

2025 Annual Report

For the year ended 30 June 2025



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CORPORATE DIRECTORY

QMiner Limited

ASX:QML

Directors

Andrew Sparke

Executive Chairman & Managing Director

Elissa Hansen

Non-Executive Director & Company Secretary

Peter Caristo

Non-Executive Director

Management

James Anderson

General Manager Operations

Registered Office

Suite J, 34 Suakin Drive,
Mosman NSW 2088

Principal Place of Business

Suite J, 34 Suakin Drive,
Mosman NSW 2088

Share Registry

Boardroom Pty Limited
Level 8, 210 George Street
Sydney, NSW 2000

Auditor

RSM Australia Partners
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Sydney, NSW 2000

Legal Advisor

Steinpreis Paganin
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Website

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Corporate Governance Statement

<https://qmines.com.au/corporate-governance>

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DIRECTORS' REPORT

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of QMines Limited (referred to hereafter as the 'Company' or 'Parent Entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

The following persons were Directors of QMines Limited during the whole of the financial year and up to the date of this report, unless otherwise stated.

- Mr. Andrew Sparke; Managing Director and appointed Executive Chairman on 23 November 2023
- Ms. Elissa Hansen; Non-Executive Director and Company Secretary
- Mr. Peter Caristo; Non-Executive Director

Principal Activities

During the year the continuing activities of the Group comprised copper and gold exploration and development.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of Operations

The consolidated loss after income tax of the Group amounted to \$2,939,360 (30 June 2024: \$3,374,951).

During the period, QMines was focussed on its three 100% owned advanced projects located within 140km of Rockhampton in Central Queensland (Figure 1). The projects are prospective for copper, gold and base metals.

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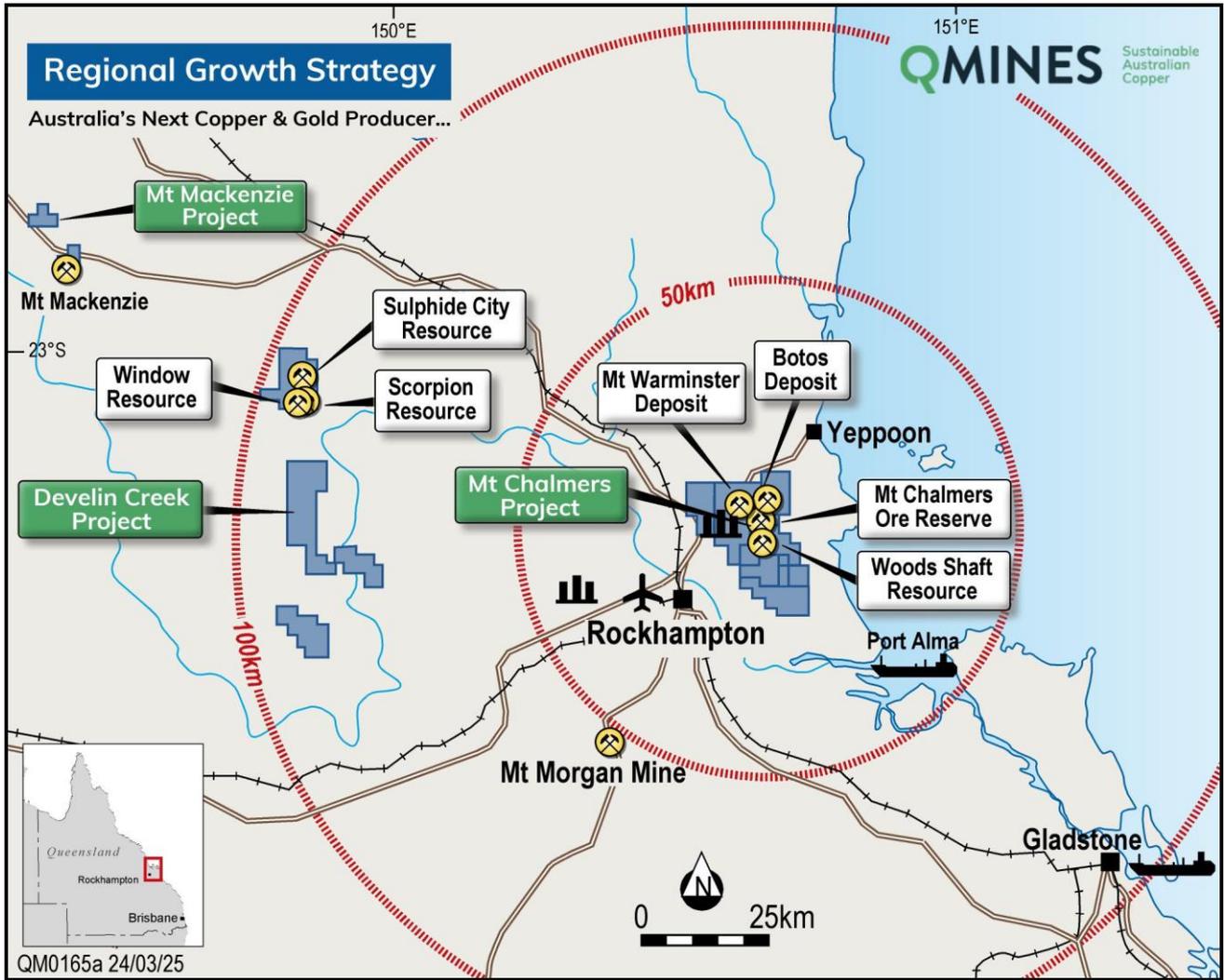


Figure 1: Location of QMines' Mt Chalmers, Develin Creek and newly acquired Mt Mackenzie projects.

The Mt Chalmers project is a high-grade historic mine that produced 1.2Mt @ 3.6g/t Au, 2.0% Cu and 19g/t Ag up to 1982. Following five resource updates and the delivery of a Pre-Feasibility Study (PFS), Mt Chalmers now has an **Ore Reserve Estimate of 9.6Mt @ 0.65% Cu, 0.48g/t Au, 0.27% Zn, 5.2g/t Ag and 4.3% S** in the Proved and Probable categories (JORC 2012).

The Company's Develin Creek project, which contains the high-grade Scorpion and Sulphide City deposits, now contains a Mineral Resource Estimate (MRE) of **4.13Mt @ 1.07% Cu, 1.16% Zn, 0.15g/t Au and 6g/t Ag**. The Mount Mackenzie gold project, acquired subsequent to the end of the period, adds an additional MRE to the Company's existing inventory of **3.35Mt @ 1.4g/t Au and 8.4g/t Ag for 151,000oz Au and 900,000oz Ag**.

Mt Chalmers Overview

The Mt Chalmers Project, situated 17km North-East of Rockhampton, consists of five Exploration Permits for Minerals and covers 334km². The Mt Chalmers project hosts a high-grade historic mine that produced **1.2Mt @ 3.6g/t Au, 2.0% Cu and 19g/t Ag between 1898-1982**. In August 2024, QMines completed a PFS at Mt Chalmers that demonstrated that the project is commercially viable and technically achievable.

During the year, while focussed on drilling at Develin Creek and the acquisition of Mount Mackenzie, QMines reinterpreted pre-existing drill data (from QMines and previous workers) already reported to the market via the ASX to look for additional gold and copper targets at the Mt Chalmers Project. The discovery of the Artillery Road skarn deposit highlighted the potential for other styles on

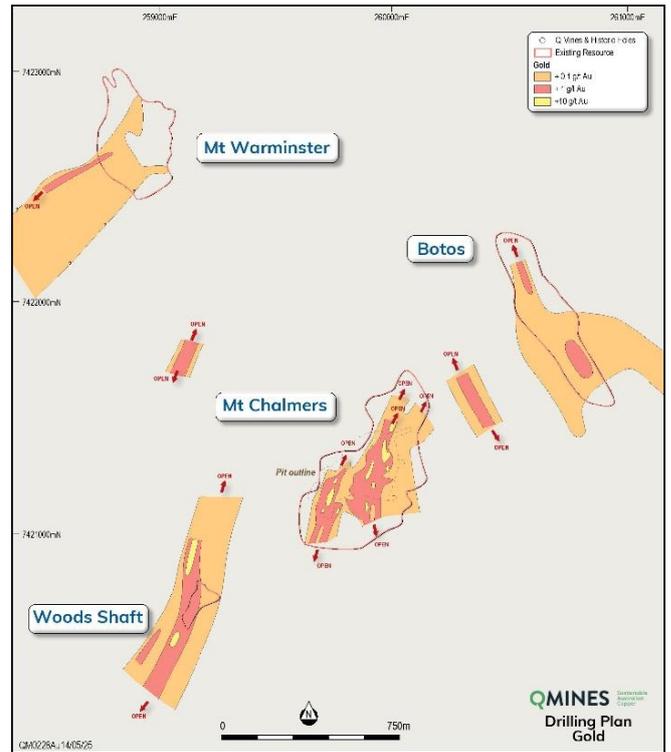
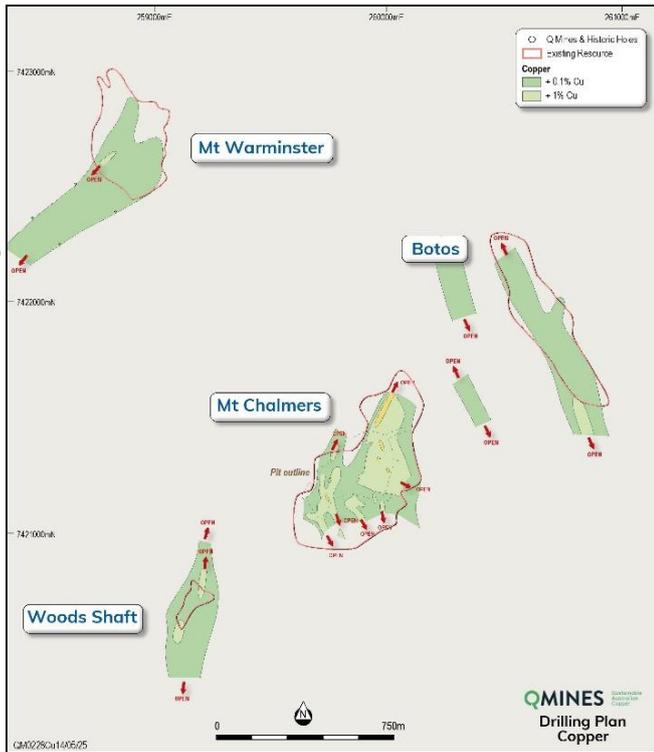
mineralisation previously not recognised in the district.

The diagrams below show the contoured values of copper and gold from existing drilling at the Mt Chalmers project. The analysis shows that there are significant gaps in the drilled areas largely due to the historic focus on drill testing either soil geochemical

anomalies, geophysical anomalies and areas of mapped outcropping mineralisation.

As can be seen in the diagrams, most of the mineralised areas remain open along strike. Note that the mineralisation is clustered and potentially, in the case of Woods Shaft, Mt Chalmers and Botos, a stacked system of repetitive mineralisation events suggesting greater exploration potential.

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Figure(s) 2: Copper and Gold Mineralisation Contours at the Mt Chalmers, Woods Shaft, Botos and Mt Warminster deposits.

These deposits lie along the Cawarral Gold Trend, where the Company has favourable geology along a 20km strike length (Figure 3).



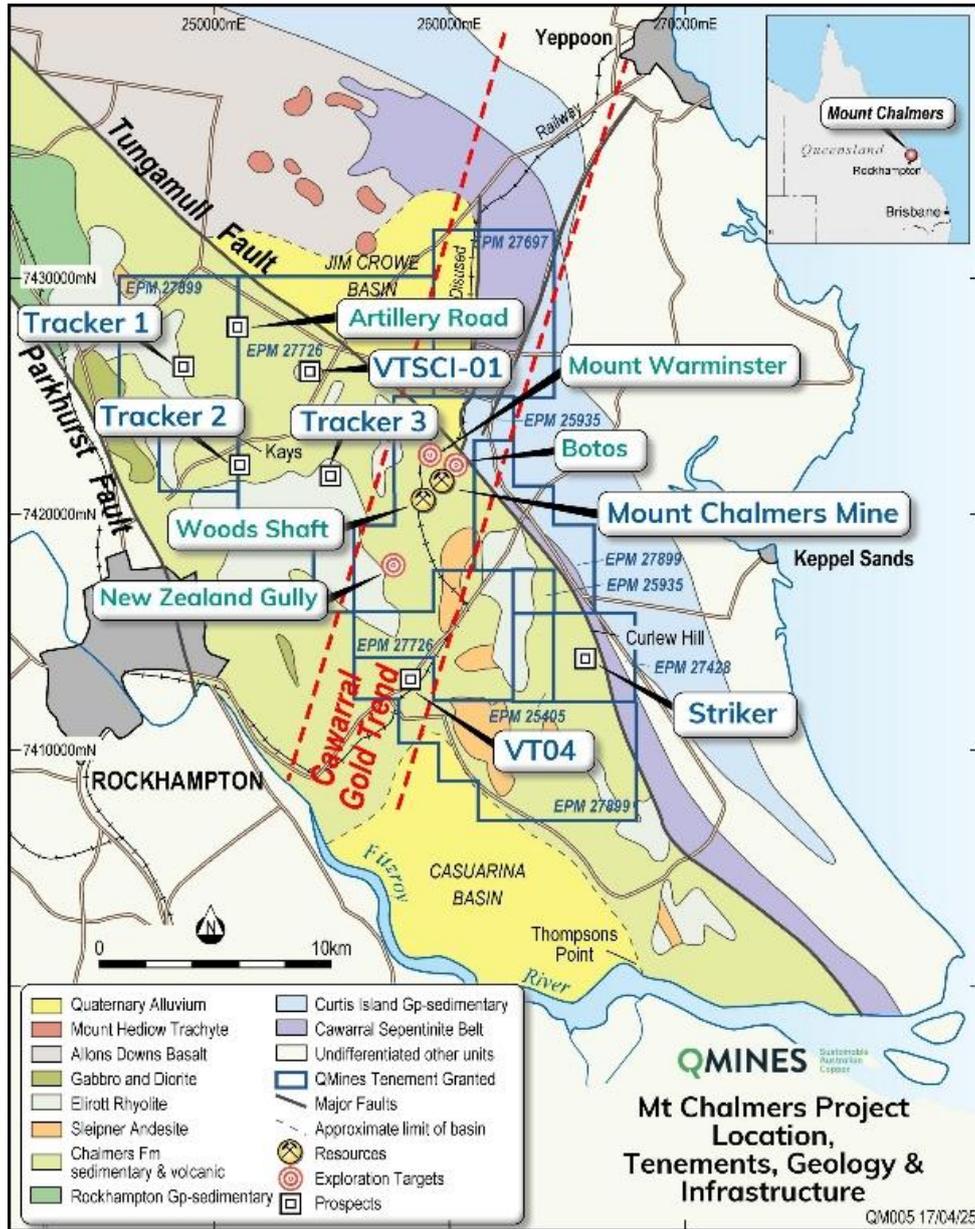


Figure 3: Geology map of the Mt Chalmers project showing the Cawarral Gold Trend.

