QMINES Sustainable Australian Copper

16 JUNE 2026



ANNOUNCEMENT

NEW GOLD & COPPER DRILL TARGETS DEMONSTRATE MT CHALMERS GROWTH POTENTIAL

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Highlights

- New structural interpretation defines a NNE striking mineralised corridor linking the Woods Shaft (Au, Cu), Mt Chalmers (Cu, Au) and Botos (Au) deposits coincident with known copper and gold mineralisation.
- The interpretation supports a broader corridor scale exploration model where Woods Shaft, Mt Chalmers and Botos are interpreted as separate mineralised centres within a single arc normal transfer fault corridor.
- The corridor between the known deposits remains largely undrilled, providing ~4km of untested strike from existing mineralisation presenting a significant exploration and growth opportunity.
- Woods Shaft provides an example of the corridor's potential with the best drill hole of **37m @ 3.14g/t Au and 0.82% Cu from 4m** including **4m @ 7.38g/t Au and 1.77% Cu** (QMWSRC001).
- Modern drilling at Woods Shaft remains shallow, with all eleven of QMines' 2022 drill holes ending in mineralised indicating the system **remains open along strike and at depth**.
- **QMines is finalising a large drilling program to test both the Woods Shaft deposit and the broader mineralised corridor, with program details to be released shortly.**

Overview

QMines Limited (**ASX QML**) provides an update on desktop structural interpretation work completed across its 100% owned Mt Chalmers copper and gold project, located 20km northeast of Rockhampton in Queensland.

The interpretation has identified an interpreted a NNE striking structural corridor linking the Botos, Mt Chalmers and Woods Shaft mineralised centres. The corridor is based on lineaments identified from 1m LiDAR, digital elevation model and satellite imagery, and is supported by the spatial relationship between known mineralisation and NNE striking structures at Mt Chalmers and Woods Shaft.

QMines interprets Botos, Mt Chalmers and Wood's Shaft as separate mineralised centres developed along the same broader structural trend. The ground between these centres remains largely untested by systematic drilling and is considered prospective under the Company's current exploration model.

The interpretation provides a clear framework for future exploration and supports the Company's view that additional mineralised positions may exist between, below and along strike from the known deposits. Wood's Shaft is considered the first priority test of this model due to its shallow, high grade copper and gold intercepts, open mineralisation and position at the southern end of the interpreted corridor.

This structural framework is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource within the interpreted corridor or inter-deposit areas, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

Structural Interpretation

QMines has completed a desktop structural interpretation across the Mt Chalmers project, identifying an interpreted district scale structural corridor linking the Botos, Mt Chalmers and Woods Shaft deposits.

The interpretation uses LiDAR, digital elevation model and satellite imagery to define structural lineaments that may have influenced the location of known mineralisation. These interpreted structures provide new target areas between and along strike from the existing deposits.

