QMINES Sustainable Australian Copper

22 JULY 2026



ANNOUNCEMENT

Multi-Rig 10,000m Drilling Program Underway at Mt Chalmers

Initial Results: 18m @ 2.7g/t Au & 1.7% Cu

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Highlights

- QMines launches 10,000m multi-rig drilling campaign at the high-grade Mt Chalmers copper-gold project with the first 16 holes already complete;
- The program will focus on both resource growth and development drilling for the Mt Chalmers Definitive Feasibility Study (DFS) with a 7,000m program planned at Woods Shaft.
- The Woods Shaft deposit lies just 800m southwest of the Mt Chalmers historic copper and gold mine which is currently the subject of an ongoing DFS.
- Woods Shaft is a shallow copper-gold deposit with an Inferred Resource of **0.54Mt at 0.95g/t Au and 0.50% Cu,** which remains **open in all directions**.
- Due to Woods Shafts proximity to the historic Mt Chalmers mine, the aim of the program is to increase the resource which has potential increase the mine life at Mt Chalmers.
- Recent drilling by QMines at Woods Shaft produced results such as **45m at 2.64g/t Au and 0.67% Cu from surface** including **37m at 3.14g/t Au and 0.82% Cu** (QMWSRC001).
- The feasibility work stream will focus on gathering additional metallurgical, geotechnical, environmental and resource-confidence data needed to complete the Mt Chalmers DFS.
- Initial results from first metallurgical hole include **18m at 2.7g/t Au and 1.7% Cu from 54m** including **12m at 3.8g/t Au and 2.0% Cu** and **1m at 20.3g/t Au and 3.3% Cu from 61m** (MCDD003).
- With assays pending from multiple holes and three drilling rigs active, **strong news flow is expected through H2-2026.**

Overview

QMines Limited (**ASX:QML**) (**QMines** or **the Company**) is pleased to report high-grade copper, gold, zinc, lead and silver results from the opening hole of the largest drilling campaign in the Company's history, now underway at its 100% owned Mt Chalmers copper-gold project, located 20km northeast of Rockhampton, Queensland.

More than 10,000m of drilling is underway across two parallel work-streams. The resource growth and exploration stream is led by the largest program ever drilled at the copper-gold dominant Woods Shaft deposit, aimed at growing its copper-gold resource to support an expanded Mt Chalmers Mine. QMines sees Woods Shaft as evidence of a gold-rich event that extends well beyond the known massive sulphides, and the program delivers the first drill test of the district-scale corridor linking Botos, Mt Chalmers and Woods Shaft.

The second work-stream is designed to support the Definitive Feasibility Study (**DFS**), generating the metallurgical, geotechnical, environmental and resource-confidence datasets required to complete the Mt Chalmers DFS, including the first ever drilling beneath the flooded historic open pit from a floating pontoon. With assays pending from multiple completed holes and three drilling rigs still in progress, QMines is positioned for a sustained flow of technical results and project milestones through the second half of 2026.

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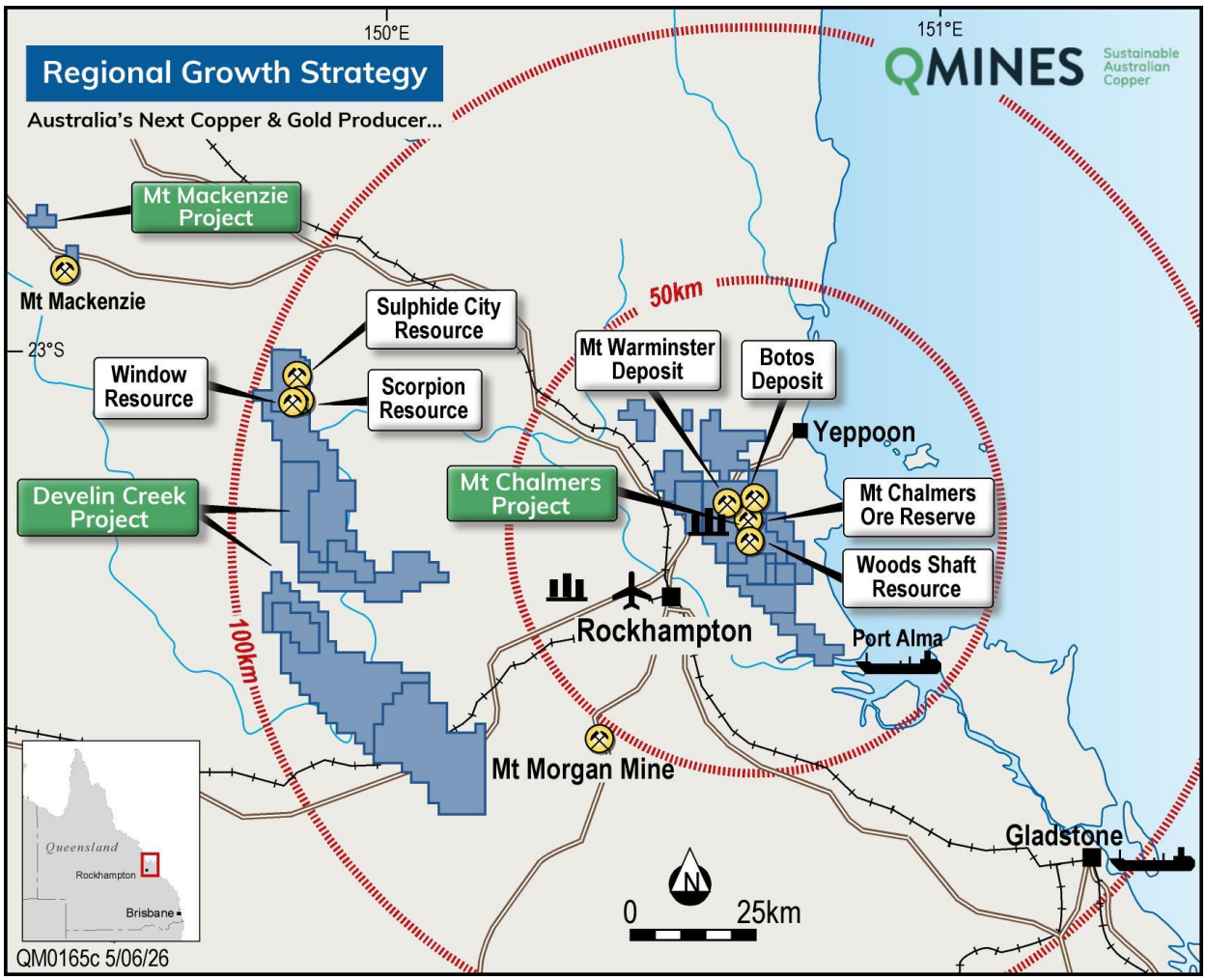