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QMiner also undertook bulk flotation metallurgical test work in May and June 2025 using a blended composite of ores from the Mt Chalmers and Develin Creek projects. The bulk concentrate test work confirms the suitability of a simplified bulk flotation

approach, delivering high metal recoveries with reduced processing complexity. The blended ratio of the Company’s Mt Chalmers and Develin Creek projects used for the test work is shown in Table 1.

Table 1: Mount Chalmers and Develin Creek bulk concentrate ore blend tested.

| Lithology | Blended Ore % | Selection Criteria |
|--------------------------|---------------|------------------------|
| Mt Chalmers Stringer Ore | 52% | Optimised pit shell |
| Mt Chalmers VMS Ore | 35% | Optimised pit shell |
| Develin Creek Ore | 13% | Un-optimised pit shell |

The results demonstrated that Develin Creek material can be successfully used in the planned Mt Chalmers processing plant. This testwork was an important step in QMines plans to incorporate Develin Creek material into a larger regional mining and processing operation and grow the scale of QMines' centralised processing hub in Queensland. QMines is now planning to build a larger plant that

will support a significantly larger mine plan that now includes the Mount Chalmers, Develin Creek and Mount Mackenzie projects. The Company plans to update the Pre-Feasibility Study (PFS) incorporating these variations which will show how these variations impact on the project CAPEX and OPEX for the project.

Develin Creek Overview

The Develin Creek project is situated approximately 90km to the northwest of Rockhampton in central Queensland and sits within trucking distance of the Company's flagship Mt Chalmers project (Figure 1). Develin Creek consists of several Volcanic Hosted Massive Sulphide (VHMS) copper-zinc and precious

metal deposits within the Rookwood Volcanics. (Figure 4) Scorpion and Window are shallow near-surface VMS-style deposits with mineralisation extending from near surface to moderate depth, making it well suited to conventional low-cost open pit mining.

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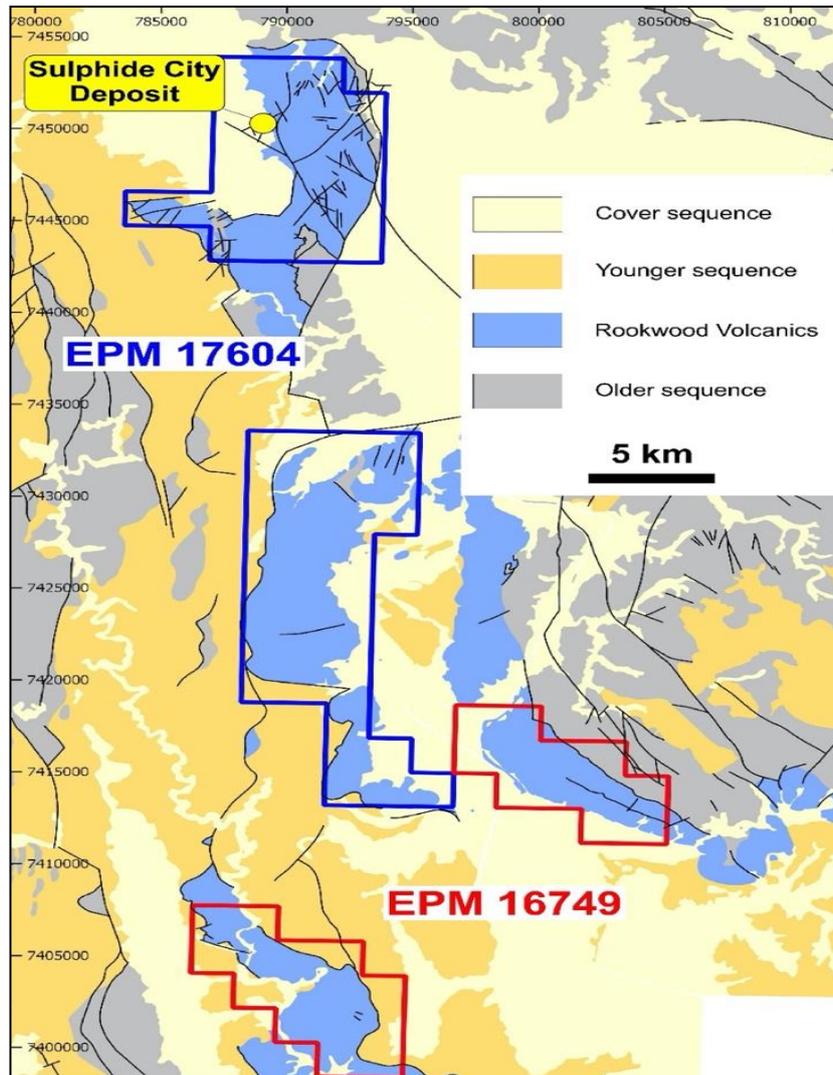


Figure 4: Develin Creek geology, tenements and deposit location.

Mineralisation styles reported from the main prospect areas include massive and banded sulphide deposits; reworked, polymictic breccia deposits; distal, graded sedimentary sulphide deposits; massive, replacement deposits and stringer zone quartz-sulphide vein deposits. Stacked, discrete and possibly folded bodies are typical.

Mineralisation at Scorpion, Window and Sulphide City were discovered and initially drilled to 50m spacing by Queensland Metals Corporation (QMC) in the early 1990s. Subsequent owners, Fitzroy Resources and Zenith Minerals (Zenith), undertook minimal verification drilling programs along with regional exploration. QMines now holds a 100% interest in the Develin Creek project after acquiring the remaining interest it didn't own on 30th September 2024.

QMines has completed a total of 81 drillholes since acquiring the Develin Creek project. At the Sulphide City deposit, **42 drillholes have now been completed for 7,890 metres including 4 diamond core holes** from the current drilling program.

The Company completed **43 RC drillholes at the Scorpion-Window deposit in 2024**, with results reported to market from September to February 2025.¹ The further results from the Sulphide City and Scorpion-Window drilling, now presented as Copper Equivalent (CuEq) for ease of comparison, were released on 15 September 2025.²

During the period, QMines completed an open pit optimisation on the Scorpion-Window deposit within the Develin Creek Project. The optimisation of the Scorpion-Window deposit was completed by independent consultants, Minecomp Pty Ltd, and confirms a Production Target of **930,000 tonnes grading 1.21% Cu, 0.95% Zn, 0.2g/t Au and 8.1g/t Ag with a Copper Equivalent (CuEq) grade of 1.73%**³.

The results from the Scorpion-Window scoping study continue to reinforce QMines' objective to deliver a centralised processing hub at Mount Chalmers utilising material from several regional deposits. The optimisation of the Scorpion-Window deposit confirms it as a strategic asset with the potential to add additional higher-grade copper-zinc feed to the proposed Mount Chalmers processing plant. The Scorpion-Window optimisation will now progress to a mine design for future inclusion in the Company's updated Pre-Feasibility Study (PFS) which is expected in H2-2026. The optimisation advances QMines' broader vision to become a low cost, long-life copper and gold producer in central Queensland.

In March 2025, the Company announced a resource upgrade for the Develin Creek project. This followed a successful 5,000m RC drilling program, completed in December 2024, and updated geological modelling. Develin Creek now hosts an upgraded JORC 2012 compliant Mineral Resource Estimate (MRE) of **4.13Mt @ 1.01% Cu, 1.16% Zn, 0.15g/t Au and 6.02g/t Ag** at a 0.3% Cu cut-off grade (Table 2)⁴.

Table 2: Updated March 2025 Mineral Resource Estimate (0.3% Cu cut-off wireframe) at the Develin Creek project.

| Classification | Tonnes (Mt) | Grade(s) | | | |
|----------------|-------------|-------------|-------------|-------------|-------------|
| | | Cu (%) | Zn (%) | Au (g/t) | Ag (g/t) |
| Indicated | 2.90 | 1.09 | 0.98 | 0.15 | 6.04 |
| Inferred | 1.23 | 0.81 | 1.58 | 0.16 | 6.00 |
| Total | 4.13 | 1.01 | 1.16 | 0.15 | 6.02 |

The 2025 Develin Creek MRE includes a substantial increase in the Indicated resource category with the overall Indicated portion of the MRE now accounting for 70% (2.90 million tonnes) of the total resource.

The increased MRE upgrade can be attributed to increased drillhole density and increased confidence in the updated geological model. A breakdown of resources by deposit is presented in Table 3.

¹ <https://wcsecure.weblink.com.au/pdf/QML/02910067.pdf>

² <https://announcements.asx.com.au/asxpdf/20250915/pdf/06p6jhl6wld8z1.pdf>

³

<https://announcements.asx.com.au/asxpdf/20250910/pdf/06p1krgfbqc773.pdf>

⁴ ASX Announcement – *Develin Creek Resource Upgrade Improves Growth & Development Potential*, 12 March 2025



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Table 3: Updated March 2025 Mineral Resource Estimate (0.3% Cu cut-off wireframe) at the Develin Creek project by deposit (rounding errors may occur).

| Deposit | Category | Tonnes (Mt) | Grade(s) | | | |
|-----------------|-----------|-------------|-------------|-------------|-------------|-------------|
| | | | Cu (%) | Zn (%) | Au (g/t) | Ag (g/t) |
| Window-Scorpion | Indicated | 1.44 | 1.17 | 0.77 | 0.18 | 7.03 |
| | Inferred | 0.14 | 0.54 | 0.07 | 0.05 | 0.96 |
| Sulphide City | Indicated | 1.46 | 1.01 | 1.18 | 0.13 | 5.05 |
| | Inferred | 1.10 | 0.84 | 1.76 | 0.17 | 6.62 |
| Total | | 4.13 | 1.01 | 1.16 | 0.15 | 6.02 |

Mount Mackenzie Project Acquisition

The Company finalised the acquisition of the Mount Mackenzie project from Resources & Energy Group on the 7th July 2025. The Company then upgraded the Resource to **3.35Mt @ 1.40 g/t Au and 8.4 g/t Ag** for a total of 151,000oz Au and 900,000oz Ag on the 9th July 2025 based on extensive work undertaken (Table 4).

The addition of the Mount Mackenzie project represents a significant increase in gold and silver endowment and a substantial increase in scale of the global resource base. QMines plans to

incorporate this project into the Mount Chalmers mine plan where the deposit will potentially be treated at the proposed Mt Chalmers treatment plant.

The acquisition enhances the Company's objectives of developing low-cost, open-pit mining operations with exploration upside. Review of the historic drilling, geological and geophysical data indicates untested potential at depth and along strike highlighting strong potential to increase the Resource at Mount Mackenzie through targeted exploration.

Table 4: Mount Mackenzie Resource Estimate using cut-off grade of 0.5g Au/t (Oxide) and 0.7g Au/t (Fresh) as at 9th July 2025.

| Material Type | Cut-Off | Tonnes (Mt) | Grade | | Gold (Au) kOz | Silver (Ag) kOz |
|------------------|----------|-------------|-------------|------------|---------------|-----------------|
| | Au (g/t) | | Au (g/t) | Ag (g/t) | | |
| Oxide (+Trans) | 0.5 | 0.81 | 1.34 | 7.8 | 34.9 | 205.0 |
| Fresh / Sulphide | 0.7 | 2.54 | 1.42 | 8.6 | 116.3 | 697.1 |
| Total | - | 3.35 | 1.40 | 8.4 | 151.2 | 902.2 |

Rapid Expansion, Exciting Growth Potential

When combined (Table 5), QMines' global resource base across the portfolio of assets has grown significantly reinforcing the Company's planned development of a larger-scale mining and processing operation. The strong copper and zinc

grades at Develin Creek position the project as a key asset complementing the Company's broader development plans for the Mount Chalmers processing plant.