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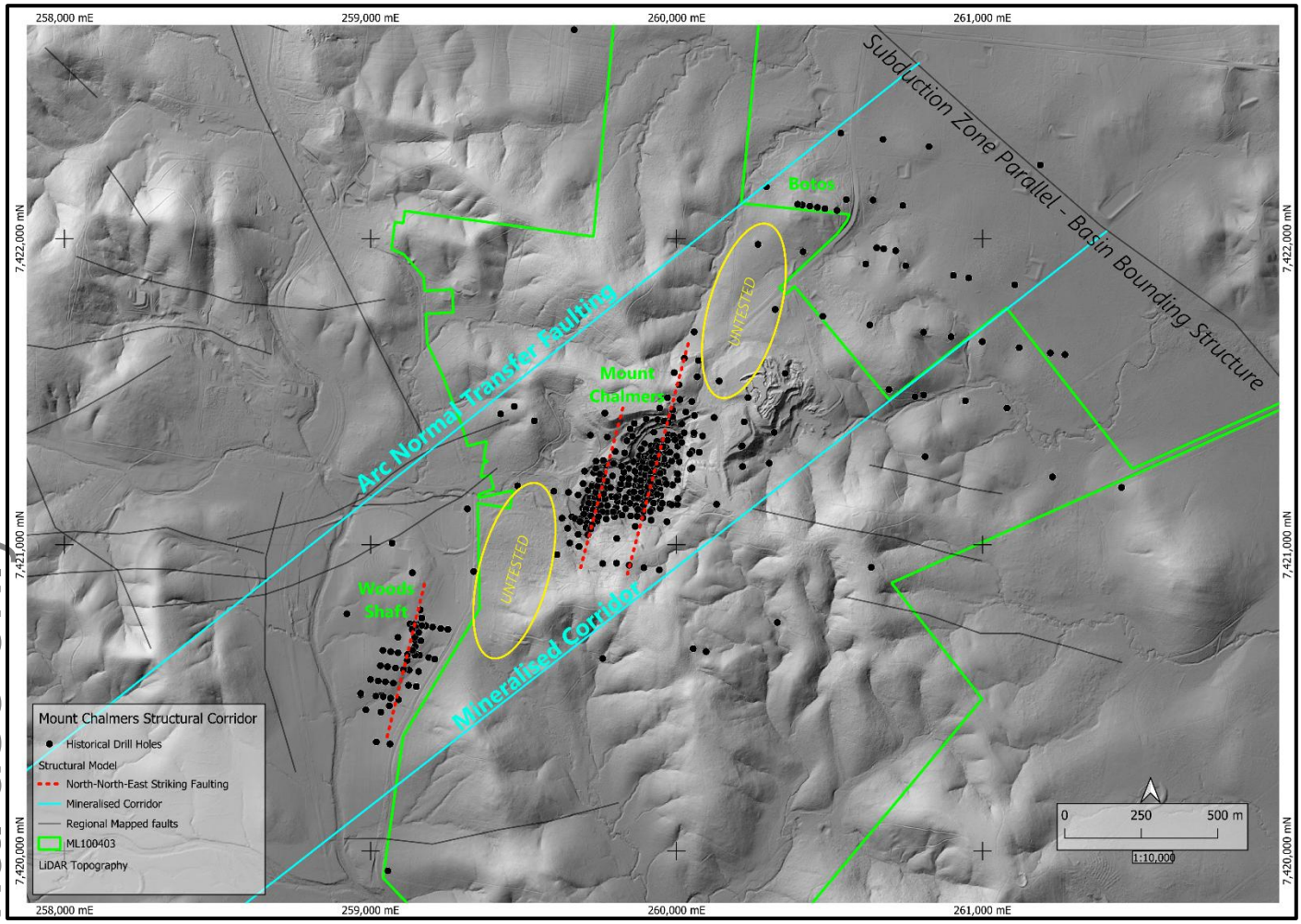


Figure 1: Mt Chalmers Structural Framework and Corridor Scale Exploration Model.

The interpretation has identified three key structural elements:

- NNE striking interpreted structures spatially coincident with known mineralisation at Mt Chalmers and Woods Shaft. These structures are interpreted to represent deposit scale controls on mineralisation and are consistent with high grade gold trends reported in the Company's May 2025 grade contour mapping.
- An interpreted arc normal transfer fault corridor crossing the project from southwest to northeast and spatially linking Botos, Mt Chalmers and Woods Shaft. In practical terms, this provides a target trend for future drilling across ground that has seen limited modern exploration.
- The Berserker subprovince edge, interpreted as the basin bounding structure of the Early Permian graben that hosts the Mt Chalmers Volcanic Hosted Massive Sulphide (**VHMS**) system. This structure forms the northeastern margin of the interpreted corridor.

At Mt Chalmers, previous grade contour mapping resolved the high grade core into two parallel NNE striking gold zones, **each containing shoots greater than 10g/t Au over strike lengths of 50m to 100m**. Higher grade copper also occurs in comparable NNE oriented pods. This suggests that the structural

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grain interpreted at district scale is also expressed in the distribution of high grade copper and gold within the known deposit.

Comparable structural repetition is interpreted at Woods Shaft and Botos, where mineralisation remains open along strike. The presence of NNE oriented mineralised trends within and between known deposits is the basis for QMines' view that the broader inter-deposit corridor remains prospective.