Figure 1 - Location of Projects and Infrastructure at Mt Chalmers, Develin Creek and Mt Mackenzie.

Management Comment

Commenting on the program, QMines Executive Chairman Andrew Sparke said:

> *"This is the biggest drilling campaign QMines has ever undertaken, and the opening results are exactly what we wanted to see. An intercept of 18m at 2.7g/t gold and 1.7% copper, with metre-scale hits above 20g/t gold, confirms the quality and scale of the Mt Chalmers system.*
>
> *Woods Shaft is a copper-gold deposit, and the gold is what excites us most. We believe it reflects a gold-rich event reaching well beyond the known massive sulphides, and our largest ever program there is aimed at growing Woods Shaft and folding it into an expanded Mt Chalmers resource. Alongside it we are completing the drilling that feeds the DFS. Running both together lets us build the resource and advance the study in parallel and sets QMines up for strong news flow through the rest of 2026."*

Campaign Summary

The campaign brings together five drilling programs under two work-streams, one focused on growing the resource and the other on completing the DFS.

Program	Purpose	Scope
Metallurgical diamond drilling	Feasibility (DFS): comminution and flotation testwork samples	14 holes, 1,500m (nearing completion)
Geotechnical drilling	Feasibility (DFS): pit wall and geotechnical design inputs	6 holes, 538.3m (complete)
Woods Shaft resource drilling	Resource growth: largest ever Woods Shaft program, targeting an expanded Mt Chalmers resource	39 holes, 7,000m (35 RC, 4 DD)
Slag and waste characterisation	Feasibility (DFS): environmental classification, plus testing for residual metal value in historic slag and stockpiles	18 holes across three stockpile areas (on-going)
In-pit pontoon drilling	Feasibility (DFS): resource infill beneath the flooded pit, in ground inaccessible from land	12 holes, 1200m

Table 1 - Summary of the Mt Chalmers drilling campaign of over 10,000m across two tracks. Bracketed figures to be confirmed prior to release.



Figure 2 - Rig 2 drilling within the Western Metallurgical Zone.

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Figure 3 – Rig 12 drilling within the Eastern Metallurgical Zone.

First Assay Results

Diamond hole MCDD003 has delivered a strong opening result from the metallurgical drilling program, intersecting both principal styles of mineralisation that characterise the Mt Chalmers VHMS system. An upper exhalite-hosted polymetallic zone containing zinc, lead, silver and gold was intersected from 20m, followed by a broad footwall copper-gold stringer zone containing semi-massive to blebby chalcopyrite and veinlets within intensely silica and chlorite-altered volcanics from 54m.