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Table 5: Combined Mt Chalmers, Develin Creek and Mt Mackenzie Mineral Resource Estimates.

| Deposit | Tonnes (Mt) | Grade(s) | | | |
|----------------------------|-------------|----------|--------|----------|----------|
| | | Cu (%) | Zn (%) | Au (g/t) | Ag (g/t) |
| Mt Chalmers ⁵ | 11.3 | 0.75 | 0.22 | 0.42 | 4.50 |
| Develin Creek ⁶ | 4.1 | 1.01 | 1.16 | 0.15 | 6.02 |
| Mt Mackenzie ⁷ | 3.4 | - | - | 1.40 | 8.60 |
| Total | 18.8 | | | | |

The combined open pit optimisation results from Mt Chalmers, Develin Creek and Mt Mackenzie demonstrate the growing scale and quality of QMiners' development pipeline.

A total 13.6Mt of optimised material have been defined from the Company's three project areas (Table 6) and from multiple deposits, providing operational flexibility, optionality in mine scheduling

and the potential for a longer mine life than that proposed under the initial Mt Chalmers Pre-Feasibility Study.

The Inferred resource at Woods Shaft, and the Exploration Targets at Botos and Mt Warminster are not yet included in the development pipeline and remain a source of potential future growth.

Table 6: Combined Mt Chalmers, Develin Creek and Mt Mackenzie Open Pit Optimisation Results.

| Deposit | Reserve (Mt) | Production Target (Mt) | Strip Ratio | Mine Type |
|---------------------------|--------------|---------------------------|-------------|-------------|
| Mt Chalmers ⁸ | 9.6 | 10.4 | 6.5 | Open Pit |
| Scorpion-Window | | 0.93 | 17.1 | Open Pit |
| Sulphide City | | Currently Drilling | | Underground |
| Mt Mackenzie ⁹ | | 2.3 | 4.2 | Open Pit |
| Total | 9.6 | 13.6 | | |



⁵ ASX Announcement – Mt Chalmers PFS Supports Viable Copper & Gold Mine, 30 April 2024.

⁶ ASX Announcement – Develin Creek Resource Upgrade Improves Growth & Development Potential, 12 March 2025.

⁷ ASX Announcement – Resource Upgrade at Mount Mackenzie Gold & Silver Project, 9 July 2025.

⁸ ASX Announcement – Mt Chalmers PFS Supports Viable Copper & Gold Mine, 30 April 2024.

⁹ ASX Announcement - Mt Mackenzie Optimisation Boosts Regional Growth Strategy, 22 July 2025.

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Business Risks

Mineral Reserves

Uncertainty in reserve estimation and the range of potential recovery outcomes could materially affect QMines' asset values and financial performance.

All resource estimates are prepared under the JORC 2012 Code, and QMines periodically engages independent experts to update estimates.

Commodity Prices and Foreign Exchange

QMines' revenues and input costs are exposed to commodity price and currency volatility. Crude oil and natural gas prices, which impact fuel and energy costs, are influenced by global economic factors outside the Company's control.

Climate Change

Evolving carbon regulations, such as emissions taxes or charges, may adversely affect financial performance and asset values.

In 2022, QMines became the third ASX-listed resources company certified carbon neutral under the government-backed Climate Active program. As the Company advances toward development, it continues to adopt ESG initiatives including renewable energy generation, renewable fuel supply, dust and noise minimisation, and commitments to local employment and procurement.

Environment

Mining and exploration can affect air quality, biodiversity, land, water and ecosystems. A failure to manage these impacts could damage the environment, communities, reputation, and ultimately QMines' licence to operate.

The Company is enhancing its standards, with rehabilitation plans designed to return sites to pre-exploration condition.

Mine Development and Operation

Mine development involves risks such as fluctuating raw material and labour costs, environmental impacts, delays in approvals and workplace hazards. Mine yields are subject to subsurface uncertainty, and outcomes may differ from

forecasts, leading to reduced production or higher costs.

QMines manages these risks through integrity and maintenance processes, inspections, performance standards and insurance consistent with industry practice, noting not all risks can be cost-effectively insured.

Access to Capital

Exploration and development depend on continued access to funding. Market conditions, investor sentiment or Company-specific factors may restrict availability or increase the cost of capital, potentially delaying projects or limiting growth opportunities.

Adverse Weather

Extreme weather such as heavy rain, flooding, cyclones or drought can disrupt exploration, mining or infrastructure development. Prolonged adverse conditions may result in higher costs, reduced productivity or delays to schedules.

Security of Title

The Company's rights to explore and develop projects depend on maintaining licences, permits and agreements. A failure to meet obligations, or disputes with third parties, could result in loss of title or impairment of rights, adversely impacting operations and asset values.

Permitting & Approvals

QMines requires approvals from multiple regulatory authorities for exploration, mining and environmental management. Delays, unfavourable conditions, or failure to secure permits may impact costs, schedules and operational flexibility.

Reliance on Key Personnel

The ability to recruit and retain skilled personnel is critical to execution of business plans. Shortfalls in capability or capacity may limit achievement of objectives.

QMines focuses on attracting and developing people to support its portfolio, while engaging contractors to supplement capability where required.

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Mineral Resources and Reserves

QMiner Mineral Resources and Reserves, as set out below, were reviewed as at 15 September 2025. All reported Resources and Reserves were found to be valid with no material changes from those previously reported.

Ore Reserve - Mt Chalmers

| Deposit ¹⁰ | 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 |
| Total¹ | | 9.6 | 0.3% | 0.65 | 0.48 | 0.27 | 5.20 | 4.30 |

Mineral Resource Estimate - Mt Chalmers

| Deposit ¹¹ | 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 |
| Total¹ | | 11.3 | 0.3% | 0.75 | 0.42 | 0.23 | 4.60 | 4.30 |

Mineral Resource Estimate - Develin Creek

| Deposit | Resource Category | Tonnes (Mt) | Cut Off (% Cu) | Cu (%) | Zn (%) | Au (g/t) | Ag (g/t) | Not in Mine Plan |
|--------------------------|-------------------|-------------|----------------|-------------|-------------|-------------|------------|------------------|
| Develin Creek | Indicated | 2.9 | 0.3% | 1.09 | 0.98 | 0.15 | 6.04 | |
| Develin Creek | Inferred | 1.3 | 0.3% | 0.81 | 1.58 | 0.16 | 6.0 | |
| Total² | | 4.2 | 0.3% | 1.01 | 1.16 | 0.15 | 6.0 | |

Mineral Resource Estimate – Mt Mackenzie

| Deposit ¹² | Resource Category | Tonnes (Mt) | Cut Off (g/t Au) * | Cu (%) | Au (g/t) | Zn (%) | Ag (g/t) | Not in Mine Plan |
|--------------------------|-------------------|-------------|---------------------|----------|-------------|----------|------------|------------------|
| Mt Mackenzie | Indicated | 2.3 | 0.5 / 0.7g/t | - | 1.38 | - | 9.6 | |
| Mt Mackenzie | Inferred | 1.1 | 0.5 / 0.7g/t | - | 1.45 | - | 5.8 | |
| Total⁴ | | 3.2 | 0.5 / 0.7g/t | - | 1.40 | - | 8.4 | |

¹ ASX Announcement – Mt Chalmers PFS Supports Viable Copper & Gold Mine, 30 April 2024.

² ASX Announcement – Develin Creek Resource Upgrade Improves Growth & Development Potential, 12 March 2025.



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Mineral Resource Estimate - Woods Shaft

| Deposit ¹³ | 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 | - | - | |
| Total³ | | 0.54 | 0.3% | 0.50 | 0.95 | - | - | |

Tenements Held (as at date of the Directors' Report)

| Project | Tenement | Status | Registered Holder | Location | Interest | Sub-Blocks | Area |
|---------------|-----------|-------------|----------------------------|------------|----------|------------|-----------------------|
| Mt Chalmers | EPM 25935 | Granted | Dynasty Gold Pty Ltd | Queensland | 100% | 13 | 41.0km ² |
| Mt Chalmers | EPM 27428 | Granted | Rocky Copper Pty Ltd | Queensland | 100% | 4 | 12.6 km ² |
| Mt Chalmers | EPM 27697 | Granted | Rocky Copper Pty Ltd | Queensland | 100% | 12 | 37.9 km ² |
| Mt Chalmers | EPM 27726 | Granted | QMiners Limited | Queensland | 100% | 37 | 116.7 km ² |
| Mt Chalmers | EPM 27899 | Granted | QMiners Limited | Queensland | 100% | 37 | 116.7 km ² |
| Mt Chalmers | EPM 29043 | Granted | QMiners Limited | Queensland | 100% | 33 | 112.2 km ² |
| Mt Chalmers | ML 100403 | Application | QMiners Limited | Queensland | 100% | N/a | 453.2 ha |
| Develin Creek | EPM 16749 | Granted | Rocky Copper Pty Ltd | Queensland | 100% | 27 | 85.1 km ² |
| Develin Creek | EPM 17604 | Granted | Rocky Copper Pty Ltd | Queensland | 100% | 58 | 183.1 km ² |
| Mt Mackenzie | MDL 2008 | Granted | Mt Mackenzie Mines Pty Ltd | Queensland | 100% | N/a | 1,256.5 ha |
| Mt Mackenzie | EPM 10006 | Granted | Mt Mackenzie Mines Pty Ltd | Queensland | 100% | 5 | 16.0 km ² |

Significant Changes in the State of Affairs

There were no significant changes in the state of affairs of the Group during the financial year.

Matters Subsequent to the end of the Financial Year

On 7th July 2025, QMiners finalised the acquisition of the high-grade Mount Mackenzie gold and silver project from Resources & Energy Group Ltd. The \$2.485 million consideration was structured as \$1 million in cash and 33 million shares at \$0.045, subject to a 12-month escrow.

To complete the cash component of the acquisition, QMiners entered into a \$1.0 million secured convertible note facility with one of its largest shareholders. The note carries annual interest of 15%, payable in advance in either cash or shares at the election of the noteholder. It is convertible into fully paid ordinary shares at a price of \$0.045 per share, representing a 30 per cent premium to the Company's 30-day VWAP at the time of issue. The

facility has a three-year maturity, with early redemption permitted at QMiners' discretion. In addition, a further \$0.5 million is available to be drawn down under the facility if required, with a 1% annual commitment fee payable on the undrawn portion. The note is secured by a mortgage over the Mount Mackenzie tenements (EPM 10006 and MDL 2008) and a specific security interest over 100 per cent of the shares in Mount Mackenzie Mines Pty Ltd.

On 25 September 2025, QMiners announced it had received firm commitments to raise \$7.5 million (before costs) through a strongly supported placement of 136,363,637 new shares at \$0.055 per share. The raising attracted significant demand

³ ASX Announcement - *Maiden Woods Shaft Resource*, 22 November 2022.

⁴ ASX Announcement - *Resource Upgrade At Mount Mackenzie Gold & Silver Project*, 9 July 2025.



from both existing shareholders and new institutional and professional investors. Funds will be applied to accelerate exploration and development at the Mount Mackenzie, Mount Chalmers and Develin Creek projects, as well as to reduce debt and strengthen working capital.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely Developments and Expected Results of Operations

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Group.

Environmental Regulation

The Group's operations are subject to various environmental regulations under Commonwealth and state legislation. Environmental compliance performance is monitored regularly and there were no breaches of these regulations during the financial year and up to the date of this report.

Competent Person Statements

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 Australian 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 "Australian 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.

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.

Exploration

The information in this document that relates to mineral exploration and exploration targets is based on work compiled under the supervision of Mr Tom Bartschi, a member of the Australian Institute of Geoscientists (AIG). Mr Bartschi's QMines' principal geologist and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity that he is undertaking 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' (JORC 2012 Mineral Code). Mr Bartschi consents to the inclusion in this document of the exploration 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

Information on Directors

| | |
|---|---|
| Name: | Mr Andrew Sparke |
| Title: | Executive Chairman & Managing Director |
| Qualifications: | B.Bus (Marketing) M.Fin, GAICD |
| Experience: | Mr Sparke has over 20 years' experience that includes fund management, corporate advisor and broker to a number of ASX listed resources companies. He has significant experience serving in Chairman, Executive Director and Non-Executive Director roles and has been involved in several successful corporate transactions including capital raisings, IPOs, back door listings and M&A transactions. |
| Other current Directorships: | Nil |
| Former Directorships (last 3 years): | Alt Resources Ltd (Subject to takeover and now de-listed). |
| Interests in Shares: | 39,833,509 |
| Interests in Rights: | 1,900,000 |

| | |
|---|---|
| Name: | Mr Peter Caristo |
| Title: | Non-Executive Director |
| Qualifications: | BSc Hons (Geol), MBA, FAIG, RPGeo, FSEG |
| Experience: | Mr Caristo has over 28 years' experience as a geologist working across project generation, assessment and management in both Australia and overseas covering greenfields and brownfields projects. Peter has covered a wide range of copper and gold projects within various geological terranes and mineralisation styles. He has worked for several successful resources companies including Newcrest Mining Limited (ASX:NCM) and OceanaGold Limited (ASX:OGC) and as a geological consultant based in Queensland. |
| Other current Directorships: | Nil |
| Former Directorships (last 3 years): | Nil |
| Interests in Shares: | 392,244 |
| Interests in Rights: | 100,000 |

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Information on Directors (cont.)

