QMINES Sustainable Australian Copper

18 AUGUST 2026



ANNOUNCEMENT

HIGH-GRADE COPPER & GOLD INTERSECTED AT MT CHALMERS 31m @ 3.22% Cu & 0.83g/t AU

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Highlights

- Outstanding high-grade copper and gold intersection at Mt Chalmers with **35m @ 2.88% Cu, 0.75g/t Au and 3.3g/t Ag** from 107m.
- Includes a higher-grade core of **31m @ 3.22% Cu and 0.83g/t Au** from 110m.
- **Exceptional individual assays of up to 10.45% Cu and 9.52g/t Au**, demonstrating the locally very high-grade nature of the mineralised system.
- Importantly, **copper grades in hole 26MCRD002 were higher than those represented locally in the current Mineral Resource block model**.
- Second hole returned **16m @ 1.17% Cu and 1.58g/t Au** from 66m including **2m @ 4.22% Cu and 5.38g/t Au** (26MCDD007).
- A further broad zone returned of **21m @ 0.84% Cu and 0.83g/t Au** from 89m including **5m @ 1.52% Cu and 1.09g/t Au**.
- Results come from targeted DFS drilling within the existing Mineral Resource, with the new drilling to inform ongoing metallurgical testwork.
- Significant news flow ahead with **assays pending from seven further drill holes and a 10,000m, multi-rig, drilling campaign continuing** unabated.

Overview

QMines Limited (**ASX:QML**) is pleased to advise that assay results have been received for two diamond drill holes completed at its 100% owned Mt Chalmers Copper and Gold Project, located approximately 25km north-east of Rockhampton in Central Queensland.

Both drill holes were completed as part of the metallurgical and geotechnical drilling program supporting the ongoing Definitive Feasibility Study (**DFS**). The intercept returned in hole 26MCRD002 (**35m at 2.88% Cu, 0.75g/t Au and 3.3g/t Ag from 107m** including **31m at 3.22% Cu and 0.83g/t Au from 110m**) are significantly higher than the average resource grade, and higher than those grades predicted by the current resource block model.

Drilling momentum continues at Mt Chalmers, where QMines has maintained continuous operations since March 2026. To date, the program has completed 24 holes totalling 2,890m, including 18 diamond and RC pre-collar holes totalling 2,351m across the deposit. More than 1,200 samples have been submitted to ALS providing a strong pipeline of upcoming assay results.

Hole 26MCDD007, collared approximately 300m to the south-west, also returned broad copper-gold mineralisation, including **16m at 1.17% Cu and 1.58g/t Au** and a further **21m at 0.84% Cu and 0.83g/t Au**, consistent with the modelled position of the stringer system.

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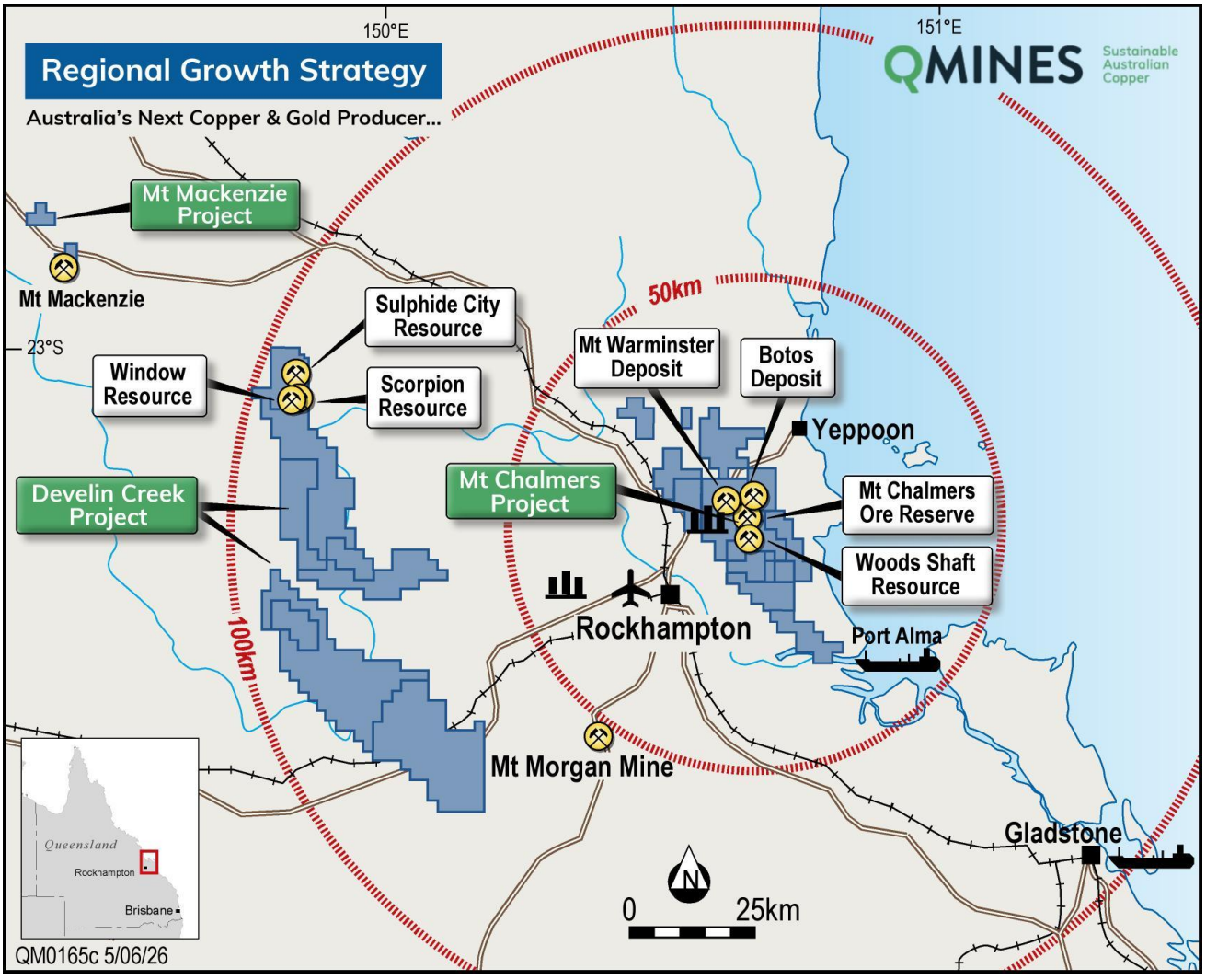