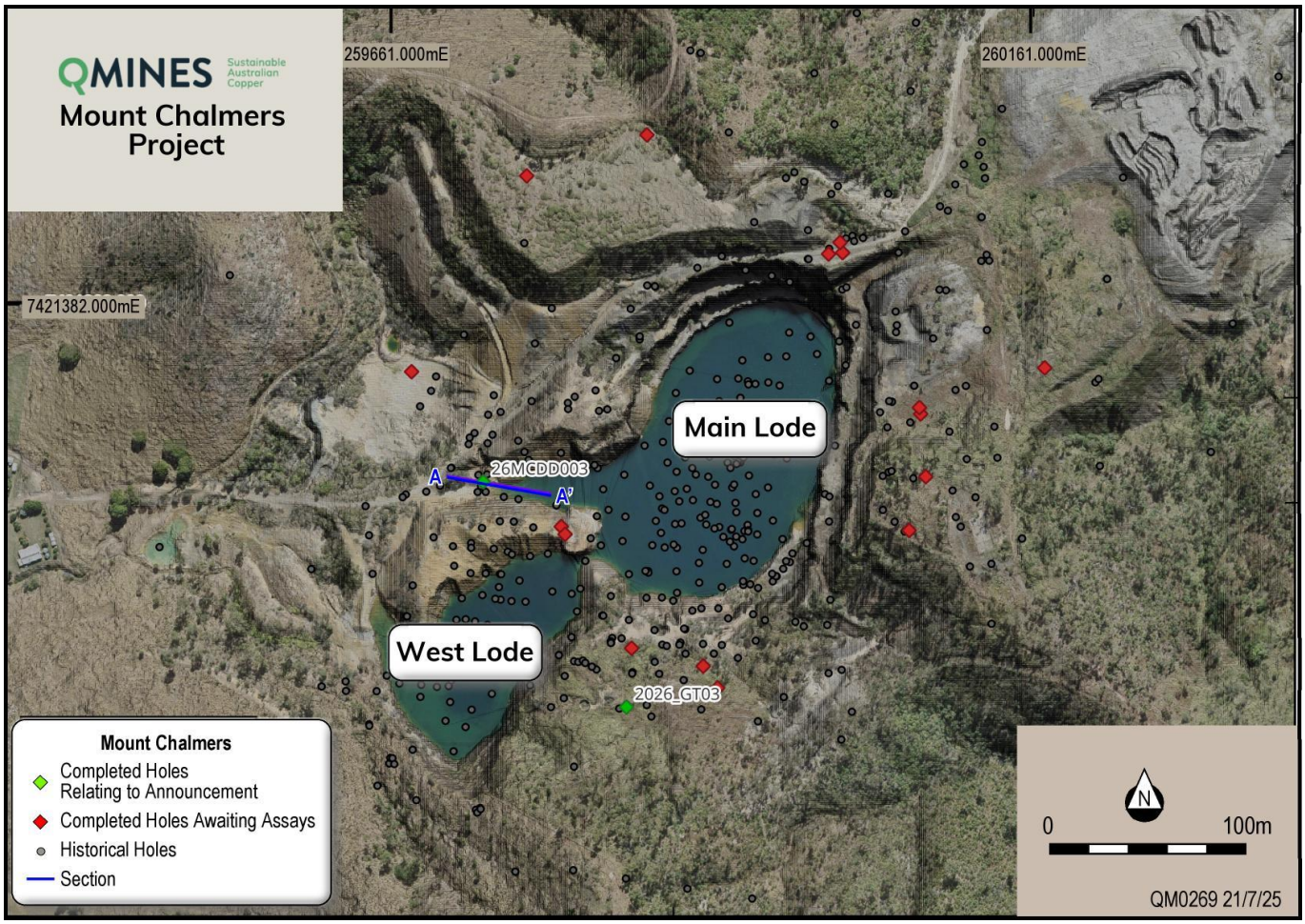


Figure 4 – Location of Drilling at Mount Chalmers.

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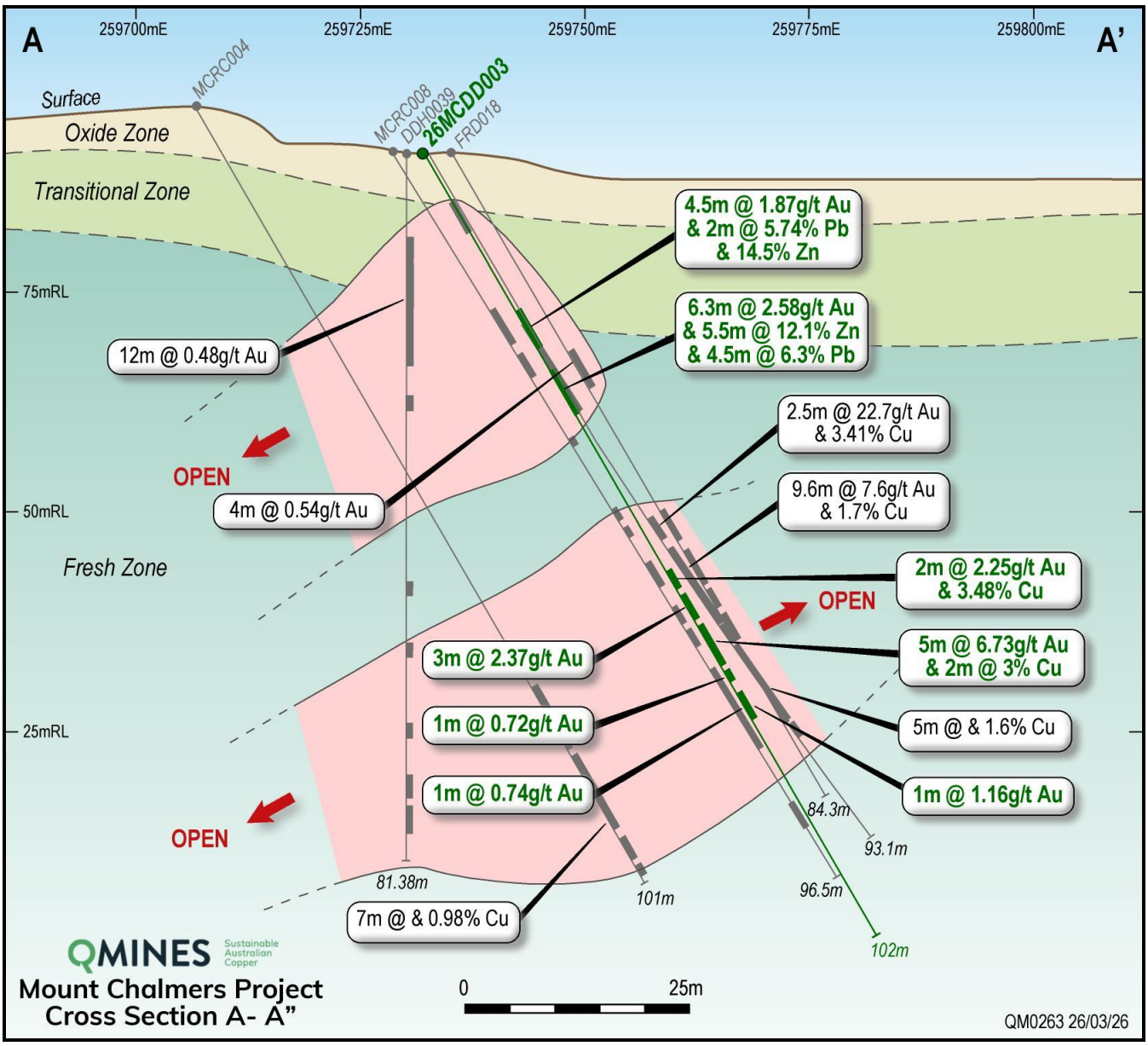


Figure 2 – Section A-A'.