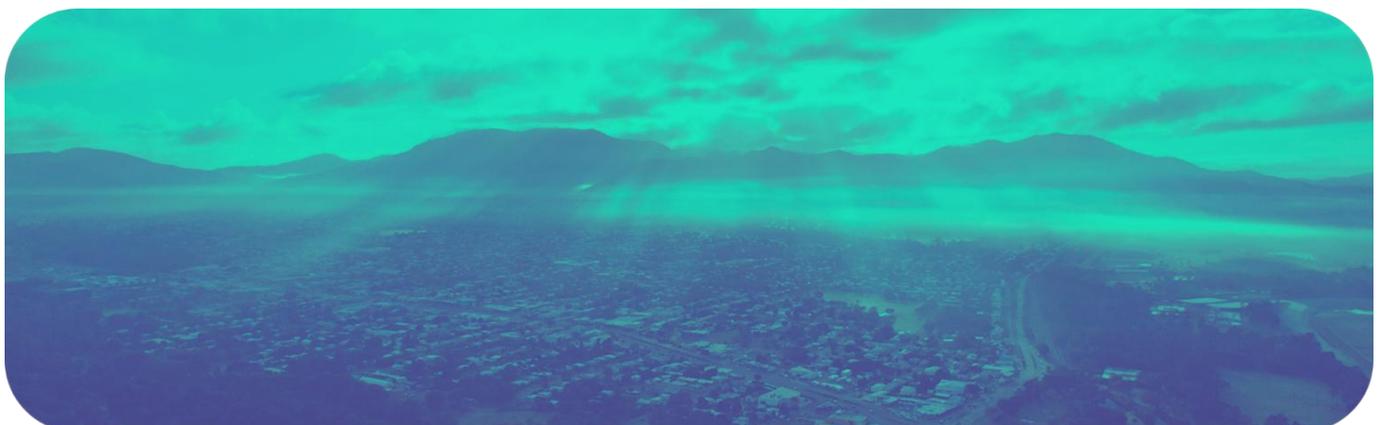
| | |
|---|---|
| Name: | Ms. Elissa Hansen |
| Title: | Non-Executive Director and Company Secretary |
| Qualifications: | B.Com, Grad. Dip. Applied Corporate Governance, GAICD, FGIA, FCG (CS) |
| Experience: | Ms Hansen is a Chartered Secretary with over 20 years' experience as a company secretary and corporate governance professional. She has worked with boards and management on a range of ASX listed companies including assisting a number of organisations through the IPO process and is experienced in the specific requirements of companies in industries including resources, information technology, industrials and biotechnology. |
| Other current Directorships: | Zoono Group Ltd (ASX:ZNO); Aeeris Ltd (ASX:AER) |
| Former Directorships (last 3 years): | Nil |
| Interests in Shares: | 4,337,952 |
| Interests in Rights: | 600,000 |

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Meetings of Directors

| Name of Director | Board of Directors | | Audit & Risk Committee | |
|------------------|--------------------|----------|------------------------|----------|
| | Eligible to attend | Attended | Eligible to attend | Attended |
| Andrew Sparke | 13 | 13 | - | - |
| Elissa Hansen | 13 | 13 | 2 | 2 |
| Peter Caristo | 13 | 13 | 2 | 2 |



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Remuneration Report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings.

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to Determine the Nature and Amount of Remuneration

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Nomination and Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Group depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

In consultation with external remuneration consultants where required (refer to the section 'Use

of remuneration consultants' below), the Nomination and Remuneration Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Group.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director or executive director remuneration is separate.

Non-executive Directors' Remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration. Non-executive directors do not receive share options or other incentives.

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The total aggregate fixed sum per annum to be paid to Non-executive Directors (excluding salaries of executive Directors) is \$300,000. In accordance with ASX Listing Rules and the Company's Constitution, this may be varied by ordinary resolution of Shareholders at a general meeting.

Executive Remuneration

The group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the Group and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance

indicators ('KPI's') being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management.

The long-term incentives ('LTI') include long service leave and share-based payments. Shares are awarded to executives over a period of three years based on long-term incentive measures. These include increase in shareholders value relative to the entire market and the increase compared to the Group's direct competitors. The Nomination and Remuneration Committee reviewed the long-term equity-linked performance incentives specifically for executives during the year ended 30 June 2024.

Voting and Comments made at the Company's 2024 Annual General Meeting ('AGM')

At the 2024 AGM, 89.2% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of Remuneration

Amounts of Remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following directors of QMines Limited:

- Andrew Sparke - Managing Director and Executive Chairman
- Peter Caristo - Non-Executive Director
- Elissa Hansen - Non-Executive Director

And the following management personnel:

- James Anderson - General Manager Operations

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| 2025 | Short-term Benefits | | | Post-employment benefits | Long-term benefits | Share-based payments | Total |
|--|----------------------|------------|--------------|--------------------------|--------------------|----------------------|----------------|
| | Cash salary and fees | Cash bonus | Non-monetary | Superannuation | Long service leave | Equity-settled | |
| | \$ | \$ | \$ | \$ | \$ | \$ | |
| <i>Non-Executive Directors:</i> | | | | | | | |
| Peter Caristo | 31,250 | - | - | 3,594 | - | 3,403 | 38,247 |
| Elissa Hansen ¹ | 86,000 | - | - | - | - | 20,418 | 106,418 |
| <i>Executive Director:</i> | | | | | | | |
| Andrew Sparke | 350,000 | - | - | - | - | 64,656 | 414,656 |
| <i>Other Key Management Personnel:</i> | | | | | | | |
| James Anderson | 300,000 | - | - | - | - | 64,656 | 364,656 |
| Total | 767,250 | - | - | 3,594 | - | 153,133 | 923,977 |

¹ Comprising \$30k in director's fees and \$56k in secretarial fees.

Equity-settled benefits include the full assessed value of the performance rights issued in the year. These performance rights are at-risk and none have vested by year-end.

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| 2024 | Short-term Benefits | | | Post-employment benefits | Long-term benefits | Share-based payments | Total |
|--|----------------------|------------|--------------|--------------------------|--------------------|----------------------|------------------|
| | Cash salary and fees | Cash bonus | Non-monetary | Superannuation | Long service leave | Equity-settled | |
| | \$ | \$ | \$ | \$ | \$ | \$ | |
| <i>Non-Executive Directors:</i> | | | | | | | |
| Peter Caristo | 30,000 | - | - | 3,300 | - | 22,106 | 55,406 |
| Elissa Hansen | 97,500 | - | - | - | - | 146,353 | 243,853 |
| Simon Kidston | 34,326 | - | - | 3,776 | - | 289,706 | 327,808 |
| <i>Executive Director:</i> | | | | | | | |
| Andrew Sparke | 325,044 | - | - | - | - | 385,723 | 710,767 |
| <i>Other Key Management Personnel:</i> | | | | | | | |
| James Anderson | 341,076 | - | - | - | - | 358,436 | 699,512 |
| Total | 827,946 | - | - | 7,076 | - | 1,202,324 | 2,037,346 |

Service Agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreement are as follows:

- Name: Mr Andrew Sparke
 Title: Managing Director & Executive Chairman
 Agreement commenced: 6 May 2021 (updated 20 December 2024)
 Details: \$350,000 per annum. Resignation is for a 6 months' notice period.
- Name: Mr Peter Caristo
 Title: Non-Executive Director
 Agreement commenced: 14 September 2021
 Details: \$30,000 per annum exclusive of superannuation.
- Name: Ms Elissa Hansen
 Title: Non-Executive Director & Company Secretary
 Agreement commenced: 4 August 2021
 Details: \$90,000 per annum comprising \$30,000 in director's fees and \$60,000 in company secretarial fees.
- Name: Mr James Anderson
 Title: General Manager, Operations
 Agreement commenced: 6 May 2021
 Details: \$300,000 per annum. Resignation is for a 3 months' notice period.

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The proportion of remuneration linked to performance and the fixed proportion are as follows:

| Name | Fixed Remuneration | | At Risk - STI | | At Risk - LTI | |
|--|--------------------|------|---------------|------|---------------|------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| <i>Non-Executive Directors:</i> | | | | | | |
| Peter Caristo | 91% | 44% | - | - | 9% | 56% |
| Elissa Hansen | 81% | 24% | - | - | 19% | 76% |
| <i>Executive Directors:</i> | | | | | | |
| Andrew Sparke | 86% | 33% | - | - | 14% | 67% |
| <i>Other Key Management Personnel:</i> | | | | | | |
| James Anderson | 82% | 34% | - | - | 18% | 66% |

Share-based Compensation

Issue of Shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Options

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 30 June 2025.

There were no options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Performance Rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

| Grant Date | Vesting date and Exercisable Date | Expiry Date | Share Price hurdle for Vesting | Fair Value per Right at Grant Date |
|------------|-----------------------------------|-------------|--------------------------------|------------------------------------|
| 19/06/2023 | Pending hurdle achievement | 30/06/2026 | \$0.000 | \$0.103 |

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| Name | Number of Rights Granted | Grant Date | Vesting Date and Exercisable Date | Expiry Date | Share Price Hurdle for Vesting | Fair Value per Right at Grant Date |
|----------------|--------------------------|------------|-----------------------------------|-------------|--------------------------------|------------------------------------|
| James Anderson | 1,900,000 | 19/06/2023 | On achievement of milestones | 30/06/2026 | \$0.000 | \$0.103 |
| Andrew Sparke | 1,900,000 | 19/06/2023 | On achievement of milestones | 30/06/2026 | \$0.000 | \$0.103 |
| Elissa Hansen | 600,000 | 19/06/2023 | On achievement of milestones | 30/06/2026 | \$0.000 | \$0.103 |
| Peter Caristo | 100,000 | 19/06/2023 | On achievement of milestones | 30/06/2026 | \$0.000 | \$0.103 |

Performance rights granted carry no dividend or voting rights.

Vesting condition for 4,500,000 performance rights granted on 19/06/2023:

- 50% of the unvested Performance Rights vest when the Company lodges an announcement to ASX advising that the Company has lodged a Mining Licence Application with the relevant government department;
- 50% of the unvested Performance Rights vest when the Company lodges an announcement to ASX advising that the Company has completed a Bankable Feasibility Study.

The number of performance rights over ordinary shares granted to and vested by directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

| Name | Number of Rights Granted During the Year 2025 | Number of Rights Granted During the Year 2024 | Number of Rights Vested During the Year 2025 | Number of Rights Vested During the Year 2024 |
|----------------|---|---|--|--|
| James Anderson | - | - | - | 4,265,433 |
| Andrew Sparke | - | - | - | 4,265,433 |
| Elissa Hansen | - | - | - | 1,708,818 |
| Peter Caristo | - | - | - | 251,102 |
| Simon Kidston | - | - | - | 1,900,000 |
| TOTAL | - | - | - | 12,390,786 |

Additional Disclosures Relating to Key Management Personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

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| | Balance at the Start of the Year | Received on conversion of Performance Rights | Additions | Disposals/ other | Balance at the end of the year |
|------------------------|----------------------------------|--|------------------|--------------------|--------------------------------|
| <i>Ordinary Shares</i> | | | | | |
| Andrew Sparke | 32,493,083 | - | 7,340,426 | - | 39,833,509 |
| Peter Caristo | 392,244 | - | - | - | 392,244 |
| Elissa Hansen | 4,337,952 | - | - | - | 4,337,952 |
| James Anderson | 14,461,084 | - | 695,745 | (5,292,795) | 9,864,034 |
| Total | 51,684,363 | - | 8,036,171 | (5,292,795) | 54,427,739 |

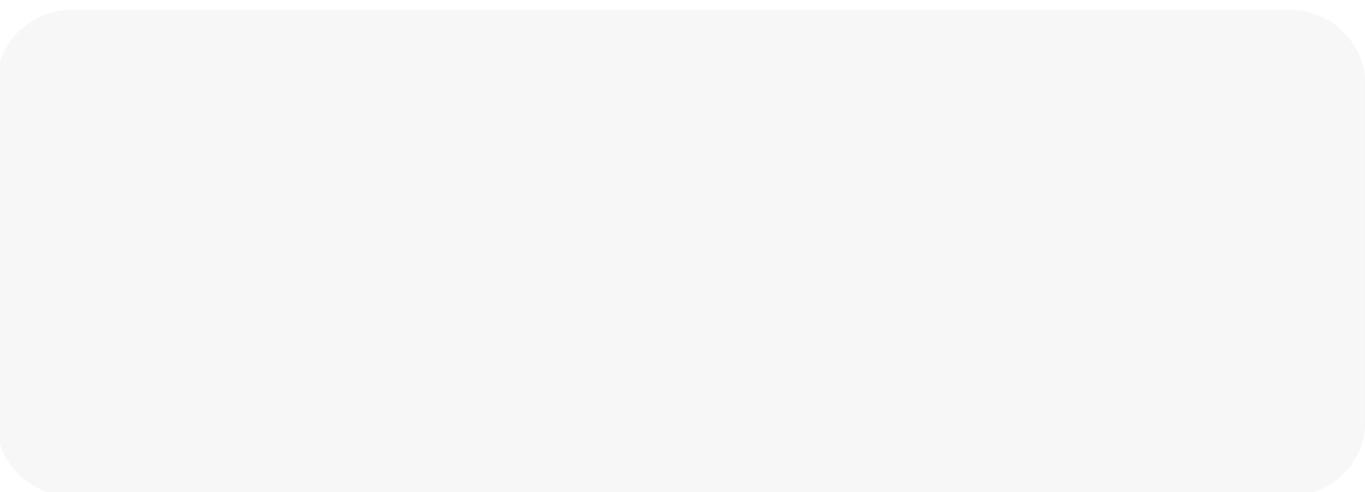
Performance Rights Holding

The number of performance rights over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

| | Balance at the start of the Year | Granted | Vested and converted | Expired/ forfeited/ other | Balance at the end of the year |
|--|----------------------------------|----------|----------------------|---------------------------|--------------------------------|
| <i>Performance rights over ordinary shares</i> | | | | | |
| Andrew Sparke | 2,008,583 | - | - | (108,583) | 1,900,000 |
| Peter Caristo | 107,756 | - | - | (7,756) | 100,000 |
| Elissa Hansen | 662,048 | - | - | (62,048) | 600,000 |
| James Anderson | 2,008,583 | - | - | (108,583) | 1,900,000 |
| Total | 4,786,970 | - | - | (286,970) | 4,500,000 |

This concludes the Remuneration Report, which has been audited.