Figure 1 -Location of Projects and Infrastructure at Mt Chalmers, Develin Creek and Mt Mackenzie.

Management Comment

QMines Exploration Manager, Tom Bartschi, said:

> *"A 35m intercept at 2.88% copper with gold and silver is an excellent result from a hole drilled primarily to provide metallurgical material for the Definitive Feasibility Study. We deliberately drilled into an existing Resource position, but the copper grade returned in 26MCRD002 is higher than that represented locally in the current block model.*
>
> *That makes the result useful on two fronts. The new drilling provides additional information for the Mineral Resource update, while the same mineralised core is already at ALS Burnie undergoing comminution and flotation work required for the DFS.*
>
> *Individual samples above 10% copper also demonstrate the tenor of the higher-grade parts of the stringer system. The assays indicate that visual logging may understate the proportion of copper-bearing sulphides in parts of the zone, and the mineralogy and flotation work now underway will determine the sulphide assemblage, liberation characteristics and metallurgical response."*

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Drilling and Results

Hole 26MCRD002 was drilled to 211.5m as a reverse circulation pre-collar with an HQ3 diamond tail, at an azimuth of 240 degrees and dip of -75 degrees. Hole 26MCDD007 was drilled to 132.4m in PQ3 and HQ3 core, at an azimuth of 310 degrees and dip of -55 degrees. Collar details are set out in Table 1.

Table 1 - Collar details, GDA2020 MGA Zone 56.

Hole ID	Easting	Northing	RL (m)	Dip	Azimuth	EOH (m)	Type	Date Completed
26MCRD002	260,013	7,421,420	125.3	-75.1	240	211.5	RC/HQ3	22 June 2026
26MCDD007	259,794	7,421,207	94.7	-55.0	310	132.4	PQ3/HQ3	5 July 2026

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Figure 2 – Aerial picture of rig 12 & 19 drilling from a barge in the historic open pit.



Figure 3 – Rig 12 drilling hole MCDD015.