Adding to the result, geotechnical hole 2026_GT03 intersected mineralised Volcanic Hosted Massive Sulphide (**VHMS**) stratigraphy, including exhalite and stringer-zone mineralisation, confirming extension of the mineralised horizon into the geotechnical drilling area. Although drilled primarily for geotechnical purposes, the hole was sampled and assayed through the mineralised interval. The result demonstrates that mineralisation persists beyond the potential pit outline.

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Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)
MCDD003	20.0	24.5	4.3	1.0	1.7	8.9	3.7	57
and	28.5	34.0	5.5	0.5	2.5	11.4	4.7	29
and	**54.0**	**72.0**	**18.0**	**1.7**	**2.7**	**-**	**-**	**2**
incl.	54.0	66.0	12.0	2.0	3.8	-	-	2
incl.	61.0	62.0	1.0	3.3	20.3	-	-	5
2026_GT03	48.0	51.0	3.0	0.1	0.3	1.9	0.8	16

Table 2: Significant intercepts, MCDD003 and 2026_GT03. Intervals are length weighted downhole composites reported above a 0.3% Cu lower cut (copper zones) or 1% Zn lower cut (polymetallic zones) with a maximum of 2m internal dilution. True widths have not been determined. The 20.0m to 24.5m interval represents 4.3m of sampled core within a 4.5m downhole interval and includes 0.2m of unsampled core between 20.8m and 21.0m. A separate 2.0m interval from 24.5m to 26.5m was not sampled.

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The 18m stringer-zone intercept in MCDD003 is associated with abundant chalcopyrite logged largely as semi-massive, veinlets and disseminations and includes individual assays of up to 4.4% Cu and 20.3g/t Au. The upper polymetallic zone returned individual assays of up to 17.8% Zn, 7.6% Pb and 94.5g/t Ag, consistent with the exhalite and massive sulphide positions of the Mt Chalmers lode horizon. Together, the copper-gold and polymetallic intercepts showcase the metal endowment of the Mt Chalmers system. **The results compare favourably with the average grades of the current Mt Chalmers Mineral Resource of 0.75% Cu and 0.42g/t Au and confirm locally high-grade mineralisation at shallow depth.**

Woods Shaft Resource Drilling

Drilling is to commence at the copper-gold dominant Woods Shaft deposit, located 700m southwest of the Mt Chalmers open pit. The 39-hole, 7,000m program, comprising 35 Reverse Circulation (RC) and 4 diamond holes across ten target groups, is the largest drilling campaign ever undertaken at the deposit. It is designed to validate selected historic high-grade results under modern QAQC protocols, test mineralisation beneath the current 95m limit of modern drilling, define extensions around the existing deposit and deliver the structural, density and metallurgical datasets required to support an updated Woods Shaft Mineral Resource and early mine study work. A key objective is to grow Woods Shaft to the point where it can be brought into an expanded Mt Chalmers Mineral Resource.

Woods Shaft is already a copper-gold dominant deposit and the first stage of systematic drill testing along the interpreted NNE-trending corridor that runs through Botos, Mt Chalmers and Woods Shaft[1]. It hosts an Inferred Mineral Resource of 0.54Mt at 0.95g/t Au and 0.50% Cu, and modern drilling has returned strong gold grades from surface, including **45m at 2.64g/t Au and 0.67% Cu, with a higher-grade core of 37m at 3.14g/t Au and 0.82% Cu from 4m in QMWSRC001**[2]. Modern drilling has tested only the upper 95m of the system, which remains open at depth and along strike.

[1] ASX Announcement - New Gold & Copper Drill Targets Demonstrate Mt Chalmers Growth Potential, 16 June 2026
[2] ASX Announcement - Outstanding High-grade Results from Woods Shaft, 25 October 2022