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Shares Under Option

Unissued ordinary shares of QMines Limited under option at the date of this report are as follows:

| Grant Date | Expiry Date | Exercise price | Number under Option |
|------------|-------------|----------------|---------------------|
| 08/08/2022 | 08/08/2025 | \$0.375 | 3,750,000 |
| 21/06/2023 | 21/06/2026 | \$0.375 | 1,500,000 |
| 13/09/2023 | 13/09/2026 | \$0.375 | 500,000 |
| 06/05/2025 | 06/05/2028 | \$0.068 | 5,000,000 |
| | | | 10,750,000 |

No person entitled to exercise the options had or has any right by virtue of the options to participate in any share issue of the Company or of any other body corporate.

Shares Under Performance Rights

Unissued ordinary shares of QMines Limited under performance rights at the date of this report are as follows:

| Grant Date | Expiry Date | Exercise price | Number under Option |
|------------|-------------|----------------|---------------------|
| 19/06/2023 | 30/06/2026 | \$0.00 | 4,500,000 |

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

Shares Issued on the Exercise of Options

There were no ordinary shares of QMines Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Shares Issued on the Exercise of Performance Rights

There were no ordinary shares of QMines Limited issued on the exercise of performance rights granted during the year ended 30 June 2025 and up to the date of this report.

Indemnity and Insurance of Officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which

they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and Insurance of Auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to

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intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit Services

There was no non-audit services provided during the financial year by the auditor.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors.



Andrew Sparke
Executive Chairman

Dated: 30 September 2025

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AUDITOR'S INDEPENDENCE DECLARATION

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Sydney
NSW 2000
Australia
T: +61 (02) 8226 4500
F: +61 (02) 8226 4501
www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of QMines Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

RSM

RSM Australia Partners


Gary N Sherwood
Partner

Sydney, NSW
Dated: 30 September 2025

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STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2025

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| | Note | Consolidated | |
|--|------|--------------|-------------|
| | | 2025 \$ | 2024 \$ |
| Revenue | | | |
| Other income | 4 | 110,310 | 193,976 |
| Expenses | | | |
| Professional fees | 5 | (683,254) | (404,346) |
| Consulting fees | | (2,851) | (63,222) |
| Accounting and audit fees | | (135,166) | (170,852) |
| Employee benefits expense | | (688,697) | (374,002) |
| Depreciation expense | | (1,795) | (263) |
| Impairment expense | | - | (311,355) |
| Exploration expenditure | | (44,268) | (8,036) |
| Share based payments expense | 21 | (370,516) | (1,319,631) |
| Marketing | | (453,901) | (422,342) |
| Occupancy | | (31,763) | (62,114) |
| Office and administration | | (221,667) | (156,441) |
| Other expenses | | (180,412) | (179,548) |
| Finance costs | | (235,380) | (96,775) |
| Loss before income tax expense | | (2,939,360) | (3,374,951) |
| Income tax expense | 6 | - | - |
| Loss after income tax expense for the year attributable to the owners of QMines Limited | 22 | (2,939,360) | (3,374,951) |
| Other comprehensive income for the year, net of tax | | - | - |
| Total comprehensive loss for the year attributable to the owners of QMines Limited | | (2,939,360) | (3,374,951) |

| | | Cents | Cents |
|--------------------------|----|--------|--------|
| Basic losses per share | 29 | (0.84) | (1.63) |
| Diluted losses per share | 29 | (0.84) | (1.63) |

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

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| | Note | Consolidated | |
|------------------------------------|------|-------------------|-------------------|
| | | 2025 \$ | 2024 \$ |
| Assets | | | |
| Current Assets | | | |
| Cash and cash equivalents | 7 | 3,503,714 | 592,345 |
| Trade and other receivables | 8 | 86,169 | 25,000 |
| Other current assets | 9 | 276,935 | 158,250 |
| | | 3,866,818 | 775,595 |
| Assets classified as held for sale | 10 | - | 10,000 |
| Total current assets | | 3,866,818 | 785,595 |
| Non-current Assets | | | |
| Property, plant and equipment | 12 | 3,360,460 | 3,471,092 |
| Mining development assets | 13 | 14,495,994 | - |
| Exploration and evaluation | 11 | 6,184,988 | 17,230,088 |
| Total non-current assets | | 24,041,442 | 20,701,180 |
| Total Assets | | 27,908,260 | 21,486,775 |
| Liabilities | | | |
| Current Liabilities | | | |
| Trade and other payables | 14 | 640,188 | 292,539 |
| Borrowings | 15 | 1,630,435 | 1,364,026 |
| Employee benefits | 16 | 58,226 | 31,461 |
| Deferred consideration | 17 | - | 1,662,500 |
| Other | 18 | 169,040 | 57,438 |
| Total current liabilities | | 2,497,889 | 3,407,964 |
| Non-current Liabilities | | | |
| Borrowings | 15 | 113,421 | - |
| Total non-current assets | | 113,421 | - |
| Total Liabilities | | 2,611,310 | 3,407,964 |
| Net Assets | | 25,296,950 | 18,078,811 |
| Equity | | | |
| Issued capital | 19 | 40,448,198 | 31,317,633 |
| Reserves | 20 | 1,340,591 | 313,657 |
| Accumulated losses | 22 | (16,491,839) | (13,552,479) |
| Total Equity | | 25,296,950 | 18,078,811 |

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

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| Consolidated | Issued Capital \$ | Reserves \$ | Accumulated Losses \$ | Total Equity \$ |
|--|----------------------|----------------|-----------------------------|--------------------|
| Balance at 1 July 2023 | 24,659,308 | 1,728,492 | (10,448,528) | 15,939,272 |
| Loss after income tax expense for the year | - | - | (3,374,951) | (3,374,951) |
| Other comprehensive income for the year, net of tax | - | - | - | - |
| Total comprehensive loss for the year | - | - | (3,374,951) | (3,374,951) |
| <i>Transactions with owners in their capacity as owners:</i> | | | | |
| Contributions of equity, net of transaction costs (Note 19) | 2,866,586 | - | - | 2,866,586 |
| Shares issued for purchase of asset | 1,022,000 | - | - | 1,022,000 |
| Share-based payments (Note 21) | 205,273 | 1,195,631 | - | 1,400,904 |
| Performance rights converted during the year | 2,339,466 | (2,339,466) | - | - |
| Interest paid in shares (Note 20) | 225,000 | - | - | 225,000 |
| Transfers within equity | - | (271,000) | 271,000 | - |
| Balance at 30 June 2024 | 31,317,633 | 313,657 | (13,552,479) | 18,078,811 |

| Consolidated | Issued Capital \$ | Reserves \$ | Accumulated Losses \$ | Total Equity \$ |
|--|----------------------|----------------|-----------------------------|--------------------|
| Balance at 1 July 2024 | 31,317,633 | 313,657 | (13,552,479) | 18,078,811 |
| Loss after income tax expense for the year | - | - | (2,939,360) | (2,939,360) |
| Other comprehensive income for the year, net of tax | - | - | - | - |
| Total comprehensive loss for the year | - | - | (2,939,360) | (2,939,360) |
| <i>Transactions with owners in their capacity as owners:</i> | | | | |
| Contributions of equity, net of transaction costs (Note 19) | 8,234,339 | - | - | 8,234,339 |
| Shares issued for purchase of asset | 687,500 | - | - | 687,500 |
| Share-based payments (Note 21) | 208,726 | - | - | 208,726 |
| Rights and options vesting expense | - | 270,790 | - | 270,790 |
| Equity component of convertible notes | - | 756,144 | - | 657,516 |
| Balance at 30 June 2025 | 40,448,198 | 1,340,591 | (16,491,839) | 25,296,950 |

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

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| | Note | Consolidated | |
|--|------|------------------|----------------|
| | | 2025 \$ | 2024 \$ |
| Cash flows from Operating Activities | | | |
| Payments to suppliers and employees (incl. of GST) | | (1,641,576) | (2,093,175) |
| Exploration expenditure paid | | (2,758,848) | (2,664,380) |
| | | (4,400,424) | (4,757,555) |
| Interest received | | 22,077 | 15,765 |
| Other income | | 22,299 | 178,211 |
| Interest and other finance costs paid | | (99,406) | (7,749) |
| Net cash used in operating activities | 28 | (4,455,454) | (4,571,328) |
| Cash flows from Investing Activities | | | |
| Payments for property, plant and equipment | | (657,057) | (186,691) |
| Payments for exploration and evaluation | | (1,072,500) | (1,307,025) |
| Deposits paid | | (100,000) | - |
| Proceeds from disposal of investments | | 10,000 | - |
| Proceeds from release of security deposits | | 8,500 | - |
| Net cash used in investing activities | | (1,811,057) | (1,493,716) |
| Cash flows from Financing Activities | | | |
| Proceeds from issue of shares, net of transaction costs | | 8,177,880 | 2,866,586 |
| Proceeds from borrowings | | 1,000,000 | 1,500,000 |
| Net cash used in investing activities | | 9,177,880 | 4,366,586 |
| Net increase/(decrease) in cash and cash equivalents | | 2,911,369 | (1,698,458) |
| Cash and cash equivalents at the beginning of the financial year | | 592,345 | 2,290,803 |
| Cash and cash equivalents at the end of the financial year | 7 | 3,503,714 | 592,345 |

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying note.

NOTES TO THE FINANCIAL STATEMENTS

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Note 1. Material Accounting Policy Information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or Amended Accounting Standards and Interpretations Adopted

The Group has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been adopted.

Going Concern

The Directors have prepared the financial report on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

For the financial year ended 30 June 2025, the Group incurred a net loss after tax of \$2,939,360 and utilised cash from operating and investing activities of \$4,455,454 and \$1,811,057 respectively. As at that date, the Group had net current asset of \$1,368,929 and net assets of \$25,296,950. The ability to continue as a going concern and realise its exploration asset is dependent on a number of factors, the most significant of which is obtaining additional funding to complete the exploration activities.

The directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- The Group has cash resources of \$3,503,714 as at 30 June 2025;
- As stated in Note 27, on 26 September 2025 the Company announced it has received firm commitments to raise \$7,500,000 (before costs) by way of a two-tranche placement. The Company will issue up to 136,363,637 fully paid ordinary shares at \$0.055 per share (Shares)(Placement) with the second tranche being subject to shareholder approval.
- The Group has net assets and net current assets of \$25,296,950 and of \$1,368,929 respectively as at 30 June 2025;
- The Group has the ability to dispose some of its assets as and when required; and

The Group has the ability to scale back its exploration activities should funding not be available continue exploration at its current levels

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

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Note 1. Material Accounting Policy Information (Cont.)

Historical Cost Convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical Accounting Estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2.

Parent Entity Information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in Note 24.

Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of QMines Limited ('company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. QMines Limited and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the Group loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Group recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Operating Segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

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Note 1. Material Accounting Policy Information (Cont.)

Interest

Interest revenue is recognised as interest and accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other Revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income Tax

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Current and Non-Current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

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Note 1. Material Accounting Policy Information (Cont.)

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Non-current Assets or Disposal Groups Classified as Held for Sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

Note 1. Material Accounting Policy Information (Cont.)

Property, Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

| | |
|-----------------------|------------|
| Office equipment | 4-5 years |
| Computer equipment | 4 years |
| Motor Vehicles | 5 years |
| Exploration equipment | 5-10 years |

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Land is not depreciated.

Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Research and development

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the Group is able to use or sell the asset; the Group has sufficient resources and intent to complete the development; and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

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Note 1. Material Accounting Policy Information (Cont.)

Exploration and Evaluation Assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Impairment of Non-Financial Assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

Finance Costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

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Note 1. Material Accounting Policy Information (Cont.)

Provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee Benefits

Short-Term Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term Employee Benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-Based Payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

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Note 1. Material Accounting Policy Information (Cont.)