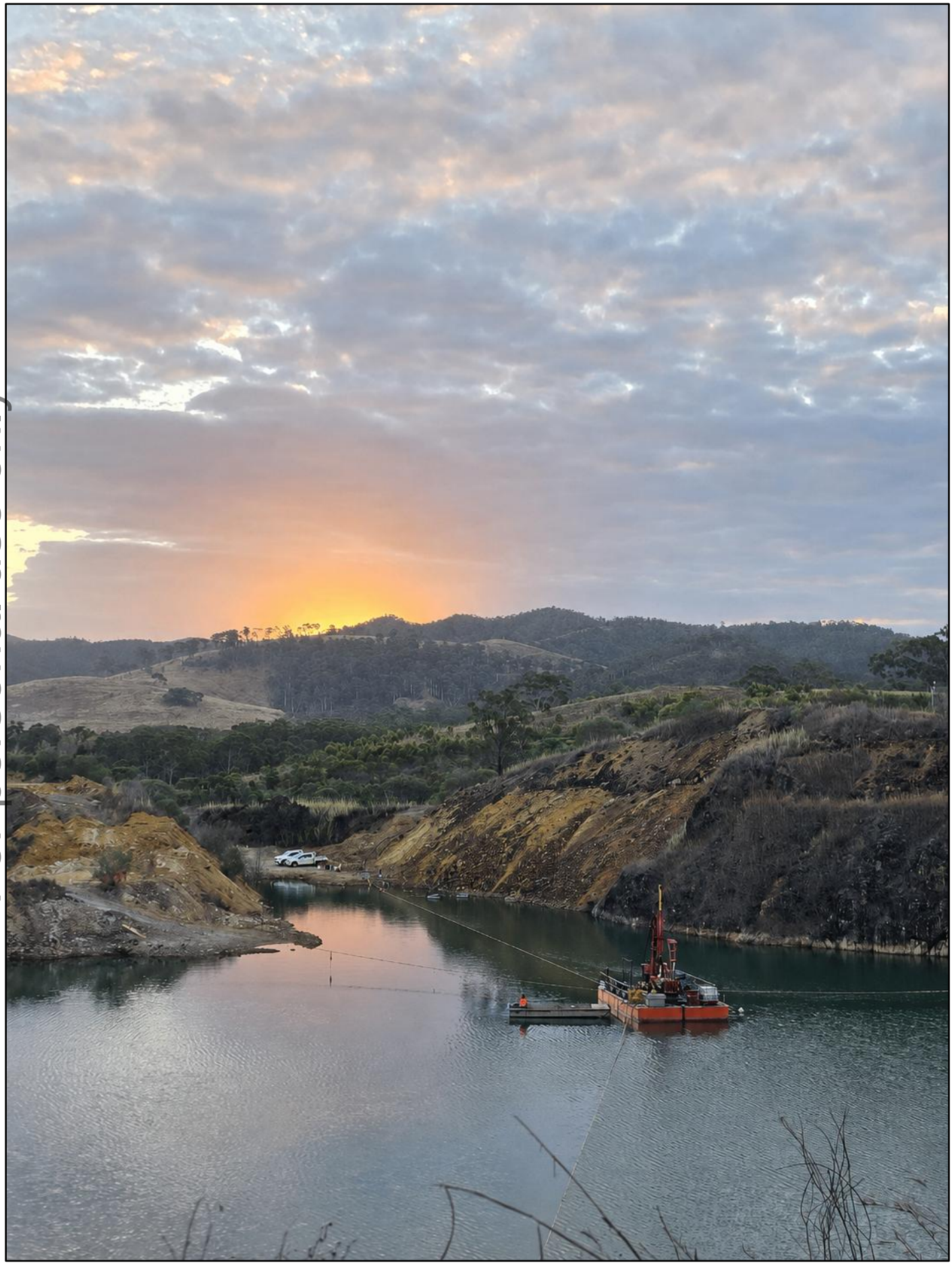


Figure 4 – Rig 19 Drilling hole MCDD016 within the flooded pit

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Significant intercepts are set out in Table 2. Intervals and are reported at a 0.30% Cu lower cut off with a maximum of 2m of internal dilution and a 1m minimum reported length. Included intervals are reported at a 1.00% Cu lower cut off. No top cuts have been applied and no metal equivalent grades are reported. All intervals are downhole lengths with holes drilled to maximise intercepts for metallurgical testing.

Table 2 - Significant intercepts, 0.30% Cu lower cut off, maximum 2m internal dilution.

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	S (%)
26MCRD002	**90**	**91**	**1**	**0.43**	**0.21**	**7.3**	**1.28**	**6.1**
and	**107**	**142**	**35**	**2.88**	**0.75**	**3.3**	**0.02**	**5.7**
incl.	*110*	*141*	*31*	*3.22*	*0.83*	*3.6*	*0.02*	*6.1*
and	**146**	**150**	**4**	**0.89**	**0.21**	**2.2**	**0.02**	**5.2**
and	**160**	**161**	**1**	**1.01**	**0.11**	**2.1**	**0.01**	**4.4**
and	**178**	**179**	**1**	**0.55**	**0.06**	**0.8**	**0.04**	**2.0**
26MCDD007	**40**	**48**	**8**	**0.37**	**0.23**	**2.3**	**0.05**	**5.9**
and	**54**	**56**	**2**	**0.70**	**0.44**	**1.2**	**0.03**	**5.7**
and	**60**	**61**	**1**	**0.62**	**0.22**	**0.8**	**0.02**	**2.8**
and	**66**	**82**	**16**	**1.17**	**1.58**	**2.5**	**0.03**	**5.4**
incl.	*80*	*82*	*2*	*4.22*	*5.38*	*7.4*	*0.03*	*5.2*
and	**89**	**110**	**21**	**0.84**	**0.83**	**2.1**	**0.10**	**3.9**
incl.	*93*	*98*	*5*	*1.52*	*1.09*	*2.5*	*0.11*	*4.2*
and	**114**	**115**	**1**	**0.80**	**0.15**	**1.1**	**0.01**	**4.4**

All intervals are downhole lengths. Grades are length weighted from primary quarter-core samples only, with all quality control samples excluded. Figures are rounded and may not sum exactly.

The highest individual sample grades returned were **10.45% Cu and 7.02g/t Au** in hole 26MCRD002 and **5.12% Cu and 9.52g/t Au** in hole 26MCDD007.