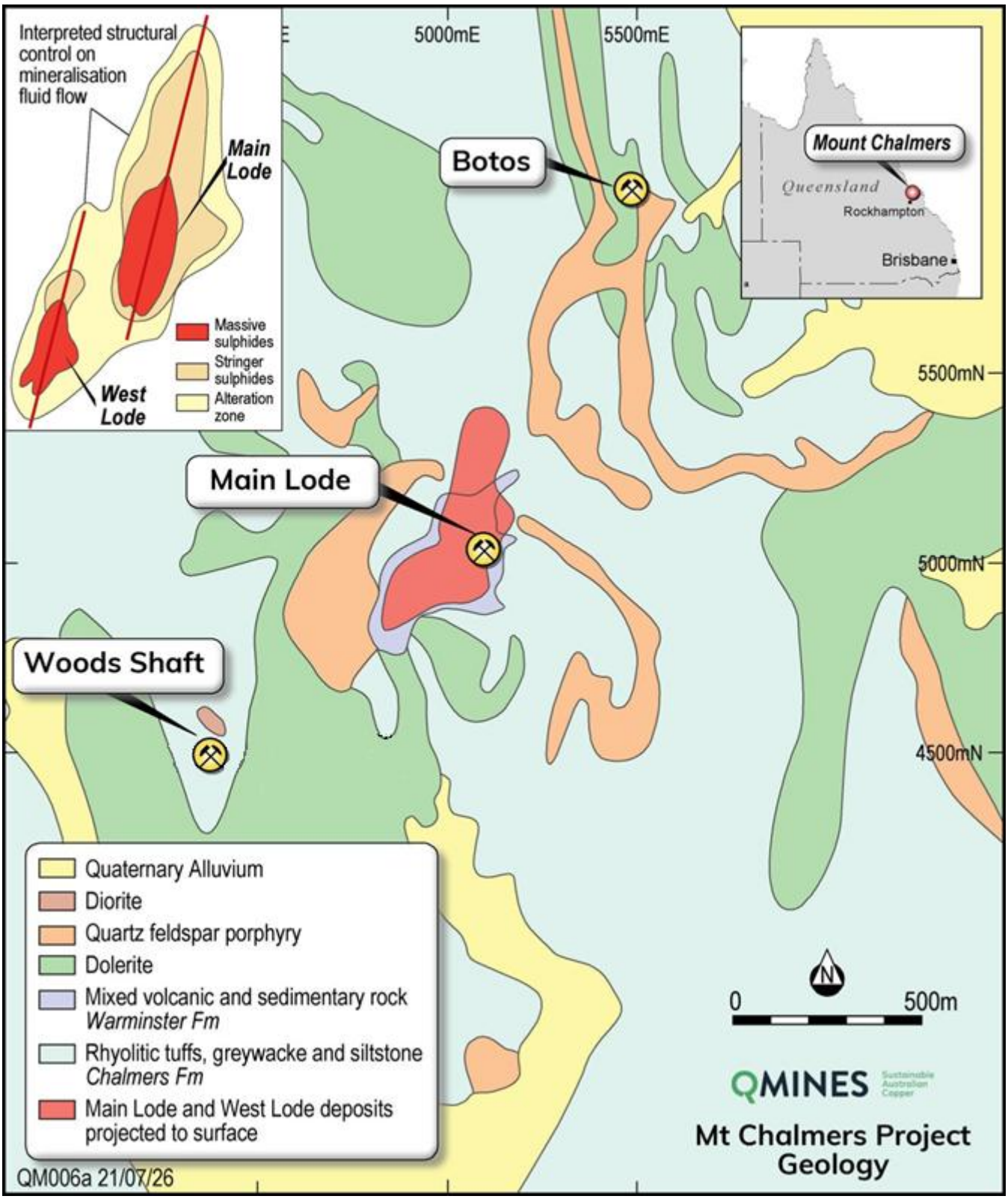


Figure 3 – Mt Chalmers Project Overview – Location of Woods Shaft & Botos.

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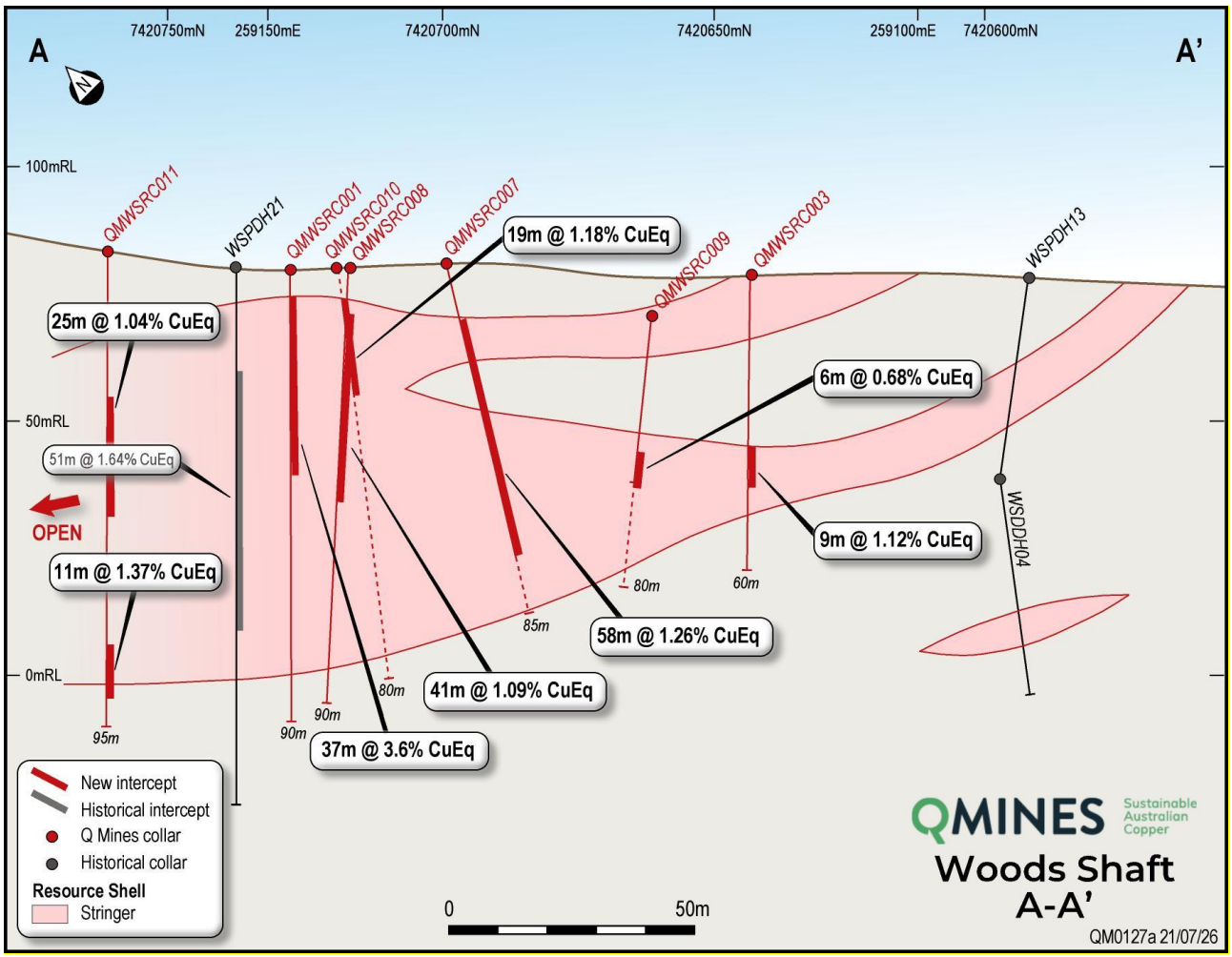


Figure 4 – Woods Shaft 2022 QMines Drilling Section[3].