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair Value Measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 1. Material Accounting Policy Information (Cont.)

Earnings Per Share

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit attributable to the owners of QMines Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted Earnings Per Share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet Mandatory or Early Adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

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Note 2. Critical Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective Notes) within the next financial year are discussed below.

Share-Based Payment Transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model, taking into account the terms and conditions upon which the instruments were granted. Included within the performance rights are non-market vesting conditions where significant judgement and estimation uncertainty is required to determine the probability of the performance hurdles being met. Changes to accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may have a significant impact profit or loss and equity.

Exploration and Evaluation Expenditure

The Group capitalises expenditure relating to exploration and evaluation where it is considered likely to be recoverable or where the activities have not reached a stage that permits a reasonable assessment of the existence of reserves. There is significant judgement required on the part of the Management and the Board in determining whether exploration assets are impaired. To this extent they have considered the exploration activities, the current market conditions, the political climate in the jurisdiction in which the assets exist, as well as numerous other factors in their determination that the assets are not impaired. In addition, there is significant judgment and estimation uncertainty with regards to the allocation of costs to the various tenement assets.

Convertible notes

The fair value of the debt component of the convertible notes on issue is based on the present value of expected future interest payments. Key inputs include the market interest rate and expected timing of future interest payments. Any deviation from these expectations will have an impact on the fair value of the convertible note liability recognised.

Note 3. Operating Segments

Identification of Reportable Operating Segments

The Group operates in one segment, being exploration and development of copper and gold assets in Queensland. There has been no change in the current period.

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Note 4. Other Income

| | Consolidated | |
|-----------------|--------------|------------|
| | 2025 \$ | 2024 \$ |
| Other income | 88,233 | 178,211 |
| Interest income | 22,077 | 15,765 |
| | 110,310 | 193,976 |

Note 5. Employee Benefits Expense

| | Consolidated | |
|------------------------|--------------|------------|
| | 2025 \$ | 2024 \$ |
| Wages and salaries | 590,786 | 321,285 |
| Superannuation | 71,784 | 37,725 |
| Other payroll expenses | 26,127 | 14,992 |
| | 688,697 | 374,002 |

Note 6. Income Tax Expense

| | Consolidated | |
|--|--------------|-------------|
| | 2025 \$ | 2024 \$ |
| Reconciliation of income tax expense and tax at the statutory rate | | |
| Loss before income tax expense | (2,939,360) | (3,374,951) |
| Tax at the statutory tax rate of 25% (2024: 25%) | (734,840) | (843,738) |
| Tax effect amounts which are not deductible/(taxable) in calculating taxable income: | | |
| Legal expenses | 44,278 | 9,752 |
| Impairment of assets | - | 77,839 |
| Share-based payments | 92,629 | 329,908 |
| Other non-allowable items | 72,181 | 27,108 |
| | (525,752) | (399,131) |
| Deferred tax assets not brought to account | 1,482,218 | 1,404,872 |
| Other deductible items | (726,563) | (876,774) |
| Other temporary differences | (229,903) | (128,967) |
| Income tax expense | - | - |

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Note 6. Income Tax Expense (Cont.)

The Group has carry forward tax losses operations of approximately \$26,335,002 (2024: \$20,404,289).

The benefit of these losses will only be recognised where it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Note 7. Current Assets - Cash and Cash Equivalents

| | Consolidated | |
|--------------|--------------|------------|
| | 2025 \$ | 2024 \$ |
| Cash on hand | 20 | 20 |
| Cash at bank | 3,503,694 | 592,325 |
| | 3,503,714 | 592,345 |

Note 8. Current Assets - Trade and Other Receivables

| | 2025 \$ | 2024 \$ |
|-------------------|------------|------------|
| Trade receivables | 61,169 | - |
| Other receivables | 25,000 | 25,000 |
| | 86,169 | 25,000 |

Note 9. Current Assets - Other Current Assets

| | Consolidated | |
|----------------|--------------|------------|
| | 2025 \$ | 2024 \$ |
| Prepayments | 39,230 | 24,161 |
| Other deposits | 109,445 | 15,445 |
| GST refundable | 128,260 | 118,644 |
| | 276,935 | 158,250 |

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Note 10. Current Assets - Assets Classified as Held for Sale

| | Consolidated | |
|--|--------------|------------|
| | 2025 \$ | 2024 \$ |
| Exploration assets held for sale, under option | - | 10,000 |

Note 11. Non-Current Assets - Exploration and Evaluation

| | Consolidated | |
|--------------------------------------|--------------|------------|
| | 2025 \$ | 2024 \$ |
| Exploration and evaluation - at cost | 6,184,988 | 17,230,088 |

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

| Consolidated | \$ |
|---|--------------|
| Balance at 1 July 2023 | 9,749,385 |
| - Cash | 1,307,025 |
| Expenditure during the year | 3,511,178 |
| Deferred consideration provision recognised for Develin Creek acquisition | 1,662,500 |
| - Equity settled | 1,000,000 |
| Balance at 30 June 2024 | 17,230,088 |
| Expenditure during the year | 2,978,058 |
| Transfer to mining development assets | (14,023,158) |
| Balance at 30 June 2025 | 6,184,988 |

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Note 12. Non-Current Assets - Property, Plant and Equipment

| | Consolidated | |
|---------------------------------|--------------|-------------|
| | 2025 \$ | 2024 \$ |
| Land - at cost | 2,028,830 | 2,028,830 |
| Motor vehicles – at cost | 290,753 | 250,911 |
| Less: Accumulated depreciation | (180,591) | (123,357) |
| | 110,162 | 127,554 |
| Computer equipment - at cost | 11,358 | 11,358 |
| Less: Accumulated depreciation | (10,877) | (9,482) |
| | 481 | 1,876 |
| Office equipment - at cost | 2,291 | 1,826 |
| Less: Accumulated depreciation | (1,480) | (1,079) |
| | 811 | 747 |
| Exploration equipment - at cost | 2,143,347 | 2,396,111 |
| Less: Accumulated depreciation | (923,171) | (1,084,026) |
| | 1,220,176 | 1,312,085 |
| | 3,360,460 | 3,471,092 |

The land comprises properties in Mt Chalmers, QLD and have been provided as security for the shareholders loans in Note 15.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

| | Land \$ | Office Equipment \$ | Computer Equipment \$ | Motor Vehicles \$ | Exploration Equipment \$ | Total \$ |
|-------------------------|------------|---------------------------|-----------------------------|-------------------------|--------------------------------|-------------|
| Balance at 1 July 2023 | 2,028,830 | 1,137 | 4,715 | 177,736 | 1,638,251 | 3,850,669 |
| Additions | - | - | - | - | 145,343 | 145,343 |
| Depreciation expense | - | (390) | (2,839) | (50,182) | (471,509) | (524,920) |
| Balance at 30 June 2024 | 2,028,830 | 747 | 1,876 | 127,554 | 1,312,085 | 3,471,092 |
| Additions | - | 465 | - | 39,842 | 410,816 | 451,123 |
| Depreciation expense | - | (401) | (1,395) | (57,234) | (502,725) | (561,755) |
| Balance at 30 June 2025 | 2,028,830 | 811 | 481 | 110,162 | 1,220,176 | 3,360,460 |



Note 13. Non-Current Assets – Mining Development

| | Consolidated | |
|------------------------------|--------------|------------|
| | 2025 \$ | 2024 \$ |
| Mining development - at cost | 14,495,994 | - |

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

| Consolidated | \$ | Total \$ |
|---|------------|-------------|
| Balance at 1 July 2023 | - | - |
| Balance at 30 June 2024 | - | - |
| Transfers in from exploration and evaluation assets | 14,023,158 | 14,023,158 |
| Expenditure during the financial year | 472,836 | 492,336 |
| Balance at 30 June 2025 | 14,495,994 | 14,515,494 |

During the financial year, QMines lodged a mining license application for its Mt Chalmers project with the Queensland Mines Department. Following a review of the application, the Department issued a Mining Lease number of ML 100403 for the project. Management have exercised their judgement in determining that the Mt Chalmers project be reclassified from Exploration and Evaluation to a Mining Development Asset.

On the back of the Pre-Feasibility Study completed on 30 April 2024, the Company announced a maiden Ore Reserve Estimate of 9.6Mt @ 0.63% Cu, 0.48g/t Au, 0.29% Zn, 5.5g/t Ag and 4.3% S. The Maiden Ore Reserve Estimate comprises 62.6k/t Cu, 147,600 oz Au, 25.7k/t Zn, 1.54Moz Ag and 418k/t S.

Note 14. Current Liabilities - Trade and Other Payables

| | Consolidated | |
|----------------|--------------|------------|
| | 2025 \$ | 2024 \$ |
| Trade payables | 640,188 | 292,539 |

Note 15. Borrowings

| | Consolidated | |
|---|--------------|------------|
| | 2025 \$ | 2024 \$ |
| <i>Current liabilities</i> | | |
| Loan – Shareholders | 1,500,000 | 1,364,026 |
| Convertible notes payable (derivative interest component) | 130,435 | |
| | 1,630,435 | 1,364,026 |
| <i>Non-current liabilities</i> | | |
| Convertible notes payable (derivative interest component) | 113,421 | - |
| | 1,743,856 | 1,364,026 |

Shareholder Loans

Key terms of the Shareholder Loans are as follows:

- Matures on 31 January 2026;
- Interest payable at 15% per annum, paid monthly;
- The land in Mt Chalmers, QLD and have been provided as security to the Lenders.

Convertible Notes

On 30 June 2025, a \$1 million loan was provided to the Company through subscriptions for 1 million Convertible Notes.

Key terms of the Convertible Notes are as follows:

- Matures on 30 June 2028.
- Interest is payable on the Convertible Notes (Interest) as follows:
 - a) for the period commencing on the Subscription Date and ending on the day prior to the 1-year anniversary of the Subscription Date (inclusive), Interest is payable by QMines on the Principal Amount at a rate of 15% per annum, via the issue of Shares to the Subscriber on the Subscription Date, at a deemed issue price equal to the Conversion Price;
 - b) for the period commencing on the 1-year anniversary of the Subscription Date (Year 1 Anniversary Date) and ending on the day prior to the 2-year anniversary of the Subscription Date (inclusive), Interest is payable by QMines to the Subscriber on the Principal Amount at a rate of 15% per annum in cash or via the issue of Shares (at the election of the Subscriber) on the Year 1 Anniversary Date at a deemed issue price equal to the Conversion Price; and
 - c) for the period commencing on the 2-year anniversary of the Subscription Date (Year 2 Anniversary Date) and ending on the Maturity Date (inclusive), Interest is payable by QMines to the Subscriber on the Principal Amount at a rate of 15% per annum in cash or via the issue of Shares (at the election of the Subscriber) on the Year 2 Anniversary Date at a deemed issue price equal to the Conversion Price.
- the Subscriber may at any time following the Subscription Date, elect to convert the Convertible Notes into Shares at a conversion price of \$0.045 by providing ten (10) days' written notice to QMines.

Note 15. Borrowings (cont.)

- QMines may, at any time prior to the Maturity Date, redeem some or all of the Convertible Notes without any premium or penalty by providing 30 days' notice in writing to the Subscriber. Consequently, the fair value of principal component of the convertible note has been accounted for as equity and is reflected in note 20.
- In the event Conversion of some or all of the Convertible Notes does not occur prior to the Maturity Date, the outstanding Convertible Notes will be redeemed by QMines on the Maturity Date for their Face Value, including any unpaid Interest.

Total Secured Liabilities

The total secured liabilities are as follows:

| | Consolidated | |
|--------------------------------|--------------|------------|
| | 2025 \$ | 2024 \$ |
| Convertible notes (face value) | 1,000,000 | - |

Assets pledged as Security

Convertible notes issued by the Company are secured against the Mt Mackenzie assets. As reflected in note 27, the proceeds of this convertible note were used to settle the cash component of the Mt Mackenzie Gold and Silver Project.

The carrying amounts of assets pledged as security for borrowings are:

| | Consolidated | |
|--|--------------|------------|
| | 2025 \$ | 2024 \$ |
| Mt Mackenzie – Exploration Project acquired subsequent to year end (note 27) | 2,485,000 | - |

Note 16. Current Liabilities - Employee Benefits

| | Consolidated | |
|-------------------|--------------|------------|
| | 2025 \$ | 2024 \$ |
| Employee benefits | 58,226 | 31,461 |

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Note 17. Current Liabilities - Deferred Consideration

| | Consolidated | |
|------------------------|--------------|------------|
| | 2025 \$ | 2024 \$ |
| Deferred consideration | - | 1,662,500 |

Deferred consideration

The deferred consideration to fully acquire the Develin Creek Cooper-Zinc Project of \$0.975 million in cash and \$0.6875 million in shares was settled in full in the financial year.