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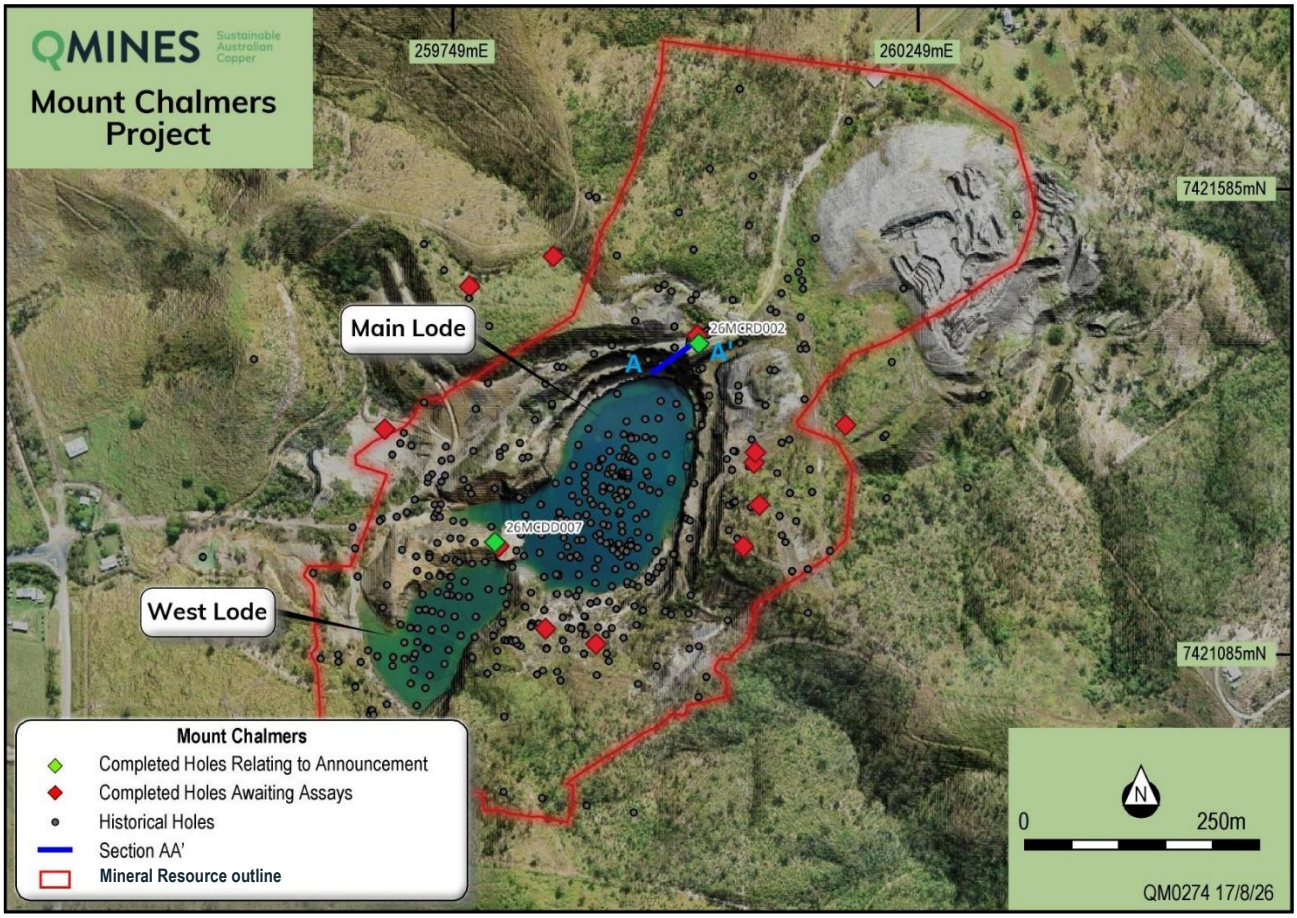


Figure 2 - Collar locations, Mt Chalmers.

