent Events – Sale of Drilling Business

Subsequent to quarter end, QMines entered into an agreement for the sale of its drilling subsidiary, QDrilling, providing additional contracted cash proceeds while enabling the Company to focus its resources on advancing exploration and development activities at Mt Chalmers.[4]

Importantly, the drilling rig will remain at the Mt Chalmers Project, ensuring continuity of drilling operations and supporting the timely execution of the Company's expanded 129-hole, 20,000m drilling campaign.

[1]ASX Announcement - QUEENSLAND GOVERNMENT & QIC INSPECT PROGRESS AT MT CHALMERS – 6th July 2026
[2]ASX Announcement - RESOURCES MINISTER VISITS MT CHALMERS AS GOVERNMENT SUPPORT CONTINUES TO GROW – 19th August 2026
[3]ASX Announcement - KEY GOVERNMENT STAKEHOLDERS VISIT MT CHALMERS AS PROJECT ADVANCES – 2nd September 2026
[4]ASX Announcement - QMINES COMPLETES $1.4 MILLION SALE OF DRILLING BUSINESS – 23rd October 2026

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The transaction is expected to strengthen QMines' financial position, reduce its exposure to drilling equipment ownership and operating costs, and allow management to concentrate on progressing the Mt Chalmers DFS and broader development strategy.

Together with the Company's existing cash reserves, the additional contracted proceeds provide further financial flexibility as QMines advances towards development.

Following quarter end, QMines also continued its institutional investor engagement activities, including meetings arranged by Petra Capital and participation in the International Mining and Resources Conference (IMARC) in Sydney.

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Table 4: Mt Chalmers Significant Intercepts Reported During and Subsequent to the Quarter.[123456]

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
26MCDD003	20.0	24.5	4.3[1]	1.0	1.7	8.9	3.7	57
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
2026_GT03	48.0	51.0	3.0	0.1	0.3	1.9	0.8	16
26MCRD002	90.0	91.0	1.0	0.43	0.21	1.28	-	7.3
and	107.0	142.0	35.0	2.88	0.75	0.02	-	3.3
incl	110.0	141.0	31.0	3.22	0.83	0.02	-	3.6
and	146.0	150.0	4.0	0.89	0.21	0.02	-	2.2
and	160.0	161.0	1.0	1.01	0.11	0.01	-	2.1
and	178.0	179.0	1.0	0.55	0.06	0.04	-	0.8
26MCDD007	40.0	48.0	8.0	0.37	0.23	0.05	-	2.3
and	54.0	56.0	2.0	0.70	0.44	0.03	-	1.2
and	60.0	61.0	1.0	0.62	0.22	0.02	-	0.8
and	66.0	82.0	16.0	1.17	1.58	0.03	-	2.5
incl	80.0	82.0	2.0	4.22	5.38	0.03	-	7.4
and	89.0	110.0	21.0	0.84	0.83	0.10	-	2.1
incl	93.0	98.0	5.0	1.52	1.09	0.11	-	2.5
and	114.0	115.0	1.0	0.80	0.15	0.01	-	1.1
26MCRD006	133.0	135.0	2.0	0.56	0.09	0.01	0.01	0.8
and	138.0	170.0	32.0	1.99	0.39	0.02	0.01	2.6
incl	149.0	159.0	10.0	3.21	0.39	0.01	0.01	3.5
incl	152.0	159.0	7.0	4.18	0.51	0.01	0.01	4.3
incl	163.0	170.0	7.0	2.14	1.00	0.01	<0.01	3.1
26MCDD008	56.0	81.0	25.0	0.19	2.08	2.56	1.79	92
incl	56.0	69.0	13.0	0.29	3.51	3.89	2.99	119
incl	56.0	63.0	7.0	0.35	5.79	5.16	4.40	147
incl	67.0	69.0	2.0	0.56	1.52	5.72	3.20	219
incl	71.0	77.0	6.0	0.12	0.82	1.69	0.72	114
and	88.0	94.0	6.0	0.03	0.20	0.48	0.43	5.6
and	120.0	122.0	2.0	0.02	0.09	0.83	0.44	5.9
26MCRD005	103.0	147.0	44.0	1.03	0.15	0.02	<0.01	2.3
incl	103.0	113.0	10.0	2.20	0.35	0.03	0.01	4.7

[1]ASX Announcement - MULTI-RIG 10,000m DRILLING PROGRAM UNDERWAY AT MT CHALMERS – 22nd July 2026
[2]ASX Announcement - HIGH-GRADE COPPER AND GOLD INTERSECTED AT MT CHALMERS – 18th August 2026
[3]ASX Announcement - HIGH-GRADE COPPER AND GOLD CONTINUES AT MT CHALMERS – 31st August 2026
[4]ASX Announcement - MT CHALMERS DRILLING CONTINUES TO DELIVER HIGH-GRADE COPPER AND GOLD INTERSECTIONS – 23rd September 2026
[5]ASX Announcement - FIRST PONTOON DRILLING RESULTS DELIVER HIGH-GRADE COPPER-GOLD-ZINC FROM MT CHALMERS PIT FLOOR – 7th October 2026
[6]ASX Announcement - FURTHER HIGH-GRADE COPPER-GOLD BENEATH MT CHALMERS PIT – 19th October 2026