QMines interprets the NNE striking structures associated with Mt Chalmers and Woods Shaft to project along the broader corridor. Where these structures intersect favourable host stratigraphy between the known mineralised centres, the Company considers the ground prospective for additional VHMS style mineralisation.

This represents a targeting hypothesis only. The presence, scale and grade of any mineralisation within the interpreted corridor can only be determined through future drilling.

Figure 1 shows the interpreted Mt Chalmers structural corridor on LiDAR topography. Interpreted NNE striking structures are shown as red dashed lines and spatially coincide with known mineralisation at Mt Chalmers and Wood's Shaft. The interpreted corridor is shown in cyan and spatially links Botos, Mt Chalmers and Woods Shaft. Regional mapped faults are shown in grey and the Mining Lease Application boundary is shown in green. Drill coverage between the known mineralised centres is sparse to absent.

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Woods Shaft – First Priority Test of the Corridor Model

Wood's Shaft lies at the southern end of the interpreted Mt Chalmers structural corridor and provides the first priority drill test of the Company's broader exploration model.

The deposit has a historical and modern drilling database of approximately 60 holes dating back to 1966, with most historical drilling consisting of shallow open hole percussion drilling. The mineralisation is dominated by a sulphide stringer zone and is geologically similar to the Mt Chalmers main lode.

Previous grade contour mapping indicates a current strike length of at least 500m, with the deposit open along strike in both directions. Gold values greater than 10g/t Au remain open to the north, while the southern end remains open in greater than 1g/t Au. A second parallel zone occurs approximately 50m west of the main zone and is also open to the south.

This pairing of parallel NNE oriented zones is comparable to the two parallel high grade zones mapped at Mt Chalmers and supports the Company's interpretation of repeated, structurally controlled mineralisation along the broader corridor.

The existing Wood's Shaft Mineral Resource was defined by historical drilling over approximately 250m of strike and to around 90m depth. The broader 500m contoured strike length indicates additional untested strike potential.

In 2022, QMines completed eleven modern RC drill holes at Wood's Shaft with QAQC protocols applied. Selected verified results from that program are summarised below.

Hole[1]	Reported intercept	Notes
QMWSRC001	**37m @ 3.14g/t Au, 0.82% Cu, 7.4g/t Ag**, 0.14% Pb and 0.3% Zn from 4m including 4m @ 7.38g/t Au, 1.77% Cu, 11.6g/t Ag, 0.22% Pb and 0.9% Zn from 30m	Best modern intercept. **Ended in mineralisation**
QMWSRC007	**58m @ 0.92g/t Au, 0.49% Cu and 3.8g/t Ag** from 15m including 10m @ 3.77g/t Au, 2.12% Cu and 14g/t Ag from 38m	Broad, shallow copper gold intercept.
QMWSRC011	25m @ 0.91g/t Au, 0.09% Cu, 2.0g/t Ag, 0.16% Pb and 0.35% Zn from 30m and **11m @ 0.97g/t Au, 0.50% Cu, 3.8g/t Ag** and 0.16% Pb from 79m	Northernmost 2022 hole. **Ended in mineralisation** at 95m.
QMWSRC010	**19m @ 0.78g/t Au, 0.27% Cu, 4.1g/t Ag**, 0.18% Pb and 0.48% Zn from 4m	Broad, shallow intercept in the southern cluster.

Table 1: Woods Shaft significant intersections. Reported intervals are downhole lengths. True widths have not been confirmed for all holes.

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Historical drilling at Wood's Shaft predates modern QAQC and has not been validated by modern drilling. These historical results have not been reported under the JORC 2012 Code and are not relied upon by the Company. Validating selected historical intercepts along the interpreted NNE structural trend is an objective of the proposed drilling program.

The verified 2022 results define a copper and gold footprint elongated along the same NNE trend interpreted to control the broader corridor. Both metals remain open along strike to the north and south, while higher grade gold forms a continuous NNE oriented core through the centre of the deposit. This deposit scale geometry is consistent with the district scale NNE structures shown in Figure 1.