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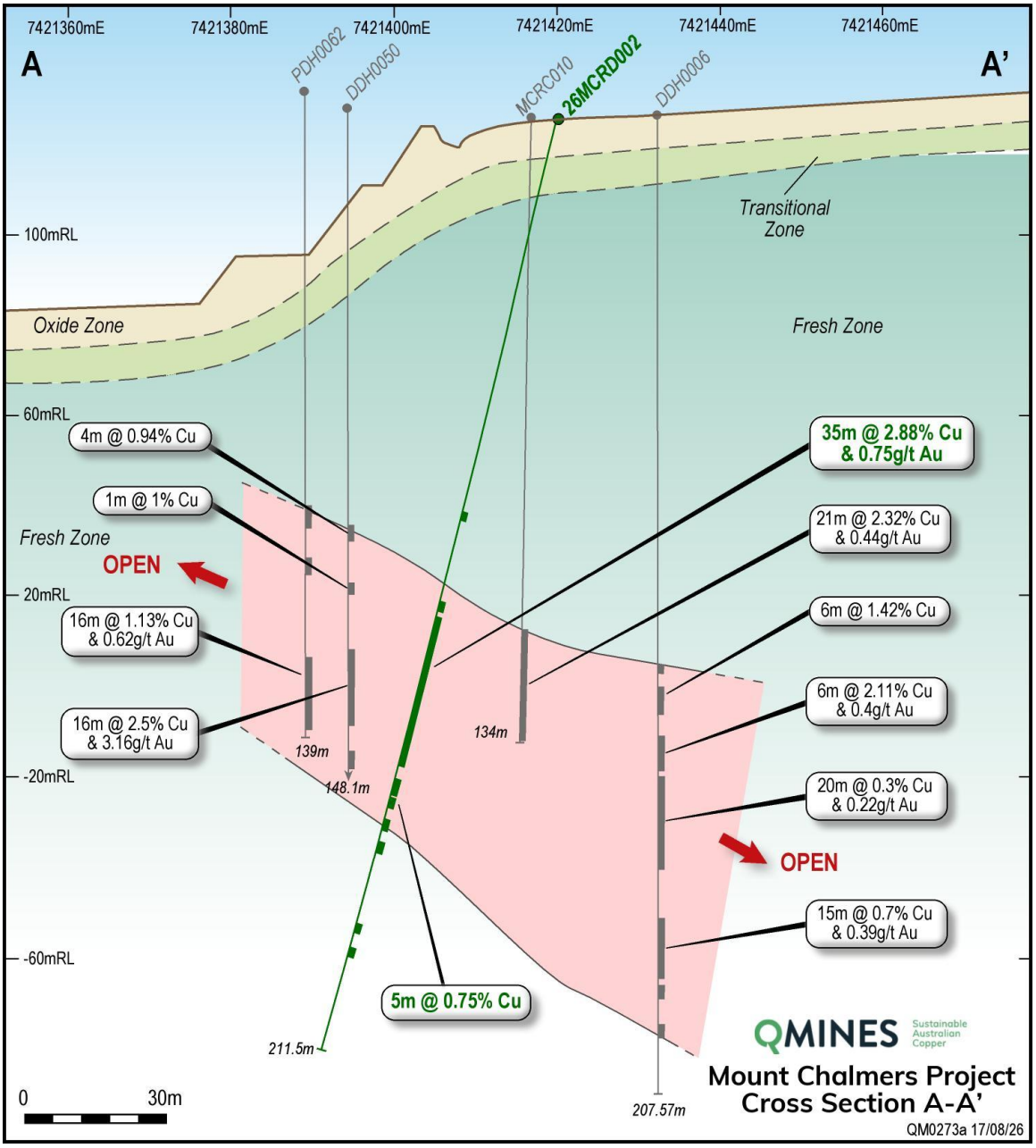


Figure 3 - Cross section showing hole 26MCRD002.

Interpretation

Mineralisation in both holes occurs within silicified and carbonate-altered volcanic breccia carrying chalcopyrite and pyrite as disseminations, patchy stringers and thin quartz-veinlet-hosted aggregates, with rare bornite logged in 26MCRD002. This is consistent with the interpreted stringer and feeder-zone position beneath the massive sulphide horizon and with the deposit model reported in previous announcements.

The copper tenor in the 26MCRD002 intercept is higher than the logged sulphide abundance. This indicates that the visual logging may understate the proportion of copper-bearing sulphides relative to pyrite in this zone. Rare bornite was logged in the hole, but the sulphide assemblage, mineral liberation and implications for metallurgical performance are being tested through the mineralogical and flotation work now in progress.

The holes were drilled within existing modelled mineralisation and were not designed to extend its known limits. Their significance lies in the grades returned in drill hole 26MCRD002 relative to those represented locally in the

current block model, the additional drilling density they provide for the Mineral Resource update, and the delivery of material required to complete metallurgical testwork on the DFS critical path.

Metallurgical Testwork

Quarter core from the intervals reported above has been forwarded to ALS Burnie for comminution and flotation testwork under the Company's geo-metallurgical program. The program is designed around discrete mineralogical domains and progresses through mineralogy, batch flotation and locked-cycle testing to provide recovery and concentrate quality inputs to the DFS financial model.

Next Steps

- Comminution and flotation testwork at ALS Burnie are now underway, with results expected in the coming weeks.
- Assays from seven subsequent metallurgical holes already completed to be reported as they are received and validated.
- Updated metallurgical information will be used to de-risk the processing flow-sheet and processing plant design as part of the ongoing DFS.
- Drilling at the Woods Shaft deposit expected to commence shortly where the company is seeking to grow an existing satellite deposit that lies just 800m southwest of the historic open pit.
- DFS activities continue with haste across all key workstreams, including resource and reserve definition, mine optimisation and design, metallurgical and geotechnical testwork, environmental approvals, infrastructure and process plant design.
- Barge drilling beneath the historic Mt Chalmers open pits provides an exciting new growth opportunity, with QMines set to receive its first-ever modern diamond drilling results from directly beneath the existing open pits, testing mineralisation below the current Resource and Reserve and providing the potential to demonstrate further depth extensions to the Mt Chalmers deposit.

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Significant Intercepts

Table 3 - Significant intercepts, 0.30% Cu lower cut off, maximum 2m internal dilution.