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incl	108.0	110.0	2.0	5.52	0.97	0.05	<0.01	9.3
incl	116.0	120.0	4.0	1.31	0.21	0.01	0.01	3.3
incl	134.0	135.0	1.0	2.30	0.13	0.01	<0.01	3.4
incl	145.0	146.0	1.0	3.80	0.24	0.01	0.01	4.6
and	153.3	156.1	2.8	0.38	0.05	<0.01	<0.01	0.9
26MCDD011	111.0	118.0	7.0	1.02	0.19	0.10	0.04	5.4
incl	116.0	118.0	2.0	2.53	0.21	0.03	0.02	7.5
and	121.0	145.0	24.0	0.46	0.09	0.01	0.01	1.7
incl	141.0	142.0	1.0	2.64	0.20	0.01	0.01	5.0
and	149.0	150.5	1.5	0.95	0.08	0.01	<0.01	1.9
26MCDD012	45.0	50.0	5.0	0.12	0.99	1.84	1.09	55.5
incl	45.0	47.0	2.0	0.15	1.91	1.73	1.06	118
and	89.0	94.0	5.0	0.02	0.23	0.30	0.12	18.7
and	101.0	102.0	1.0	0.01	0.34	0.11	0.06	7.9
and	105.0	106.0	1.0	0.13	0.16	1.41	0.70	18.6
and	107.0	108.0	1.0	0.05	0.25	1.01	0.39	13.5
and	110.6	112.1	1.5	0.08	0.08	1.28	0.52	8.6
and	116.6	134.0	17.4[2]	0.11	0.18	1.55	0.63	12.7
26MCDD013	50.2	50.5	0.3	<0.01	0.06	0.29	0.07	546
and	53.9	55.4	1.5	1.35	7.11	11.73	6.85	60.6
incl	54.1	55.4	1.3	1.55	8.19	13.30	7.86	68.0
26MCDD014	81.0	82.0	1.0	1.12	0.08	0.02	0.01	2.7
and	86.0	95.0	9.0	0.69	0.07	0.01	<0.01	0.5
incl	87.0	88.0	1.0	2.04	0.16	0.01	<0.01	1.9
incl	94.0	95.0	1.0	2.45	0.20	0.01	<0.01	1.0
and	100.0	101.0	1.0	0.23	0.06	0.02	<0.01	<0.5
26MCDD017	27.0	28.0	1.0	0.07	0.08	1.03	0.01	0.9
and	33.0	34.0	1.0	0.31	0.01	1.29	0.01	2.0
and	37.0	38.0	1.0	0.28	0.71	0.01	0.06	3.6
and	53.0	57.0	4.0	0.08	0.06	1.03	0.01	1.3
and	103.0	104.0	1.0	0.29	0.09	0.03	<0.01	2.2
and	114.0	115.0	1.0	0.25	0.08	0.02	<0.01	3.9
26MCRC019[3]	1.0	2.0	1.0	0.06	0.20	0.11	0.09	3.5
and	5.0	7.0	2.0	0.25	0.29	0.29	0.12	9.3
26MCRC020[3]	1.0	7.0	6.0	0.15	0.39	0.61	0.29	9.5
26MCRC021[3]	2.0	7.0	5.0	0.17	0.28	0.10	0.07	3.2
26MCRC022[3]	1.0	21.0	20.0	0.19	0.73	0.18	0.17	8.0
incl	6.0	7.0	1.0	0.09	1.10	0.05	0.22	9.7
incl	14.0	19.0	5.0	0.23	1.11	0.36	0.26	12.7

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26MCDD025	23.3	40.0	16.7	1.04	1.16	1.24	0.57	26
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
26MCDD027	42.7	54.0	11.3	1.32	0.43	0.36	0.06	11
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
26MCDD043	36.4	62.6	26.2	1.28	0.73	0.19	0.07	6
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 (Zn)	36.4	39.1	2.7	3.67	3.55	1.21	0.44	32
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	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
26MCDD047	42.1	49.7	7.6[4]	1.77	1.46	0.58	0.12	10
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	50.0	63.0 (EOH)	13.0	0.98	0.36	0.56	0.17	5
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 (EOH)	4.0	0.46	0.53	1.26	0.46	8

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Near-Term Pricing Catalysts

During the December quarter, QMines will focus on executing its expanded 129 hole, 20,000m drilling campaign across the Mt Chalmers Hub and advancing the DFS towards completion. Key planned activities include:

- Complete remaining in-pit pontoon drilling program.

- Report 26MCDD052 assays and results from follow up drilling along the NNE structural corridor.
- Commence the 39-hole, 7,000m Woods Shaft resource drilling program.
- Complete settlement of the Botos properties and progress Tier 1 validation drilling, with Tier 2 extension drilling subject to results.
- Incorporate validated geological, assay and density data from the 2026 drilling into the Updated Mt Chalmers Mineral Resource update
- Advance geometallurgical testwork through comminution and flotation testing towards locked cycle tests for DFS economic modelling inputs.
- Advance the remaining DFS workstreams across mining, geotechnical, hydrogeological, geochemical, logistics, environmental and approvals disciplines.
- Progress the development financing strategy with BurnVoir in parallel with the DFS.
- Continue engagement with landholders, government, local council and key stakeholders as the Company progresses towards a development decision.