[1] ASX Announcements - Outstanding High-Grade Results from Woods Shaft 25 Oct 2022; and Further Broad Copper & Gold Results at Woods Shaft. 7 Nov 2022

Wood's Shaft is therefore considered an immediate and logical test of the broader corridor model. High grade copper and gold mineralisation has been verified from surface, while modern drilling has not tested the deposit below 95m depth. Each of the eleven 2022 RC holes ended while still in mineralised material.

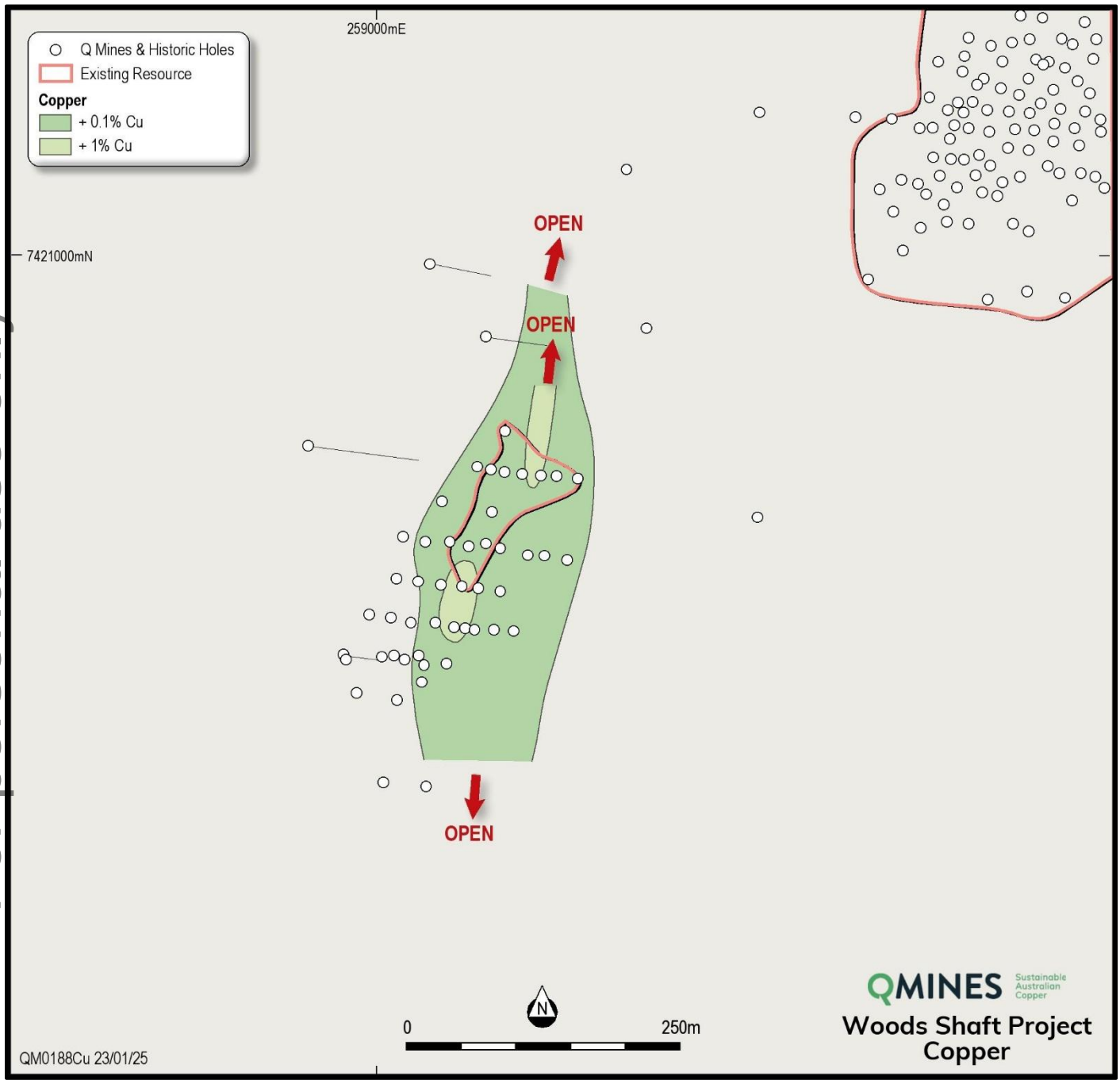


Figure 2: Woods Shaft copper contours showing a NNE elongated footprint that remains open along strike north and south[2]