Note 18. Current Liabilities - Other

| | Consolidated | |
|------------------------|--------------|------------|
| | 2025 \$ | 2024 \$ |
| Superannuation payable | 17,915 | 14,321 |
| PAYG payable | 16,711 | (1,883) |
| Accrued expenses | 134,414 | 45,000 |
| | 169,040 | 57,438 |

Note 19. Equity - Issued Capital

| Consolidated | 2025 Shares | 2024 Shares | 2025 \$ | 2024 \$ |
|------------------------------|----------------|----------------|-------------|-------------|
| Ordinary shares - fully paid | 431,779,762 | 225,393,018 | 43,761,258 | 34,031,133 |
| Cost of capital | - | - | (3,422,519) | (2,713,500) |
| Other contributed capital | - | - | 109,459 | (2,713,500) |
| | 431,779,762 | 225,393,018 | 40,448,198 | 31,317,633 |

Movements in Ordinary Share Capital

| Details | Date | Shares | Issue Price | \$ |
|-----------------------------------|-------------|-------------|-------------|------------|
| Balance | 1 July 2023 | 170,407,606 | | 27,151,894 |
| Placement | 31/08/2023 | 27,204,546 | \$0.110 | 2,987,500 |
| Shares issued to property holders | 31/08/2023 | 200,000 | \$0.110 | 22,000 |
| Develin Creek acquisition shares | 04/09/2023 | 8,403,361 | \$0.120 | 1,000,000 |
| Placement | 13/09/2023 | 909,090 | \$0.110 | 100,000 |
| Performance rights conversion | 03/11/2023 | 3,801,447 | \$0.000 | 1,452,841 |

| | | | | |
|---|--------------|-------------|---------|------------|
| Shares issued in consideration for interest on loans to the Company | 01/02/2024 | 3,000,000 | \$0.075 | 225,000 |
| Shares issued in consideration for services provided to the Company | 01/02/2024 | 283,636 | \$0.075 | 21,273 |
| Shares issued to employees in accordance with the terms of their employment. | 01/02/2024 | 1,199,999 | \$0.070 | 84,000 |
| Shares issued in consideration for services provided to the Company | 29/02/2024 | 800,000 | \$0.075 | 60,000 |
| Shares issued to an employee as short-term incentive | 29/02/2024 | 533,333 | \$0.075 | 40,000 |
| Conversion of performance rights | 03/05/2024 | 8,650,000 | \$0.000 | 886,625 |
| Balance | 30 June 2024 | 225,393,018 | | 34,031,133 |
| Placement | 09/08/2024 | 48,936,170 | \$0.047 | 2,300,000 |
| Placement | 25/09/2024 | 55,851,065 | \$0.047 | 2,625,000 |
| Shares issued to employees in part consideration for wages payable | 25/09/2024 | 1,085,117 | \$0.047 | 51,001 |
| Shares issued in consideration for branding and marketing services | 26/09/2024 | 312,000 | \$0.096 | 29,952 |
| Shares issued in consideration for marketing and promotional services | 26/09/2024 | 166,667 | \$0.100 | 16,667 |
| Shares issued in consideration for community liaison services | 26/09/2024 | 104,167 | \$0.100 | 10,416 |
| Shares issued in part consideration for the acquisition of the remaining 49% of the Develin Creek Project | 27/09/2024 | 10,261,194 | \$0.067 | 687,500 |
| Placement | 04/10/2024 | 1,595,745 | \$0.047 | 75,000 |
| Tranche 1 shares from \$6 million capital raise | 21/02/2025 | 73,514,067 | \$0.045 | 3,308,133 |
| Tranche 1 shares from \$6 million capital raise | 24/02/2025 | 11,683,676 | \$0.045 | 525,765 |
| In consideration for investor relations and marketing services | 30/05/2025 | 2,432,432 | \$0.035 | 85,135 |
| Employee Incentive | 30/05/2025 | 222,222 | \$0.035 | 7,778 |
| Employee Incentive | 30/05/2025 | 222,222 | \$0.035 | 7,778 |
| Balance | 30 June 2025 | 431,779,762 | | 43,761,258 |

Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

Capital Risk Management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.



Note 19. Equity - Issued Capital (Cont.)

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term, as it continues to integrate and grow its existing businesses in order to maximise synergies.

Note 20. Equity - Reserves

| | Consolidated | |
|---|--------------|------------|
| | 2025 \$ | 2024 \$ |
| Share-based payments reserve | 328,000 | 110,210 |
| Options reserve | 256,447 | 203,447 |
| Convertible Notes equity reserve (Note 15(c)) | 756,144 | - |
| | 1,340,591 | 313,657 |

Note 21. Share-based Payments

During the financial year, the following transactions were equity settled by the Group and taken to profit or loss:

| | Consolidated | |
|--|--------------|------------|
| | 2025 \$ | 2024 \$ |
| 4,800,000 performance rights issued to key management personnel and staff | - | 47,613 |
| 5,750,000 performance rights issued to directors | - | 157,742 |
| 500,000 options issued for marketing and consulting services | - | 14,424 |
| 1,733,332 issued to staff as short-term incentive | - | 124,000 |
| 16,000,000 performance rights issued to directors and key management personnel | 217,790 | 975,852 |
| 1,085,117 shares issued to staff as short-term incentive | 51,000 | - |
| 2,876,876 shares issued for marketing services and to staff | 101,726 | - |
| | 370,516 | 1,319,631 |

During the financial year, the following transactions were equity settled by the Group and taken directly to equity:

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Note 21. Share-based Payments (Cont.)

| | Consolidated | |
|--|--------------|------------|
| | 2025 \$ | 2024 \$ |
| 8,603,361 shares issued as consideration for purchase of Develin Creek and for tenement access | - | 1,022,000 |
| 3,000,000 shares issued in payment of interest on loans | - | 225,000 |
| 1,083,636 shares issued as compensation for promotional activities | - | 173,773 |
| 10,261,194 shares issued as consideration for purchase of Develin Creek (note 17 & note 19) | 687,500 | - |
| 582,834 shares issued as compensation for promotional activities | 57,035 | - |
| | 744,535 | 1,420,773 |

A share option plan has been established by the Group and approved by shareholders at a general meeting, whereby the Group may, at the discretion of the Nomination and Remuneration Committee, grant options over ordinary shares in the company to certain key management personnel of the Group. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Nomination and Remuneration Committee.

Set out below are summaries of options granted under the Plan.

| | Number of Options 2025 | Weighted Average Exercise Price 2025 | Number of Options 2024 | Weighted Average Exercise Price 2024 |
|--|------------------------------|---|------------------------------|---|
| Outstanding at the beginning of the financial year | 5,750,000 | \$0.037 | 9,450,000 | \$0.375 |
| Granted | 5,000,000 | \$0.068 | 500,000 | \$0.375 |
| Forfeited | - | \$0.000 | (4,200,000) | \$0.375 |
| Outstanding at the end of the financial year | 10,750,000 | \$0.232 | 5,750,000 | \$0.375 |
| Exercisable at the end of the financial year | 10,750,000 | \$0.232 | 5,750,000 | \$0.375 |

2025

| Grant Date | Expiry Date | Exercise Price | Balance at the Start of the Year | Granted | Exercised | Expired / Forfeited / Other | Balance at the End of the Year |
|------------|-------------|----------------|----------------------------------|-----------|-----------|-----------------------------|--------------------------------|
| 16/08/2022 | 18/08/2025 | \$0.375 | 3,750,000 | - | - | - | 3,750,000 |
| 21/06/2023 | 21/06/2026 | \$0.375 | 1,500,000 | - | - | - | 1,500,000 |
| 13/09/2023 | 13/09/2026 | \$0.375 | 500,000 | - | - | - | 500,000 |
| 06/05/2025 | 06/05/2028 | \$0.068 | - | 5,000,000 | - | - | 5,000,000 |
| | | | 5,750,000 | 5,000,000 | - | - | 10,750,000 |

The weighted average share price during the financial year was \$0.059 (2024: \$0.086).

Note 21. Share-based Payments (Cont.)

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.75 years (2024 1.45 years).

Set out below are summaries of performance rights granted under the plan:

| | Number of Rights 2025 | Weighted Average Exercise Price 2025 | Number of Rights 2024 | Weighted Average Exercise Price 2024 |
|--|-----------------------|--------------------------------------|-----------------------|--------------------------------------|
| Outstanding at the beginning of the financial year | 8,504,857 | \$0.000 | 20,956,304 | \$0.000 |
| Forfeited | (4,004,857) | \$0.000 | - | \$0.000 |
| Exercised | - | \$0.000 | (12,451,447) | \$0.000 |
| Outstanding at the end of the financial year | 4,500,000 | \$0.000 | 8,504,857 | \$0.000 |

2025

| Grant Date | Expiry Date | Exercise Price | Balance at the Start of the Year | Granted | Exercised | Expired / Forfeited / Other | Balance at the End of the Year |
|------------|-------------|----------------|----------------------------------|---------|-----------|-----------------------------|--------------------------------|
| 19/06/2023 | 30/06/2026 | \$0.000 | 4,500,000 | - | - | - | 4,500,000 |
| | | | 4,500,000 | - | - | - | 4,500,000 |

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 1.00 years (2024: 2.00 years).

Vesting condition for 4,500,000 performance rights granted on 21/06/2023:

- 20% of the Performance Rights vest when the Company lodges an announcement to ASX advising that the Company has lodged a Mining Licence Application with the relevant government department.
- 20% of the Performance Rights vest when the Company lodges an announcement to ASX advising that the Company has completed a bankable feasibility study.

Note 22. Equity - Accumulated Losses

| | Consolidated | |
|---|--------------|--------------|
| | 2025 \$ | 2024 \$ |
| Accumulated losses at the beginning of the financial year | (13,552,479) | (10,448,528) |
| Loss after income tax expense for the year | (2,939,360) | (3,374,951) |
| Transfer from options reserve | - | 271,000 |
| Accumulated losses at the end of the financial year | (16,491,839) | (13,552,479) |

Note 23. Commitments

As stated in note 27, the acquisition of the Mt Mackenzie Gold and Silver Project from Resources & Energy Group Ltd was successfully completed on 7 July 2025. The Acquisition consideration totals \$2.485 million, comprising \$1 million in cash (comprising a \$100,000 deposit and a \$900,000 payment on completion) and the issue of 33 million QMines shares at a deemed issue price of \$0.045, subject to a 12-month voluntary escrow.

As at 30 June 2025, the Group had \$1,827,000 in commitments relating to its exploration tenements (2024: \$271,647) for the following year.

Note 24. Related Party Transactions

Parent entity

QMines Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in Note 26.

Key management personnel

Disclosures relating to key management personnel are set out in the remuneration report included in the directors' report.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

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Note 25 - Parent Entity Information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

| | Parent | |
|--------------------------|-------------|-------------|
| | 2025 \$ | 2024 \$ |
| Loss after income tax | (2,938,718) | (3,374,351) |
| Total comprehensive loss | (2,938,718) | (3,374,351) |

Statement of financial position

| | Parent | |
|--------------------------------------|--------------|--------------|
| | 2025 \$ | 2024 \$ |
| Total current assets | 3,857,348 | 768,739 |
| Total assets | 27,941,388 | 21,518,013 |
| Total current liabilities | 2,497,837 | 3,407,912 |
| Total liabilities | 2,611,258 | 3,407,912 |
| Equity | | |
| Issued capital | 40,448,198 | 31,317,632 |
| Share-based payments reserve | 328,000 | 110,210 |
| Options reserve | 256,447 | 203,447 |
| Convertible notes derivative reserve | 756,144 | - |
| Accumulated losses | (16,458,659) | (13,521,188) |
| Total equity | 25,330,130 | 18,110,101 |

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024. See note 27 for commitments in relation to the acquisition of Mt Mackenzie.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in Note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Note 26. Interests in subsidiaries

The consolidated financial statements incorporated the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1:

| Name | Principal place of business / Country of incorporation | Ownership interest | |
|----------------------------|--|--------------------|------|
| | | 2025 | 2024 |
| Traprock Resources Pty Ltd | Australia | 100% | 100% |
| Dynasty Gold Pty Ltd | Australia | 100% | 100% |
| Rocky Copper Pty Ltd | Australia | 100% | 100% |
| QDrilling Pty Ltd | Australia | 100% | 100% |
| RLG Holdings Pty Ltd | Australia | 100% | 100% |

Note 27. Events after the reporting period

The acquisition of the Mt Mackenzie Gold and Silver Project from Resources & Energy Group Ltd was successfully completed on 7 July 2025. The Acquisition consideration totals \$2.485 million, comprising \$1 million in cash (comprising a \$100,000 deposit and a \$900,000 payment on completion) and the issue of 33 million QMines shares at a deemed issue price of \$0.045, subject to a 12-month voluntary escrow.