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_GT01	260,171	7,421,333	130.1	-75	110	129.9	–	–	–	–	–	–	–	–	Not sampled (geotechnical)
2026_GT02	260,061	7,421,202	139.5	-70	185	140.0	–	–	–	–	–	–	–	–	Assays pending
2026_GT03	259,846	7,421,069	106.3	-85	175	75.5	48.0	51.0	3.0	0.10	0.30	1.90	0.80	16	Previously reported
2026_GT04	259,676	7,421,328	90.5	-65	15	60.5	–	–	–	–	–	–	–	–	Not sampled (geotechnical)
2026_GT05	259,857	7,421,514	136.5	-65	20	87.1	–	–	–	–	–	–	–	–	Not sampled (geotechnical)
2026_GT06	259,767	7,421,482	137.1	-90	0	45.3	–	–	–	–	–	–	–	–	Not sampled (geotechnical)
26MCRD001	260,003	7,421,420	128.0	-75.1	240	8.3	–	–	–	–	–	–	–	–	Abandoned at 8.3m; not sampled
26MCRD002	**260,013**	**7,421,420**	**125.3**	**-75.1**	**240**	**211.5**	**90**	**91**	**1**	**0.43**	**0.21**	**1.28**	**–**	**7.3**	**Reported herein**
							107	**142**	**35**	**2.88**	**0.75**	**0.02**	**–**	**3.3**	
incl.							**110**	**141**	**31**	**3.22**	**0.83**	**0.02**	**–**	**3.6**	
							146	**150**	**4**	**0.89**	**0.21**	**0.02**	**–**	**2.2**	
							160	**161**	**1**	**1.01**	**0.11**	**0.01**	**–**	**2.1**	
							178	**179**	**1**	**0.55**	**0.06**	**0.04**	**–**	**0.8**	
26MCDD003	259,733	7,421,242	96.0	-60	100	102.0	20.0	24.5	4.3[1]	1.0	1.7	8.9	3.7	57	Previously reported
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	260,073	7,421,292	125.6	-75	320	141.6	–	–	–	–	–	–	–	–	Assays Pending
26MCRD005	260,074	7,421,304	125.6	-75	143	156.1	–	–	–	–	–	–	–	–	Assays Pending
26MCRD006	260,011	7,421,429	125.5	-70	10	213.4	–	–	–	–	–	–	–	–	Assays Pending
26MCDD007	**259,794**	**7,421,207**	**94.7**	**-55**	**310**	**132.4**	**40**	**48**	**8**	**0.37**	**0.23**	**0.05**	**–**	**2.3**	**Reported herein**
							54	**56**	**2**	**0.70**	**0.44**	**0.03**	**–**	**1.2**	
							60	**61**	**1**	**0.62**	**0.22**	**0.02**	**–**	**0.8**	
							66	**82**	**16**	**1.17**	**1.58**	**0.03**	**–**	**2.5**	
incl.							**80**	**82**	**2**	**4.22**	**5.38**	**0.03**	**–**	**7.4**	
							89	**110**	**21**	**0.84**	**0.83**	**0.10**	**–**	**2.1**	
incl.							**93**	**98**	**5**	**1.52**	**1.09**	**0.11**	**–**	**2.5**	
							114	**115**	**1**	**0.80**	**0.15**	**0.01**	**–**	**1.1**	

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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
26MCDD008	259,903	7,421,098	102.9	-75	270	159.5	–	–	–	–	–	–	–	–	Assays Pending
26MCDD009	259,848	7,421,114	102.1	-90	0	138.4	–	–	–	–	–	–	–	–	Assays Pending
26MCDD010	259,798	7,421,203	94.5	-75	141.5	131.9	–	–	–	–	–	–	–	–	Assays Pending
26MCDD011	260,078	7,421,247	138.1	-85	71.5	150.5	–	–	–	–	–	–	–	–	Assays Pending
26MCDD012	259,914	7,421,087	104.7	-75	160.1	164.4	–	–	–	–	–	–	–	–	Assays Pending
26MCDD013	259,816	7,421,102	104.7	-60	334	57.4	–	–	–	–	–	–	–	–	Assays Pending
26MCDD014	259,704	7,421,311	92.9	-65	105	147.1	–	–	–	–	–	–	–	–	Assays Pending
26MCDD015	260,044	7,421,123	113.4	-60	278	140.6	–	–	–	–	–	–	–	–	Assays Pending
26MCDD016	259,862	7,421,232	91.1	-90	0	33.8	–	–	–	–	–	–	–	–	Assays Pending
26MCDD017	259,865	7,421,231	91.1	-90	0	121.4	–	–	–	–	–	–	–	–	Assays Pending
26MCDD018	260013.35	7421143.847	112.938	-60	290	141.2									Assays Pending

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Ore Reserve - Mt Chalmers[1]

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[1]

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[2]

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[3]

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[4]

Deposit[5]	Resource Category	Tonnes (Mt)	Cut Off (Au g/t)	Cu (%)	Au (g/t) *	Zn (%)	Ag (g/t)	Not in Mine Plan
Mt Mackenzie	Indicated	3.77	0.4	-	0.99		7.3	
Mt Mackenzie	Inferred	1.45	0.4	-	1.07		4.9	
Total		**5.22**	**0.4**	**-**	**1.01**		**6.7**	

*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 - Develin Creek Resource Upgrade Unlocks Expansion Planning, 23 February 2026. Rounding errors may occur.
[3] ASX Announcement - Maiden Woods Shaft Resource, 22 November 2022. Rounding errors may occur.
[4] ASX Announcement - Mt Mackenzie Resource Upgrade delivers 32% Increase in Gold With70% Now in Indicated, 5 August 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

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.

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.