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[2] ASX Announcement - CONTOUR MAPPING UNCOVERS SIGNIFICANT GROWTH POTENTIAL AT MT CHALMERS 26 May 2025

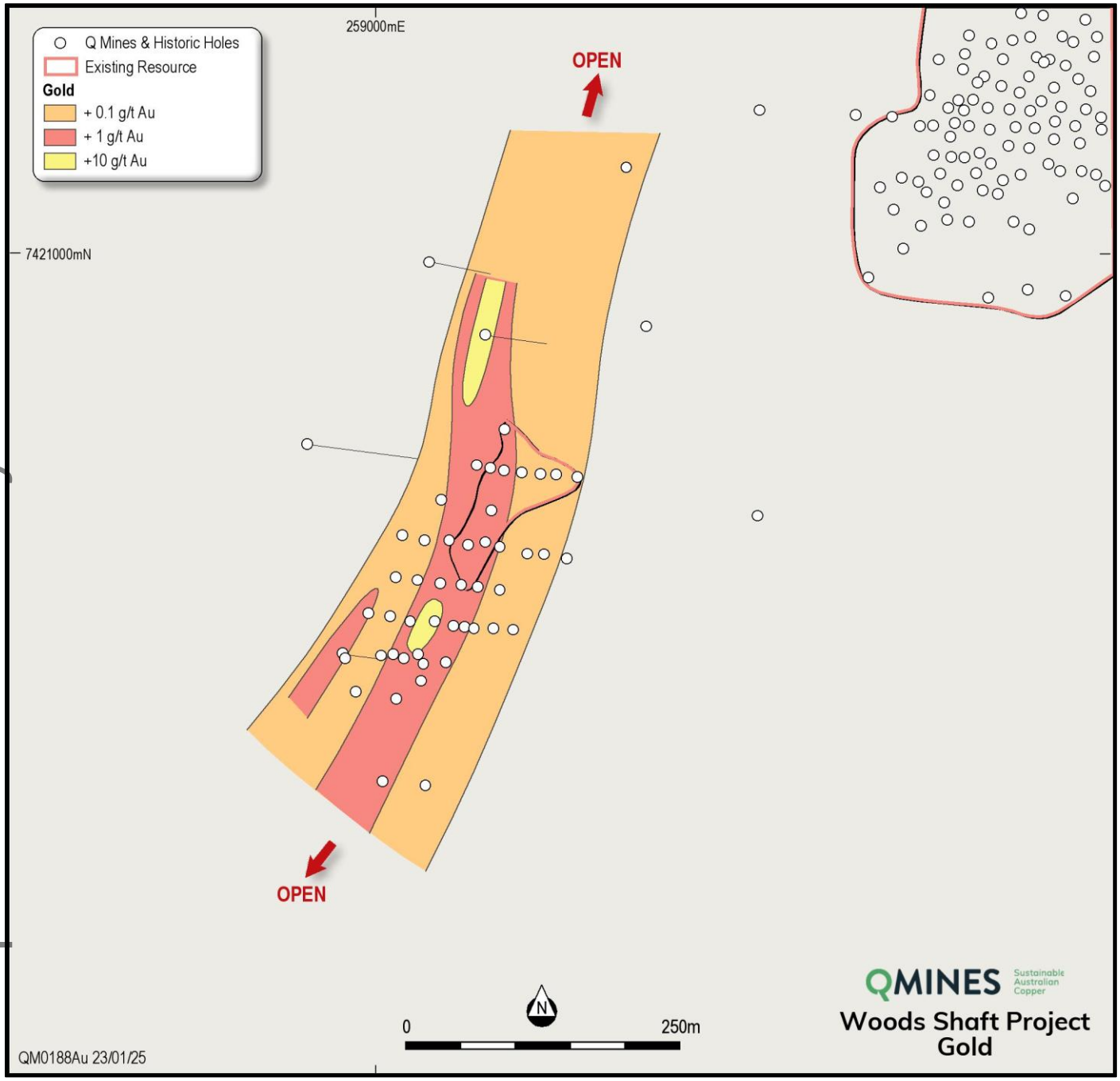


Figure 3: Woods Shaft gold contours showing a continuous NNE oriented high grade core, open along strike north and south[3]

