QMINES Sustainable Australian Copper

ANNOUNCEMENT

3 NOVEMBER 2026



STRONGLY SUBSCRIBED $5.5 MILLION PLACEMENT ACCELERATES MT CHALMERS DEVELOPMENT

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Highlights

- **Firm commitments received for $5.5 million** (before costs) at $0.052 per share, exceeding the $5.0 million base placement (**Placement**).
- Strong support from existing and new investors, including Queensland Critical Minerals Fund (**QCMF**), managed by the Queensland Investment Corporation (**QIC**).
- Placement strengthens QMines' funding position to advance the Mt Chalmers Definitive Feasibility Study (**DFS**), exploration and strategic freehold land acquisitions.
- **Strong funding position of approximately $17.5 million**, comprising $10.7 million existing cash[1], $5.5 million Placement proceeds (before costs) and up to $1.4 million in deferred QDrilling sale proceeds[2].
- QMines intends to offer eligible shareholders the opportunity to participate in a **$1.0 million Share Purchase Plan** at the same price as the Placement (**SPP**).
- **A high-impact, multi-rig drilling campaign is underway** at Mt Chalmers and nearby exploration targets, with potential to support future resource and mine-plan growth.

Overview

QMines Limited (**ASX:QML**) (**QMines** or **Company**) is pleased to announce that it has received firm commitments to raise approximately $5.5 million (before costs) through a Placement of 105,561,163 new fully paid ordinary shares (**Placement Shares**) at an issue price of $0.052 per share. The Placement was supported by existing shareholders, new institutional and sophisticated investors.

The Placement includes a commitment from QBF No.1 Pty Ltd as trustee for the Queensland Critical Minerals Fund (QCMF), managed by the Queensland Investment Corporation (QIC). This follows QCMF's previously announced $15 million strategic funding package for Mt Chalmers in April 2026.

The issue price of $0.052 per Placement Shares represents a 13.3% discount to the last traded price of $0.06 per share before the Placement. The Company's also intends to offer existing eligible shareholders on the record date, being 30 October 2026 (**Record Date**), with a $1 million SPP.

[1] *ASX Announcement, Quarterly Activities Report (30 September 2026), 26 October 2026.*
[2] *ASX Announcement, QMines Sale of Drilling Business, 23 October 2026.*

Petra Capital acted as Sole Lead Manager and Sole Bookrunner to the Placement.

QMines Executive Chairman, Andrew Sparke, commented:

> "We are delighted with the strong support shown for this Placement, with a number of investors introduced to the register. On behalf of the Board, I would like to welcome new investors to the register and thank our existing shareholders, including Queensland Critical Minerals Fund (QCMF), for their ongoing support.
>
> "The support for the Placement confirms backing for our strategy to bring Mt Chalmers into production. The additional capital strengthens our ability to secure strategic land, progress the DFS and maintain momentum across our extensive drilling programs.
>
> "Our immediate focus remains the staged development of Mt Chalmers, initially targeting a 1Mtpa operation, while testing opportunities to expand the resource base and future mine plan. We sincerely thank Petra Capital, participating brokers and all investors for their support. We look forward to putting investors' funds to work."

Use of Funds

Together with existing cash reserves, Placement proceeds are intended to support:

- Completion of the Mt Chalmers DFS and associated technical studies, approvals and permitting;
- Ongoing drilling and exploration at Mt Chalmers and regional targets, including Botos and Woods Shaft;
- Strategic freehold property acquisitions supporting the proposed Mt Chalmers development footprint; and
- Working capital and transaction costs.

The Company has a strong funding position of approximately $17.5 million, comprising $10.7 million in existing cash[3], approximately $5.5 million in Placement proceeds (before costs) and up to $1.4 million in deferred proceeds from the sale of QDrilling Pty Ltd[4].

The Company remains debt-free, with funds to be applied towards strategic land acquisitions, exploration, completion of the Mt Chalmers DFS and general working capital.

Placement Details & Timetable

Approximately $5.5 million will be raised under the Placement through the issue of 105,561,163 new ordinary shares (35,561,163 under ASX Listing Rule 7.1 and 70,000,000 under ASX Listing Rule 7.1A) at $0.052 per share. The Placement Shares will rank equally with existing fully paid ordinary shares. Settlement is scheduled for 6 November 2026, with allotment expected on 9 November 2026.

Petra Capital will receive 10,556,116 options with an exercise price of $0.078 and expiry 3 years from issue (**Lead Manager Options**). Lead Manager Options are expected to be issued at the same time as the Placement Shares.

Share Purchase Plan (SPP)

In addition to the Placement, the Company intends to offer eligible existing shareholders on the Record Date, being 2 November 2026, the opportunity to increase their shareholdings through a $1 million Share Purchase Plan (**SPP**). The SPP will be completed at $0.052 per share, the same issue price as the Placement.

The Company reserves the right to accept oversubscriptions or scale back applications at its discretion, subject to applicable laws and the ASX Listing Rules.

The SPP is expected to provide eligible shareholders with an opportunity to participate without brokerage fees. Full details, including eligibility criteria, application limits, the SPP offer booklet to be released in due course.

[3] *ASX Announcement, Quarterly Activities Report (30 September 2026), 26 October 2026.*
[4] *ASX Announcement, QMines Sale of Drilling Business, 23 October 2026.*

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Timetable

SPP Record Date	2 November 2026
Placement and SPP announcement	3 November 2026
Placement Settlement Date	6 November 2026
Placement Allotment Date	9 November 2026
SPP opens	9 November 2026
SPP closes	30 November 2026
SPP shares allotment	On or before 7 December 2026

The timetable is indicative only and may be subject to change at the sole discretion of the Company, in consultation with the Lead Manager, in compliance with ASX Listing Rules and Corporations Act.

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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 643 212 104

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, Mineral Resources and Ore Reserves, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. In the case of Mineral Resource and Ore Reserve estimates, the Company confirms that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed. The Company further confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcements.

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

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