The deposit sits at the same stratigraphic level as the Mt Chalmers massive sulphides but, unlike the main deposit, it is copper-gold dominant and largely lacks the lead, zinc and silver of a classic VHMS lens. QMines interprets the gold as the signature of a gold-rich mineralising event that used the same structural plumbing as the original VHMS system, pointing to the potential for further gold well beyond the footprint of the known massive sulphides. Consistent with this, gold at Mt Chalmers is coarse and free milling rather than locked in sulphides, with the Pre-Feasibility Study reporting gold recoveries of **82%**[4].

The current program is designed to establish the scale and geometry of the system and provide the technical foundation for later drilling of the targets between the known deposits, as QMines works toward a larger gold-copper resource base at Mt Chalmers.

Slag & Waste Characterisation Drilling

Drilling has commenced across the historic stockpiles and slag at Mt Chalmers. In addition to providing the acid-base accounting and waste classification data required for DFS design and approvals, the program is testing a potential additional value opportunity within material generated by historic mining and processing. The slag stockpiles were generated during several mining and smelting campaigns between the late-1890's through to mid-1940's. Samples will be assayed for copper, gold and other payable metals to determine whether portions of the stockpiles contain residual grades that may warrant metallurgical testing and economic evaluation under current metal prices. The opportunity could provide project uplift if sufficient grade, volume and recoverability are demonstrated.

[3] ASX Announcement - Further Broad Copper & Gold Results at Woods Shaft 7th November 2022
[4] ASX Announcement - Mt Chalmers PFS Supports Viable Copper & Gold Mine, 30th April 2024

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In-Pit Pontoon Drilling

Pontoon-mounted diamond drilling within the flooded historic pit is expected to commence in the coming days, allowing QMines to test a portion of the current Mt Chalmers Mineral Resource that cannot be reached from conventional land-based drill positions. The program is designed to infill the existing drill pattern, improve resource confidence beneath the pit lake and provide more robust inputs to the DFS mining study, along with a first pass test of depth extensions below the pit. Drilling from a pontoon is uncommon in mineral exploration but is a well understood technique.

Concurrent Work-Streams: Resource Growth and DFS Completion

QMines is running two campaigns side by side. On the feasibility track, several technical programs are being drilled at once for the Mt Chalmers DFS. Metallurgical and geotechnical drilling is complete, slag and waste characterisation is underway, and pontoon drilling beneath the flooded historic pit is beginning.

As results come in, the geological, metallurgical, geotechnical and environmental data will be built into the resource model, the mine and processing design and the supporting DFS studies. Running these programs in parallel is designed to resolve the key technical inputs early, compress the development timeline and keep momentum toward completion of the DFS.

On the resource growth track, the major program at Woods Shaft is targeting growth in the broader Mt Chalmers resource base, with the aim of bringing Woods Shaft into an expanded Mt Chalmers Mineral Resource. Assessment of the historic slag and waste stockpiles may add a further source of project value.

With drilling active across several fronts and key datasets now being generated, QMines is moving quickly from data collection into resource growth, technical integration and project optimisation.

Significant Intercepts

Hole ID	Easting	Northing	RL (m)	Dip (°)	Azi (°)	EOH (m)	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Zn (%)	Pb (%)	Ag (g/t)	Status
2026_GT02	260066	7421204	143	-70	185	140.0	–	–	–	–	–	–	–	–	Assays pending
2026_GT03	**259845**	**7421066**	**110**	**-85**	**175**	**75.5**	**48.0**	**51.0**	**3.0**	**0.1**	**0.3**	**1.9**	**0.8**	**16**	**Reported herein**
2026_GT01	260172	7421331	133	-75	110	129.9	–	–	–	–	–	–	–	–	Assays pending
2026_GT05	259861	7421513	135	-65	20	87.1	–	–	–	–	–	–	–	–	Assays pending
2026_GT04	259677	7421328	95	-65	15	60.5	–	–	–	–	–	–	–	–	Assays pending
2026_GT06	259767	7421481	140	-90	0	45.3	–	–	–	–	–	–	–	–	Assays pending
26MCRD001	260003	7421420	128	-75.1	240	8.3	–	–	–	–	–	–	–	–	Abandoned; not sampled
26MCRD002	260014	7421421	130	-75.1	240	211.5	–	–	–	–	–	–	–	–	Assays pending
26MCDD003	**259733**	**7421242**	**96**	**-60**	**100**	**102.0**	**20.0**	**24.5**	**4.3[1]**	**1.0**	**1.7**	**8.9**	**3.7**	**57**	**Reported herein**
						and	**28.5**	**34.0**	**5.5**	**0.5**	**2.5**	**11.4**	**4.7**	**29**	
						and	**54.0**	**72.0**	**18.0**	**1.7**	**2.7**	–	–	**2**	
						Incl	54.0	66.0	12.0	2.0	3.8	–	–	2	
						incl	61.0	62.0	1.0	3.3	20.3	–	–	5	
26MCRD004	260075	7421295	131	-75	320	141.6	–	–	–	–	–	–	–	–	Assays pending
26MCRD005	260074	7421300	130	-75	143	154.2	–	–	–	–	–	–	–	–	Assays pending

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26MCDD007	259794	7421207	97	-55	310	132.4	–	–	–	–	–	–	–	–	Assays pending
26MCRD006	260012	7421429	128	-70	10	213.4	–	–	–	–	–	–	–	–	Assays pending
26MCDD008	259905	7421098	108	-75	270	159.5	–	–	–	–	–	–	–	–	Assays pending
26MCDD009	259849	7421112	94	-90	0	138.4	–	–	–	–	–	–	–	–	Assays pending
26MCDD010	259797	7421201	100	-75	141.5	131.9	–	–	–	–	–	–	–	–	Assays pending

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Ore Reserve - Mt Chalmers[5]

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

Mineral Resource Estimate - Mt Chalmers[5]