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[3] ASX Announcement - CONTOUR MAPPING UNCOVERS SIGNIFICANT GROWTH POTENTIAL AT MT CHALMERS 26 May 2025

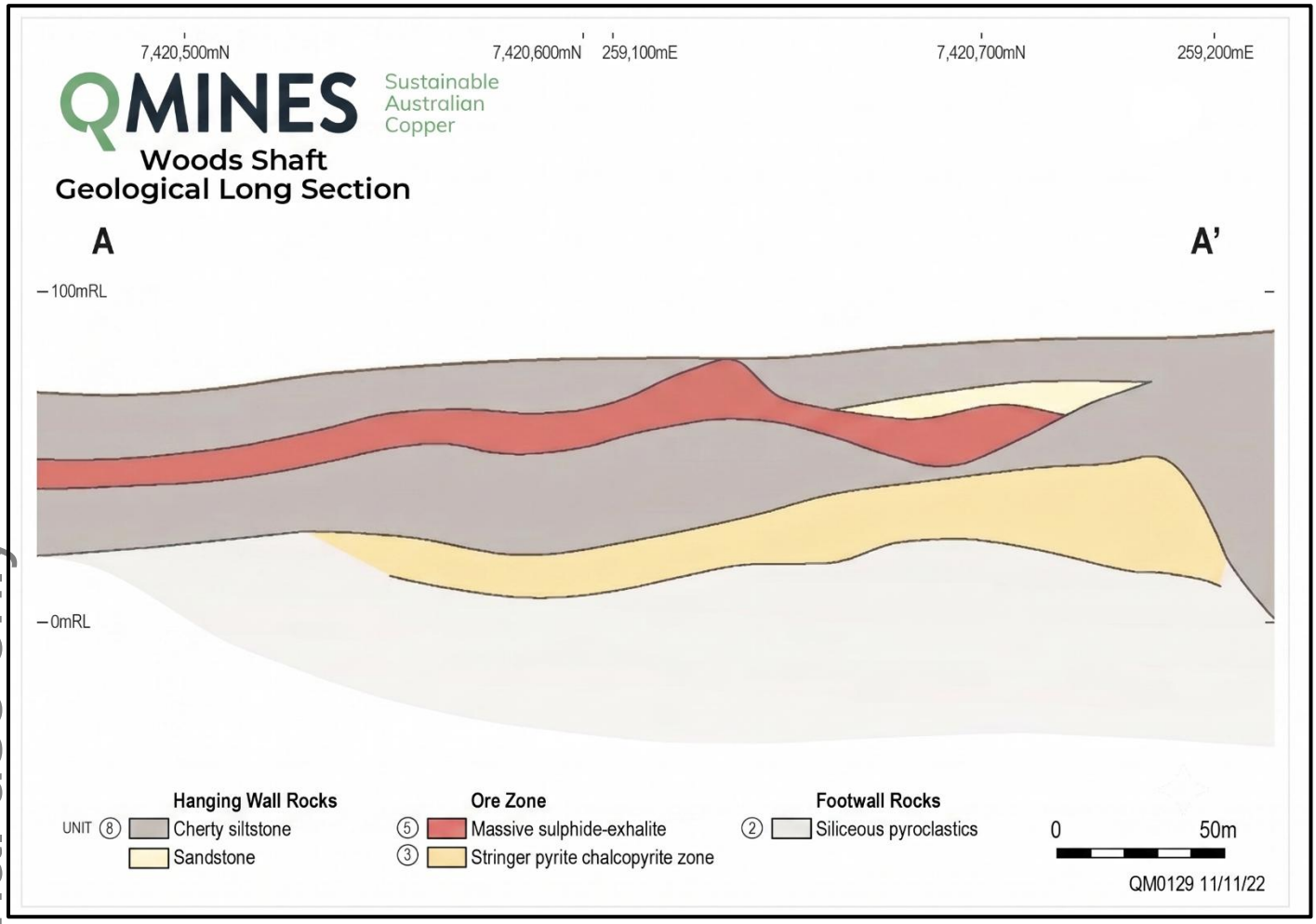


Figure 4: Woods Shaft geological long section showing the massive sulphide lens continuous along strike on the NNE trend[4]

The geological long section (Figure 4) shows the massive sulphide lens continuous along strike in the same NNE orientation across the drilled section.

Wood's Shaft provides an immediate test of the Company's broader corridor scale exploration model. High grade copper and gold mineralisation has been verified from surface, while modern drilling has not tested the deposit below 95m depth. Mineralisation remains open at the base of each of the eleven 2022 holes.

Geological Context

The Mt Chalmers deposits are volcanic hosted massive sulphide mineralisation developed within the Early Permian Berserker Beds. The known deposits occur within a fault bounded volcanic sequence that hosts stratiform massive sulphide and associated exhalative units, including barite, chert, jasper and hematitic shale.

[4] ASX Announcement - Resource Increases by 104% with84% now in Measured & Indicated 22 Nov 2022

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At Mt Chalmers, the host rocks are gently dipping and define a broad NNE trending anticline. Previous mapping has interpreted the deposit geometry as being influenced by local faulting, with the mineralised horizon draped over domal structures and offset by several major faults.

While the Mt Chalmers system is largely stratabound, previous technical work has also identified evidence for a structural and magmatic influence on copper and gold distribution. This supports the Company's view that copper and gold mineralisation may extend beyond the limits of the currently defined resource where favourable structures and host stratigraphy coincide.