On 26 September 2025, the Company announced it has received firm commitments to raise \$7,500,000 (before costs) by way of a two-tranche placement. The Company will issue up to 136,363,637 fully paid ordinary shares at \$0.055 per share (Shares)(Placement) with the second tranche being subject to shareholder approval. The Placement received strong demand from existing shareholders and new professional and sophisticated investors. The Company is now well funded to accelerate exploration and development at the Mt Mackenzie (gold/silver), Mt Chalmers (gold/copper) and Develin Creek (gold/copper/zinc/silver) projects.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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Note 28. Reconciliation of loss after income tax to net cash used in operating activities

| | Consolidated | |
|--|--------------|-------------|
| | 2025 \$ | 2024 \$ |
| Loss after income tax expense for the year | (2,939,360) | (3,374,951) |
| Adjustments for: | | |
| Depreciation and amortisation | 1,795 | 263 |
| Impairment of intangibles | - | 311,355 |
| Share-based payments | 535,976 | 1,319,631 |
| Other non-cash transactions | - | 81,273 |
| Allocations to capitalised exploration and evaluation assets | (172,094) | (308,125) |
| Interest and other finance costs | 197,880 | 89,026 |
| Change in operating assets and liabilities: | | |
| Increase in trade and other receivables | (61,169) | - |
| Increase in exploration assets | (2,385,813) | (2,615,048) |
| Decrease in other current assets | (118,685) | (3,877) |
| Increase in other current liabilities | 486,016 | (70,875) |
| Net cash used in operating activities | (4,455,454) | (4,571,328) |

Note 29. Losses per share

| | Consolidated | |
|--|--------------|-------------|
| | 2025 \$ | 2024 \$ |
| Loss after income tax attributable to the owners of QMines Limited | (2,939,360) | (3,374,951) |

| | Number | Number |
|---|-------------|-------------|
| Weighted average number of ordinary shares used in calculating basic losses per share | 351,968,209 | 207,117,741 |
| Weighted average number of ordinary shares used in calculating diluted losses per share | 351,968,209 | 207,117,741 |

| | Cents | Cents |
|--------------------------|--------|--------|
| Basic losses per share | (0.84) | (1.63) |
| Diluted losses per share | (0.84) | (1.63) |

Note 30. General Information

The financial statements cover QMines Limited as a Group consisting of QMines Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is QMines Limited's functional and presentation currency.

QMines Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Suite J, 34 Suakin Drive
MOSMAN NSW 2088

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2025. The directors have the power to amend and reissue the financial statements.

Consolidated Entity Disclosure Statement

| Entity Name | Entity Type | Trustee in a Trust, Partner in a Partnership or a participant in a Joint Venture | Place formed / Country of Incorporation | Ownership Interest % | Tax Residency |
|----------------------------|----------------|--|---|----------------------|---------------|
| Traprock Resources Pty Ltd | Body Corporate | N/A | Australia | 100% | Australia |
| Dynasty Gold Pty Ltd | Body Corporate | N/A | Australia | 100% | Australia |
| Rocky Copper Pty Ltd | Body Corporate | N/A | Australia | 100% | Australia |
| RLG Holdings Pty Ltd | Body Corporate | N/A | Australia | 100% | Australia |
| QDrilling Pty Ltd | Body Corporate | N/A | Australia | 100% | Australia |

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In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Andrew Sparke
Executive Chairman
30 September 2025

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INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT

To the Members of QMines Limited

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of QMines Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including independence standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

| Key Audit Matter | How our audit addressed this matter |
|---|---|
| <p>Convertible Notes Refer to Note 15 in the financial statements</p> | |
| <p>The Group has Convertible loan notes with a face value of \$1,000,000. The note is for a term of 3 years from June 2025 which upon maturity, can only be repaid by issuance of shares at \$0.045 per share.</p> <p>The interest charged at 15% per annum to be satisfied through issue of shares for Year 1, cash consideration or issue of shares for Year 2 and 3 which is dependent on the note holder. The Group have done their assessment under <i>AASB 132 Financial Instruments; Presentation</i> and concluded that the convertible note loan should be treated as a compound financial instrument. An amount of \$657,516 was recognised as other contributed equity and the remaining \$342,484 as the financial liability component payable held at amortised cost as per <i>AASB 9 Financial Instruments</i>.</p> <p>Accounting for convertible loan notes has been considered a key audit matter, due to the complexity of the accounting treatment required, under Australian Accounting Standards.</p> | <p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • Reviewing the convertible note deed, to evaluate its terms. • Evaluating the accounting treatment proposed to determine whether it is in compliance with Australian Accounting Standards. • Confirming that its classification as a compound instrument under AASB 132 is appropriate, and verifying that the measurement of the host liability and non-derivative equity conversion option are materially accurate. This has resulted in equity portion of the Note to be classified as a reserve due to shares being unissued as at 30 June 2025; • Evaluating the reasonableness of key inputs to the valuation model; and • Assessing the appropriateness of the disclosures in respect of the borrowings and the derivative financial liability. |
| <p>Exploration and Evaluation Assets Refer to Note 11 in the financial statements</p> | |
| <p>At 30 June 2025 the Group had capitalised exploration and evaluation assets with a carrying value of \$6,184,988. This represents approximately 22% the total assets of the Group at that date.</p> <p>We consider the carrying amount of these assets under <i>AASB 6 Exploration for and Evaluation of Mineral Resources</i> to be a key audit matter due to the significant management judgments involved, including:</p> <ul style="list-style-type: none"> • whether the exploration and evaluation spend can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; | <p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • Obtaining a listing of client tenements held by the Group and testing ownership on a sample basis; • Obtaining evidence that the Group has valid rights to explore in each area in relation to which expenditure has been recorded; • Testing of expenditure on a sample basis, agreeing items selected to supporting documentation to ensure they were properly incurred in the development of the assets; • Performing substantive testing on the expenditure on a sample basis, to confirm |

| | |
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| <ul style="list-style-type: none"> the Group's ability and intention to continue to explore the area; which costs should be capitalised; the existence of any impairment indicators (such as the potential that mineral reserves and resources may not be commercially viable for extraction, or that the carrying value of the assets may not be recovered through sale or successful development) - and if so, those applied to determine and quantify any impairment loss; whether exploration activities have reached the stage at which the existence of an economically recoverable reserve may be determined. | <p>entries had been recorded accurately (considering both nature and quantum of the items selected), completely, in the correct period, and had been appropriately classified in accordance with AASB 6, Exploration for and Evaluation of Mineral Resources;</p> <ul style="list-style-type: none"> Assess if any facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. as contemplated in AASB 6, Exploration for and Evaluation of Mineral Resources; Assessing whether the Group's accounting policy for exploration expenditure is in compliance with Australian Accounting Standard; and Assessing the adequacy of the disclosures in the financial statements. |
|--|---|

Development Assets
Refer to Note 13 in the financial statements

| | |
|--|---|
| <p>As at 30 June 2025, the Group had capitalised \$14,495,994 of development costs in relation to the development of the Mt Chalmers project. This represents approximately 52% the total assets of the Group at that date.</p> <p>Included in these assets are Exploration and Evaluation assets previously capitalised and expenditure incurred in the period under review of \$1,242,528.</p> <p>We considered this to be a Key Audit Matter due to the significant management judgement involved, including:</p> <ul style="list-style-type: none"> which costs should be capitalised; the existence of any impairment indicators and if so, those applied to determine and quantify any impairment loss as annual impairment assessment is required under <i>AASB 136 Impairment of Assets</i>; In addition, consideration needs to be given as to whether there is any impairment risk over these assets. | <p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> Testing whether exploration activities had reached the stage at which the existence of an economically recoverable reserve was determined and the project was capitalised. Obtaining evidence that the Group has lodged application for valid rights to mine in the area in relation to which the asset has been recorded. Obtaining evidence to ensure that all historic cost previously capitalised in exploration and evaluation assets have been transferred to development asset appropriately. Testing of expenditure incurred in period under review on a sample basis, agreeing items selected to supporting documentation to ensure they were properly incurred in the development of the assets. |
|--|---|

| | |
|--|---|
| | <ul style="list-style-type: none"> • Considering management's assessment as to whether any impairment indicators exist and evaluating this assessment having due consideration of the evidence supplied and any other information gathered as part of the audit process; and • Evaluating the appropriateness of the disclosures in the financial report. |
|--|---|

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and
- b. the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i. the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii. the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 6 to 15 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of QMines Limited., for the year ended 30 June 2025, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

RSM Australia Partners


G N Sherwood
Partner

Sydney, NSW

Dated: 30 September 2025

SHAREHOLDER INFORMATION

QMiner Limited has the following securities on issue as at 14 September 2025:

| Type | Security | Number of securities | Number of security holders |
|------------|---|----------------------|----------------------------|
| ASX Listed | Fully paid ordinary shares | 472,161,245 | 1,816 |
| Unlisted | Options exercisable at \$0.375 and expiring 21 June 2026 | 1,500,000 | 2 |
| Unlisted | Options exercisable at \$0.375 and expiring 13 September 2026 | 500,000 | 1 |
| Unlisted | Options exercisable at \$0.0675 and expiring 6 May 2028 | 5,000,000 | 2 |
| Unlisted | Performance Rights | 4,500,000 | 4 |

Voting Rights

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands. There are no other classes of equity securities with voting rights.

Distribution of Shareholders as at 14 September 2025

| Fully Paid Ordinary Shares Holdings Ranges | Number | | % |
|---|---------|-------------|--------|
| | Holders | Units | |
| 1-1,000 | 45 | 5,275 | 0.00 |
| 1,001-5,000 | 261 | 735,028 | 0.16 |
| 5,001-10,000 | 265 | 2,144,004 | 0.45 |
| 10,001-100,000 | 832 | 33,231,064 | 7.04 |
| 100,001 – 9,999,999,999 | 413 | 426,045,874 | 92.36 |
| Totals | 1,816 | 472,161,245 | 100.00 |

Marketable Parcel

There are 454 shareholders holding less than a marketable parcel of QMiner's shares based on the closing price of \$0.06 on 15 September 2024.

On-Market Buy-back

QMiner Limited is not undertaking an on-market buy-back.

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20 Largest Shareholders

| No. | Name | Number of Ordinary Shares Held | % of Issued Capital |
|-----|---|--------------------------------|---------------------|
| 1 | Hendo Family Superannuation Pty Ltd <Henderson Superfund A/C> | 66,023,425 | 13.98% |
| 2 | Resources & Energy Group Limited | 33,000,000 | 6.99% |
| 3 | Bilpin Nominees Pty Ltd | 21,374,095 | 4.53% |
| 4 | Turkey Investments Pty Ltd <Turkey Family A/C> | 18,384,766 | 3.89% |
| 5 | Mcneil Nominees Pty Limited | 17,388,376 | 3.68% |
| 6 | Minadore Pty Ltd <Dowsett Super Fund A/C> | 13,000,204 | 2.75% |
| 7 | Olive Capital Pty Ltd | 10,000,000 | 2.12% |
| 8 | Turkey Investments Pty Ltd <Turkey Family A/C> | 9,108,317 | 1.93% |
| 9 | 2Sausos Pty Ltd <N & J Family A/C> | 8,983,000 | 1.90% |
| 10 | Super Seed Pty Ltd <The Wersman Super Fund A/C> | 8,575,757 | 1.82% |
| 11 | BNP Paribas Nominees Pty Ltd <Ib Au Noms Retailclient> | 7,498,955 | 1.59% |
| 12 | Arras Pty Ltd <B A Ogilvie Super Fund A/C> | 5,750,000 | 1.22% |
| 13 | P4L Pty Ltd | 5,300,000 | 1.12% |
| 14 | Netwealth Investments Limited <Wrap Services A/C> | 3,854,287 | 0.82% |
| 15 | Mr Colin Weekes | 3,608,758 | 0.76% |
| 16 | Brown River Investments Pty Ltd <Brown River Super Fund A/C> | 3,500,000 | 0.74% |
| 17 | Cohen Superannuation Pty Ltd <The For Cohen Family Su A/C> | 3,500,000 | 0.74% |
| 18 | Mr Markus Meister | 3,444,445 | 0.73% |
| 19 | N & A Barnett Investments Pty Ltd <Barnett Super Fund A/C> | 3,262,001 | 0.69% |
| 20 | Whale Watch Holdings Limited | 3,041,980 | 0.64% |
| | TOTALS | 248,598,366 | 52.65% |

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Escrow

QMiner has 33,000,000 fully paid ordinary shares subject to voluntary escrow for 12 months to 7 July 2026.

Substantial Holders

The following shareholders have disclosed a substantial:

| Holder Name | Number of Shares | % Voting Power |
|--|------------------|----------------|
| Hendo Family Superannuation Pty Ltd | 66,023,425 | 13.98% |
| Resources & Energy Group Limited | 33,000,000 | 6.99% |
| Turkey Investments Pty Ltd <Turkey Family A/C> | 27,493,083 | 5.82% |

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About QMines

Q Mines Limited (**ASX:QML**) is a Queensland focused copper and gold exploration and development company. The Company owns rights to 100% of The Mt Chalmers (copper-gold), Develin Creek (copper-zinc), and Mt Mackenzie (gold-silver) deposits, located within 140km 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.

Project & Ownership

| | |
|---------------|---------------------------------------|
| Mt Chalmers | <div style="width: 100%;"></div> 100% |
| Develin Creek | <div style="width: 100%;"></div> 100% |
| Mt Mackenzie | <div style="width: 100%;"></div> 100% |

Q Mines Limited

ACN 643 312 104

ASX:QML

Shares on Issue

472,161,245

Unlisted Options

10,750,000

Following several resource updates, Mt Chalmers and Develin Creek now have Measured, Indicated and Inferred Resources (JORC 2012) of **15.5Mt @ 0.82% Cu, 0.35g/t Au, 0.47% Zn & 5g/t Ag**.¹

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

Directors & Management

Andrew Sparke
Executive Chairman

Peter Caristo
Non-Executive Director (Technical)

Thomas Bartschi
Principal Geologist (Competent Person)

James Anderson
General Manager Operations

Elissa Hansen
Non-Executive Director

& Company Secretary

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 parameters 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*, 12 March 2025

Contacts

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QMINES

Sustainable
Australian
Copper

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