Tenement Table

In accordance with Listing Rule 5.3.3, QMines provides the following information in relation to its tenements as of 30 September 2026.

Project	Tenement	Status	Registered Holder	Interest	Sub-Blocks	Area
Mt Chalmers	EPM 25935	Renewal Lodged	Dynasty Gold Pty Ltd	100%	13	41.0km²
Mt Chalmers	EPM 27428	Granted	Rocky Copper Pty Ltd	100%	4	12.6km²
Mt Chalmers	EPM 27697	Granted	Rocky Copper Pty Ltd	100%	12	37.9km²
Mt Chalmers	EPM 27726	Renewal Lodged	QMines Limited	100%	37	116.7km²
Mt Chalmers	EPM 27899	Granted	QMines Limited	100%	37	116.7km²
Mt Chalmers	EPM 29043	Granted	Rocky Copper Pty Ltd	100%	17	53.8km²
Mt Chalmers	EPM 29264	Granted	Rocky Copper Pty Ltd	100%	48	151.2km²
Mt Chalmers	ML 100403	Application	QMines Limited	100%	N/a	453.2ha
Develin Creek	EPM 16749	Granted	Rocky Copper Pty Ltd	100%	27	85.1km²

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Develin Creek	EPM 17604	Renewal Lodged	Rocky Copper Pty Ltd	100%	58	183.1km²
Develin Creek	EPM 29378	Granted	Rocky Copper Pty Ltd	100%	100	315.5km²
Develin Creek	EPM 29379	Application	Rocky Copper Pty Ltd	100%	100	314.9km²
Develin Creek	EPM 29380	Granted	Rocky Copper Pty Ltd	100%	100	314.6km²
Mt Mackenzie	EPM 10006	Granted	Mount Mackenzie Mines Pty Ltd	100%	5	15.8km²
Mt Mackenzie	MDL 2008	Granted	Mount Mackenzie Mines Pty Ltd	100%	N/a	1,256.5ha

Table 5: Tenement holdings.

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Ore Reserve - Mt Chalmers

Deposit[1]	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

Deposit[1]	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

Deposit[2]	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	6.00	
Develin Creek	Inferred	0.48	0.3%	0.61	0.41	0.10	3.50	
Total		**4.70**	**0.3%**	**0.94**	**1.01**	**0.15**	**5.74**	

Mineral Resource Estimate - Woods Shaft

Deposit[3]	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

Deposit[4]	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**	

[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 - Resource Increases by 104% with 84% now in Measured & Indicated, 22 November 2022. Rounding errors may occur.*
[4] *ASX Announcement - Mt Mackenzie Resource Upgrade Delivers 32% Increase in Gold with 70% Now in Indicated, 5 August 2026. 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

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 that relates to the Open Pit Optimisation and Ore Reserve Estimate and is based on information compiled by Mr 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. Mr McCrae has sufficient experience that is 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 McCrae consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mineral Resource Estimate

The information in this report that relates to mineral resource estimation is based on work completed by Mr. Stephen Hyland, a Competent Person and Fellow of the AusIMM. Mr. Hyland is Principal Consultant Geologist with Hyland Geological and Mining Consultants (HGMC), who is a Fellow of the Australian Institute of Mining and Metallurgy and holds relevant qualifications and experience as a qualified person for public reporting according to the JORC Code in Australia. Mr Hyland is also a Qualified Person under the rules and requirements of the Canadian Reporting Instrument NI 43-101. Mr Hyland consents to the inclusion in this report of the 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

36,500,000

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. Refer to the Ore Reserve and Mineral Resource tables in this report and the ASX announcements referenced beneath them.

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ASX:QML

QMINES Sustainable Australian Copper

qmines.com.au

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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Name of entity	
QMines Limited	
ABN	**Quarter ended ("current quarter")**
72 643 212 104	30 September 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(77)	(77)
	(b) development	(1,751)	(1,751)
	(c) production	-	-
	(d) staff costs	(473)	(473)
	(e) administration and corporate costs	(666)	(666)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	95	95
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (fuel credits)	2	2
1.9	Net cash from / (used in) operating activities	**(2,870)**	**(2,870)**

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(582)	(582)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	(3)	(3)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	**(585)**	**(585)**

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(103)	(103)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	**(103)**	**(103)**

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	14,250	14,250
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,870)	(2,870)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(585)	(585)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(103)	(103)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**10,692**	**10,692**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	30	40
5.2	Call deposits	10,662	14,210
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**10,692**	**14,250**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	178
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Payments made are in relation to consulting fees with Key Management Personnel.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,870)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,870)
8.4	Cash and cash equivalents at quarter end (item 4.6)	10,692
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	10,692
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	3.73

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 26 October 2026

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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