Deposit	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t)	Zn (%)	Ag (g/t)	S (%)
Mt Chalmers	Measured	4.2	0.3%	0.89	0.69	0.23	4.97	5.37
Mt Chalmers	Indicated	5.8	0.3%	0.69	0.28	0.19	3.99	3.77
Mt Chalmers	Inferred	1.3	0.3%	0.60	0.19	0.27	5.41	2.02
Total		**11.3**	**0.3%**	**0.75**	**0.42**	**0.23**	**4.60**	**4.30**

Mineral Resource Estimate - Develin Creek[6]

Deposit	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Not in Mine Plan
Develin Creek	Indicated	4.22	0.3%	0.98	1.08	0.16	6.0	
Develin Creek	Inferred	0.48	0.3%	0.61	0.41	0.10	3.5	
Total		**4.70**	**0.3%**	**0.94**	**1.00**	**0.15**	**5.7**	

Mineral Resource Estimate - Woods Shaft[7]

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

Mineral Resource Estimate – Mt Mackenzie[8]

Deposit[9]	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		**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.

[5] ASX Announcement – Mt Chalmers PFS Supports Viable Copper & Gold Mine, 30 April 2024. Rounding errors may occur.
[6] ASX Announcement - Develin Creek Resource Upgrade Unlocks Expansion Planning, 23 February 2026. Rounding errors may occur.
[7] ASX Announcement - Maiden Woods Shaft Resource, 22 November 2022. Rounding errors may occur.
[8] 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 document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning QMines Limited planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although QMines believes that its expectations reflected in these forward- looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resource.

Competent Person Statements

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, the Mt Chalmers, Develin Creek and Mt Mackenzie projects now have Reserves of 9.6Mt and combined Resources of approximately 20Mt.[1]

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

Project & Ownership

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

QMines Limited

ACN 643 312 104

ASX:QML

Shares on Issue

771,991,470

Unlisted Options

38,000,000

Directors & Management

Andrew Sparke
Executive Chairman

Peter Caristo
Executive Director
(Technical)

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

Elissa Hansen
Non-Executive Director
& Company Secretary

Richard Wittig
Development Manager

Compliance Statement

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

1. *ASX Announcement – Develin Creek Resource Upgrade. 23 February 2026*

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Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• The Exploration Results reported in this announcement relate to diamond drillholes MCDD003 and 2026_GT03 completed at the Mt Chalmers copper-gold project. Diamond core was geologically logged and sampled at nominal 1 m downhole intervals, with sample boundaries adjusted where appropriate to honour lithological, alteration, weathering and mineralisation contacts. Core samples were selected to provide representative material for copper, gold, zinc, lead, silver and multi-element analysis. Diamond core samples were generally submitted as half core, with the remaining half retained for reference. Where core was allocated to metallurgical testwork, a quarter-core split was submitted for assay and the remaining material retained for metallurgical testing and reference. Sampling procedures are considered appropriate for the VHMS and associated stringer-style mineralisation encountered at Mt Chalmers.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Drilling was completed using diamond core drilling. MCDD003 was drilled primarily to recover representative material for metallurgical testwork, while 2026_GT03 was drilled to provide geotechnical information for the Mt Chalmers DFS. Diamond drilling comprised PQ reducing to HQ3, with triple-tube drilling used where required to maximise core recovery through weathered, altered, fractured or mineralised ground. Core orientation was completed where practicable using an AXIS CHAMP ORI core orientation system. Downhole surveys were completed using gyro survey equipment at the collar, at approximately 30m intervals and at end of hole. Drilling was undertaken by UDS Drilling.

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Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond core recovery was measured and recorded for each drilling run. Drilling practices, including the use of triple-tube equipment where appropriate, were selected to maximise recovery through fractured, weathered or altered intervals. Core recovery was generally good. A 0.2 m interval between 20.8 m and 21.0 m in MCDD003 was not available for sampling and has been excluded from the reported sampled length, this was due to mechanical failure. No material relationship between sample recovery and grade has been identified in the drilling reported herein.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• All diamond core was geologically logged by QMines geologists. Logging included lithology, alteration, weathering, veining, brecciation, sulphide abundance, sulphide mineralogy, structure and mineralisation. Diamond core was also geotechnically logged where appropriate, including core recovery, RQD, fracture frequency and structural observations. Logging was qualitative to semi-quantitative and was completed at a level of detail considered sufficient to support geological interpretation, metallurgical assessment, geotechnical studies and the reporting of Exploration Results. All core was photographed prior to cutting and sampling.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Diamond core was cut longitudinally using a diamond core saw. Half core was generally submitted for laboratory analysis and the remaining half retained in the core tray for reference. Where core was required for metallurgical testwork, quarter core was submitted for assay and the remaining core retained for metallurgical testing and reference. Quarter-core duplicate samples were collected at selected intervals as part of the QMines QAQC program. Samples were submitted to ALS Laboratories in Brisbane for preparation using industry-standard procedures, including drying, crushing and pulverising to produce a representative analytical pulp, with a

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		nominal 85% passing 75 µm. Sample sizes and preparation procedures are considered appropriate for the grain size and style of mineralisation encountered at Mt Chalmers.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Samples were submitted to ALS Laboratories for gold, silver and multi-element analysis. Gold was analysed by 30 g fire assay with an atomic absorption spectroscopy finish using method Au-AA25. Silver was analysed by aqua regia digestion with an AAS finish using Ag-AA45 and was also included in the multi-element analytical suite. Multi-element analysis was completed by four-acid digestion with ICP-AES finish using ME-ICP61. Samples exceeding the upper analytical limits for copper, lead or zinc were re-assayed using ore-grade four-acid digestion methods Cu-OG62, Pb-OG62 and Zn-OG62. QMines' QAQC program included certified reference materials, blanks and duplicate samples inserted into the sample stream at routine intervals. ALS also completed internal laboratory standards, blanks and duplicate analyses. QAQC results were reviewed and were considered acceptable for the reporting of the Exploration Results contained in this announcement.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant assay results were checked against original laboratory assay certificates, geological logs and the Company's drillhole database. Reported intersections were independently recalculated from length-weighted assay data and reviewed by QMines geological personnel and the Competent Person. Assay results were imported into the Company's validated geological database before interpretation and reporting. No adjustments were made to the primary assay results, other than assigning half the relevant analytical detection limit to values reported below detection where required for compositing. No twinned drillholes are reported in this announcement.