Fault controlled VHMS districts can host multiple mineralised centres along district scale structural corridors. These analogues support the rationale for testing the interpreted Mt Chalmers corridor, but do not imply that the corridor will host deposits of comparable number, grade or scale.

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Next Steps

QMines is currently finalising an RC and diamond drilling program designed to test Woods Shaft and the broader interpreted Mt Chalmers structural corridor.

The proposed program is expected to:

- test Woods Shaft below the depth of previous modern drilling;
- validate selected historical intercepts along the interpreted NNE structural trend;
- test strike extensions to the north and south of the Woods Shaft deposit; and
- complete first pass drilling of selected targets within the interpreted corridor between Woods Shaft and Mt Chalmers.

Program details will be released in a subsequent announcement before field activities commence.

Ore Reserve - Mt Chalmers

Deposit[5]	Reserve Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	S (%)
Mt Chalmers	Proved	5.1	0.3%	0.72	0.58	0.25	4.70	5.80
Mt Chalmers	Probable	4.5	0.3%	0.57	0.37	0.29	5.50	3.60
Total[1]		**9.6**	**0.3%**	**0.65**	**0.48**	**0.27**	**5.20**	**4.30**

Mineral Resource Estimate - Mt Chalmers

Deposit[6]	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	S (%)
Mt Chalmers	Measured	4.2	0.3%	0.89	0.69	0.23	4.97	5.37
Mt Chalmers	Indicated	5.8	0.3%	0.69	0.28	0.19	3.99	3.77
Mt Chalmers	Inferred	1.3	0.3%	0.60	0.19	0.27	5.41	2.02
Total[2]		**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	2.90	0.3%	1.09	0.98	0.15	6.04	
Develin Creek	Inferred	1.23	0.3%	0.81	1.58	0.16	6.00	
Total		**4.13**	**0.3%**	**1.07**	**1.16**	**0.15**	**6.02**	

Mineral Resource Estimate - Woods Shaft

Deposit[7]	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Not in Mine Plan
Woods Shaft	Inferred	0.54	0.3%	0.50	0.95	-	-	
Total[3]		**0.54**	**0.3%**	**0.50**	**0.95**	**-**	**-**	