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About QMines

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

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

Following several resource updates, the Mt Chalmers, Develin Creek and Mt Mackenzie projects now have Reserves of 9.6Mt and combined Resources of approximately 22Mt.[1]

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

Project & Ownership

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

QMines Limited

ACN 643 312 104

ASX:QML

Shares on Issue

771,991,470

Unlisted Options

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 drillholes **26MCRD002 and 26MCDD007** completed at the Mt Chalmers copper-gold project. Previously reported results from 2026_GT03 and 26MCDD003 are reproduced in the drill-program table for context only. Diamond core was geologically logged and sampled on nominal 1m intervals, adjusted where required to honour lithological, alteration and mineralisation contacts. All assay results reported herein are from **quarter-core samples**. Core was cut longitudinally along the marked orientation line and subsequently quartered. One quarter was submitted to ALS Laboratories in Brisbane for assay, one quarter was allocated to ALS Burnie for metallurgical testwork and the remaining half core was retained by QMines for reference and density determination. A total of **298 primary quarter-core samples** were submitted across the two holes. Certified reference materials, blanks and field duplicates are excluded from all reported intersections. 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.).*	• **26MCRD002** was drilled as a reverse-circulation precollar with an HQ3 diamond tail to an end-of-hole depth of 211.5m. **26MCDD007** was drilled using PQ3 and HQ3 diamond core to an end-of-hole depth of 132.4m. Triple-tube drilling techniques were used where required to maximise core recovery through broken, altered and mineralised ground. Core orientation was completed where practicable using an **AXIS CHAMP ORI** core-orientation system. Downhole surveys were completed using

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		gyro survey equipment at approximately 30m intervals and at end of hole. Drilling was undertaken by UDS Drilling.
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.*	• Core recovery was measured and recorded run by run and is reported as recovered length against drilled length. Triple tube drilling was used through broken and strongly altered ground to maximise recovery. • Recovery over the full cored interval was 99.5% in 26MCRD002 (27.8m to 211.5m, 67 runs) and 98.5% in 26MCDD007 (6.0m to 132.4m, 121 runs). • Length weighted recovery across the reported intervals was 99.1% in 26MCRD002 and 100.2% in 26MCDD007. Recovery over the 107m to 142m interval in 26MCRD002 was 98.9%, and over the 66m to 82m and 89m to 110m intervals in 26MCDD007 was 100.7% and 100.1% respectively. • No relationship between recovery and grade has been identified. Correlation between run recovery and copper grade at sample scale is negligible in both holes, at -0.03 in 26MCRD002 and +0.08 in 26MCDD007. Mean recovery in samples at or above 0.3% Cu is 99.2% in 26MCRD002 and 100.5% in 26MCDD007, against 99.6% and 98.8% respectively in samples below that grade. • No sampling bias arising from preferential loss or gain of fine or coarse material has been identified in either hole. • Individual run recoveries marginally above 100% arise from core retrieved in a subsequent run and from over-drill against block markers, both of which are recorded in the drill log.
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*	• All diamond core was geologically logged in full by QMines geologists. Logging included weathering, oxidation, lithology, alteration, veining, brecciation, sulphide abundance, sulphide mineralogy, structure and mineralisation. Core was also geotechnically logged where appropriate, including core recovery, RQD, fracture frequency and structural observations.

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	logged.	Logging was qualitative to semi-quantitative and was completed at a level of detail considered sufficient to support geological interpretation, Mineral Resource estimation, mining studies and metallurgical domaining. All core was photographed wet and dry prior to cutting and sampling. Visual sulphide estimates within the higher-grade interval of 26MCRD002 are being reconciled against assay and mineralogical results.
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. Quarter core was taken consistently from the same side of the orientation line for the assay stream. One quarter was submitted for assay, one quarter was retained for metallurgical testwork and the remaining half core was retained by QMines. Quarter-core field duplicates were collected as part of the QAQC program. Samples were submitted to ALS Laboratories in Brisbane for preparation using industry-standard drying, crushing, splitting and pulverising procedures. Pulverising performance was monitored by laboratory QC, with checks returning **96.5% to 98.5% passing 75µm** against a 95% specification. Sample sizes and preparation procedures are considered appropriate for the grain size and style of mineralisation encountered, noting that coarse chalcopyrite occurs locally within the stringer zones. • Ground competence within the mineralised zone of 26MCRD002 is materially lower than in the surrounding waste, with mean RQD of 56% in samples at or above 0.3% Cu against 81% below that grade, and RQD of 52.9% over the 107m to 142m interval. Quarter core splitting of rubbly core is less reproducible than splitting of intact core, and received sample masses within that interval are correspondingly lighter and more variable. This is a sub-sampling representivity