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Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drillhole collar positions were recorded during drilling and subsequently surveyed using a handheld GPS. Coordinates are reported in **MGA94 Zone 56**. Collar elevations were determined from the surveyed collar positions and available topographic data. Downhole dip and azimuth measurements were collected using gyro survey equipment at the collar, at approximately 30m intervals and at end of hole. Final collar coordinates, elevation, dip, azimuth and end-of-hole depths are provided in Appendix A.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• MCDD003 and 2026_GT03 were positioned primarily to provide metallurgical and geotechnical information rather than as part of a regular Mineral Resource drilling grid. The drilling nevertheless provides geological and assay information relevant to the interpretation of the Mt Chalmers mineralised system. The reported holes are not, in isolation, relied upon to estimate or modify a Mineral Resource. No physical compositing of samples was completed prior to laboratory analysis. Length-weighted compositing has only been applied for the reporting of significant intersections.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The drillholes were designed to intersect the interpreted Mt Chalmers mineralised stratigraphy and underlying copper-gold stringer zone at an appropriate angle. Mineralisation geometry in the immediate vicinity of the reported holes has not yet been sufficiently constrained to determine true widths. All intersections are therefore reported as downhole lengths. No material sampling bias arising from drillhole orientation has been identified.
Sample security	• *The measures taken to ensure sample security.*	• Samples were placed into individually numbered calico bags and recorded by QMines personnel. Calico bags were grouped into sealed polyweave or bulk bags for transport. Samples were transported by QMines personnel or an authorised

Criteria	JORC Code explanation	Commentary
		commercial freight provider directly to ALS Laboratories in Brisbane under documented chain-of-custody procedures. Sample dispatch records were reconciled against laboratory receipt notifications.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Drilling, logging, sampling, assay and QAQC data were internally reviewed by QMines technical personnel and the Competent Person. No external audit of the specific drilling and assay dataset reported in this announcement has been completed. The procedures are consistent with QMines' established drilling and sampling protocols and are considered appropriate for the reporting of Exploration Results.

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Section 2 Reporting of Exploration Results

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

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

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Criteria	JORC Code explanation	Commentary
		and chlorite-altered volcanic rocks. MCDD003 intersected both principal styles of mineralisation, comprising an upper polymetallic exhalite-hosted zone and an underlying chalcopyrite-bearing copper-gold stringer zone.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Drillhole identification, drilling method, collar coordinates, elevation, dip, azimuth and final depth for MCDD003 and 2026_GT03 are provided in Appendix A. Drillhole locations are reported in MGA94 Zone 56. No material drillhole information relating to the Exploration Results reported in this announcement has been excluded.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Significant copper-gold intersections were calculated using a nominal lower cut-off grade of 0.3% Cu, with a maximum of 2 m consecutive internal dilution. Polymetallic intersections were calculated using a nominal lower cut-off grade of 1% Zn, with a maximum of 2 m consecutive internal dilution. Reported intersections are length-weighted downhole composites. No top cuts were applied. Values reported below the analytical detection limit were assigned half the relevant detection limit for compositing purposes. Included higher-grade intervals are reported where considered geologically and materially relevant. Metal-equivalent grades have not been reported. These criteria are consistent with the significant-intercept table in the announcement.
Relationship between mineralisation widths and	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported,*	• Reported intersections represent downhole lengths. The geometry and local orientation of the mineralised zones relative to MCDD003 and 2026_GT03 have not yet been sufficiently constrained to reliably calculate true widths. True

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intercept lengths	*there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	widths have therefore not been determined. The relationship between downhole intercept length and true mineralisation width will be assessed following integration of the drilling into the three-dimensional geological and structural model.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate plans and cross-sections showing the locations and orientations of MCDD003 and 2026_GT03 relative to existing drilling, interpreted geology and the current Mt Chalmers Mineral Resource are included in the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All material assay results received to date from MCDD003 and 2026_GT03 are included in the announcement. Results are reported using consistent lower cut-off grades and internal-dilution parameters. Assays from additional completed metallurgical and geotechnical drillholes remain pending and will be reported following receipt, validation and geological interpretation. Isolated assays that do not form part of a significant intersection under the stated reporting criteria have not been separately highlighted.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• MCDD003 was drilled primarily to obtain representative material for metallurgical comminution and flotation testwork. The hole also generated geological, structural, density and assay information relevant to the interpretation of the Mt Chalmers mineralised system. The 2026_GT03 hole was drilled primarily for geotechnical purposes and was geotechnically logged and sampled through the intersected mineralised stratigraphy. Metallurgical, geotechnical and bulk-density data generated by these programs are being compiled for use in the Mt Chalmers DFS. No other substantive exploration information is considered necessary to understand the Exploration Results reported in this announcement.

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Criteria	JORC Code explanation	Commentary
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work includes receipt, validation and interpretation of outstanding assays from the completed metallurgical and geotechnical drilling programs; comminution and flotation testwork using samples from the metallurgical holes; integration of the new drilling into the geological and Mineral Resource models; completion of in-pit pontoon drilling beneath the flooded historic pit; continuation of the Woods Shaft resource drilling program; and completion of slag and waste-stockpile characterisation drilling. The resulting geological, metallurgical, geotechnical, environmental and resource datasets will progressively inform the Mt Chalmers DFS, resource evaluation and subsequent drill planning.

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