Mineral Resource Estimate – Mt Mackenzie

Deposit[8]	Resource Category	Tonnes (Mt)	Cut Off (% Cu) *	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	Not in Mine Plan
Mt Mackenzie	Indicated	2.3	0.5-0.7%	-	1.38	-	9.6	
Mt Mackenzie	Inferred	1.1	0.5-0.7%	-	1.45	-	5.8	
Total[4]		**3.4**	0.5-0.7%	**-**	**1.40**	**-**	**8.4**	

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

[1] ASX Announcement – Mt Chalmers PFS Supports Viable Copper & Gold Mine, 30 April 2024. Rounding errors may occur.
[2] ASX Announcement – Mt Chalmers PFS Supports Viable Copper & Gold Mine, 30 April 2024. Rounding errors may occur.
[3] ASX Announcement - Maiden Woods Shaft Resource, 22 November 2022. Rounding errors may occur.
[4] ASX Announcement - Acquisition of the Mount Mackenzie Gold & Silver Project, 16 April 2025. Rounding errors may occur.

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Forward-Looking Statements

This announcement contains forward looking statements and references to exploration concepts that are conceptual in nature. Insufficient exploration has been completed to estimate a Mineral Resource within the interpreted corridor or inter-deposit areas described in this announcement, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

Forward looking statements are subject to risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied in this announcement. No assurance is given that the Company's geological interpretation will be confirmed by future drilling, or that planned exploration will result in the discovery or delineation of mineralisation of any particular scale, grade or economic significance.

Competent Person Statements

Ore Reserve Estimate

The information in this report relating to the Open Pit Optimisation and the Ore Reserve Estimate is based on work compiled by **Gary McCrae**, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr McCrae is a full time employee of **Minecomp Pty Ltd** and has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and the work undertaken to qualify as a Competent Person under the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr McCrae has consented to the inclusion of this information in the form and context in which it appears.

Mineral Resource Estimate

The information in this report relating to Mineral Resource estimation is based on work completed by **Stephen Hyland**, a Competent Person and Fellow of the Australasian Institute of Mining and Metallurgy. Mr Hyland is Principal Consultant Geologist with **Hyland Geological and Mining Consultants** and has the required experience relevant to the style of mineralisation, the type of deposit under consideration and the work undertaken to qualify as a Competent Person under the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hyland is also a Qualified Person under the rules of the Canadian Instrument NI 43 101. Mr Hyland has consented to the inclusion of this information in the form and context in which it appears.

Exploration Results and Exploration Targets

The information in this document relating to Exploration Results and Exploration Targets has been compiled under the supervision of **Tom Bartschi**, a Member of the Australian Institute of Geoscientists. Mr Bartschi has sufficient experience relevant to the style of mineralisation, the type of deposit under consideration and the activities undertaken to qualify as a Competent Person under the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Bartschi has consented to the inclusion of this information in the form and context in which it appears.

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About QMines

QMines Limited (**ASX:QML**) is a Queensland focused copper and gold development Company. The Company owns 100% of the Mt Chalmers (copper-gold) and Develin Creek (copper-zinc) deposits, located within 90km of Rockhampton in Queensland.

Mt Chalmers is a high- grade historic mine that produced 1.2Mt @ 2.0% Cu, 3.6g/t Au and 19g/t Ag between 1898-1982.

Following several resource updates, 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]

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

Project & Ownership

Mt Chalmers	100%
Develin Creek	100%
Mt Mackenzie	100%

QMines Limited

ACN 643 312 104

ASX:QML

Shares on Issue

771,991,470

Unlisted Options

38,000,000

Directors & Management

Andrew Sparke
Executive Chairman

Peter Caristo
Executive Director (Technical)

Thomas Bartschi
Exploration Manager & Site Senior Executive (Competent Person)

Elissa Hansen
Non-Executive Director & Company Secretary

Richard Wittig
Development Manager

Compliance Statement

With reference to previously reported Exploration results and mineral resources, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parametres underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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

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