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		consideration rather than a recovery issue, as recovery over the same interval is 98.9%.
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 analysed by ALS Laboratories in Brisbane under workorders BR26262451 and BR26265599. Gold was determined using Au-AA25, comprising a 30g fire assay with AAS finish. Multi-element analysis was completed using ME-ICP61, comprising four-acid digestion with ICP-AES finish. The four-acid digestion is considered total for the elements reported. • Over-range copper, zinc and sulphur results were re-analysed using ore-grade methods Cu-OG62, Zn-OG62 and S-OG62. Every over-range copper (55), zinc (9) and sulphur (16) result in the reported assay stream carries a corresponding ore-grade determination. No primary sample returned an over-range lead result. No gold result approached the upper limit of Au-AA25 and no gravimetric re-assay was required, and no silver result approached the upper limit of ME-ICP61. • QMines' QAQC program included certified reference materials, coarse blanks and quarter-core field duplicates inserted into the sample stream at routine intervals. Against 298 primary samples the assay batches contained 16 certified reference materials (1 in 19), 10 coarse blanks (1 in 30) and six quarter-core field duplicates (1 in 50), drawn from three OREAS certified reference materials spanning nominal 0.5% Cu, 1.1% Cu and 3.1% Cu. This was supplemented by ALS internal laboratory standards, blanks and replicate determinations.
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 the original laboratory certificates, geological logs and the Company's geological database. Reported intersections were independently recalculated using length-weighted primary assay data and reviewed by QMines geological personnel and the Competent Person. Laboratory results were imported

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		directly into the Company's database from laboratory-supplied digital files without manual transcription. The compositing dataset was checked to confirm that certified reference materials, blanks and field duplicates were excluded and that no sample interval was counted more than once. No twinned drillholes are reported herein. No adjustments have been made to primary assay values other than standard treatment of below-detection-limit values where required for statistical purposes.
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 coordinates are reported in GDA2020, MGA Zone 56, with elevations on AHD(d). Final collar coordinates, elevations, dip, azimuth and end-of-hole depths are provided in the drillhole collar table in this announcement. • Site survey control at Mt Chalmers was installed by Masters Surveying Pty Ltd and connected to GDA2020 MGA Zone 56 and AHD(d). Collar positions were observed by QMines personnel against that control using an RTK GNSS rover hired from Masters Surveying and operated through the Emlid Flow field application, with a stated coordinate observation accuracy of ±50mm. Masters Surveying attended site to establish the unit and instruct QMines personnel in its use.
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.*	• 26MCRD002 and 26MCDD007 were positioned primarily to recover metallurgical and geotechnical material from modelled mineralisation within the existing drilled area and were not drilled as systematic exploration step-outs. The drilling therefore adds local geological and assay information within the existing Mineral Resource footprint rather than testing extensions to the deposit. No physical compositing of samples was undertaken prior to laboratory analysis. Length-weighted compositing has been applied only for reporting significant intersections. Previously reported results from 2026_GT03 and

Criteria	JORC Code explanation	Commentary
		26MCDD003 are included in the drill-program table for contextual purposes.
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 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- and chlorite-altered volcanic rocks. MCDD003 intersected both principal styles of mineralisation, comprising an upper

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		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, collar coordinates, elevation, dip, azimuth, end-of-hole depth and assay status for the completed drilling program are provided in the drillhole and significant-intercept table in this announcement. Coordinates are reported in GDA2020, MGA Zone 56. The Exploration Results reported herein relate to 26MCRD002 and 26MCDD007. Previously reported results from 2026_GT03 and 26MCDD003 are reproduced for context, while completed holes for which validated assay results were not available at the date of this announcement are identified as assays pending. 26MCRD001 was abandoned at 8.3m and was not sampled. No material drillhole information relating to the Exploration Results reported herein 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.*	• All Exploration Results are reported as downhole lengths. The drillholes were designed to intersect the interpreted mineralised stratigraphy and stringer system at a high angle; however, the geometry of the mineralised zones in the

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Criteria	JORC Code explanation	Commentary
intercept lengths	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	immediate vicinity of the reported intersections has not yet been sufficiently constrained to reliably calculate true widths. True widths have therefore not yet been determined. The relationship between downhole intercept length and true mineralisation width will be assessed following integration of the drilling with the current three-dimensional mineralisation wireframes and geological 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 26MCRD002 and 26MCDD007 relative to existing drilling, the current Mineral Resource outline and interpreted mineralisation are included in the announcement. The figures are intended to show that the reported intersections occur within the existing drilled and modelled mineralised system and do not represent step-out exploration beyond the known limits of mineralisation.
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 intervals from 26MCRD002 and 26MCDD007 meeting the stated 0.30% Cu aggregation criteria are reported in the significant-intercept table. This includes lower-grade intervals as well as the principal high-grade intersections. Previously reported results from 2026_GT03 and 26MCDD003 are reproduced for drill-program context and are clearly identified as previously reported. Completed holes for which validated analytical results were not available at the date of this announcement are identified as assays pending and will be reported following receipt, QAQC validation and geological interpretation where material. The holes reported herein were deliberately targeted within modelled mineralisation to obtain DFS metallurgical and geotechnical material and do not extend the known limits of mineralisation.
Other substantive	• *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*	• 26MCRD002 and 26MCDD007 were completed as part of the metallurgical and geotechnical drilling program supporting the Mt Chalmers Definitive Feasibility Study. Quarter core from selected mineralised intervals has been forwarded to

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exploration data	*results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	ALS Burnie for mineralogical, comminution and flotation testwork under the Company's geometallurgical program. The drilling also provides geological, structural, geotechnical, assay and bulk-density information relevant to the Mineral Resource and DFS. Whole-core density determinations are being collected over the same intervals. Reject material from the assay stream is being used for acid-base accounting static testing in support of waste characterisation. The metallurgical results will be reported separately when available.
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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