QMINES Sustainable Australian Copper

18 SEPTEMBER 2026



ANNOUNCEMENT

STRATEGIC LAND ACQUISITIONS UNLOCK BOTOS DEPOSIT

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Highlights

- QMines has agreed to acquire two strategic freehold properties over the Mt Chalmers Mine Lease Application (MLA) and adjacent Botos deposit for $2.388 million, materially improving land access over the Botos deposit.
- The acquisitions effectively unlock the core Botos deposit for systematic modern drilling and provide a pathway to assess Botos as an additional feed source for the planned Mt Chalmers processing hub.
- Botos currently hosts an **Exploration Target of 1.5 - 2.5Mt @ 0.5 - 0.8g/t Au, 0.1 - 0.2% Cu and 1.1 - 1.4% Zn** at a 0.5g/t Au cut-off. Silver and lead credits were not included in the Exploration Target.
- Historical percussion drilling includes:
    - 33m @ 0.80g/t Au, 0.16% Cu, 1.82% Zn, 0.93% Pb and 47g/t Ag from 75m (BTDDH01); including
    - 27m @ 0.83g/t Au, 2.2% Zn, 1.1% Pb, 51g/t Ag and 0.20% Cu from 81m; and
    - 3m @ 7.5% Zn from 93m and 33m @ 0.6g/t Au from 54m (BTPDH18).
- A nine-hole, 1,500m drilling programme, is currently underway representing the first systematic modern test of Botos and targeting confirmation of grade, geometry and continuity.
- The Botos deposit is materially under drilled, with only 8 historical holes intersecting the current Exploration Target, which remains wide open along strike and down plunge; and
- The program is designed to provide a pathway toward a maiden Botos Mineral Resource and assessment of the deposit for potential future inclusion in the Mt Chalmers mine plan.

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Overview

QMines Limited **(ASX:QML) (QMines** or **Company**) is pleased to advise that its wholly owned subsidiary, RLG Holdings Pty Ltd, has agreed to acquire two freehold properties over and adjacent to the Botos deposit at Mt Chalmers in Central Queensland.

Botos was drilled by Geopeko between the late 1970s and early 1980s, returning broad gold and base metal mineralisation, but has seen no drilling since. Land access has been the principal constraint to systematic follow-up. These acquisitions remove that constraint and secure access to the core of the deposit.

The acquisitions support QMines' strategy of consolidating the Mt Chalmers district and advancing nearby satellite deposits. With drilling now underway, the Company will test and validate the historical mineralisation, establish a modern geological dataset and assess the potential for Botos to contribute future tonnes to the Mt Chalmers development.

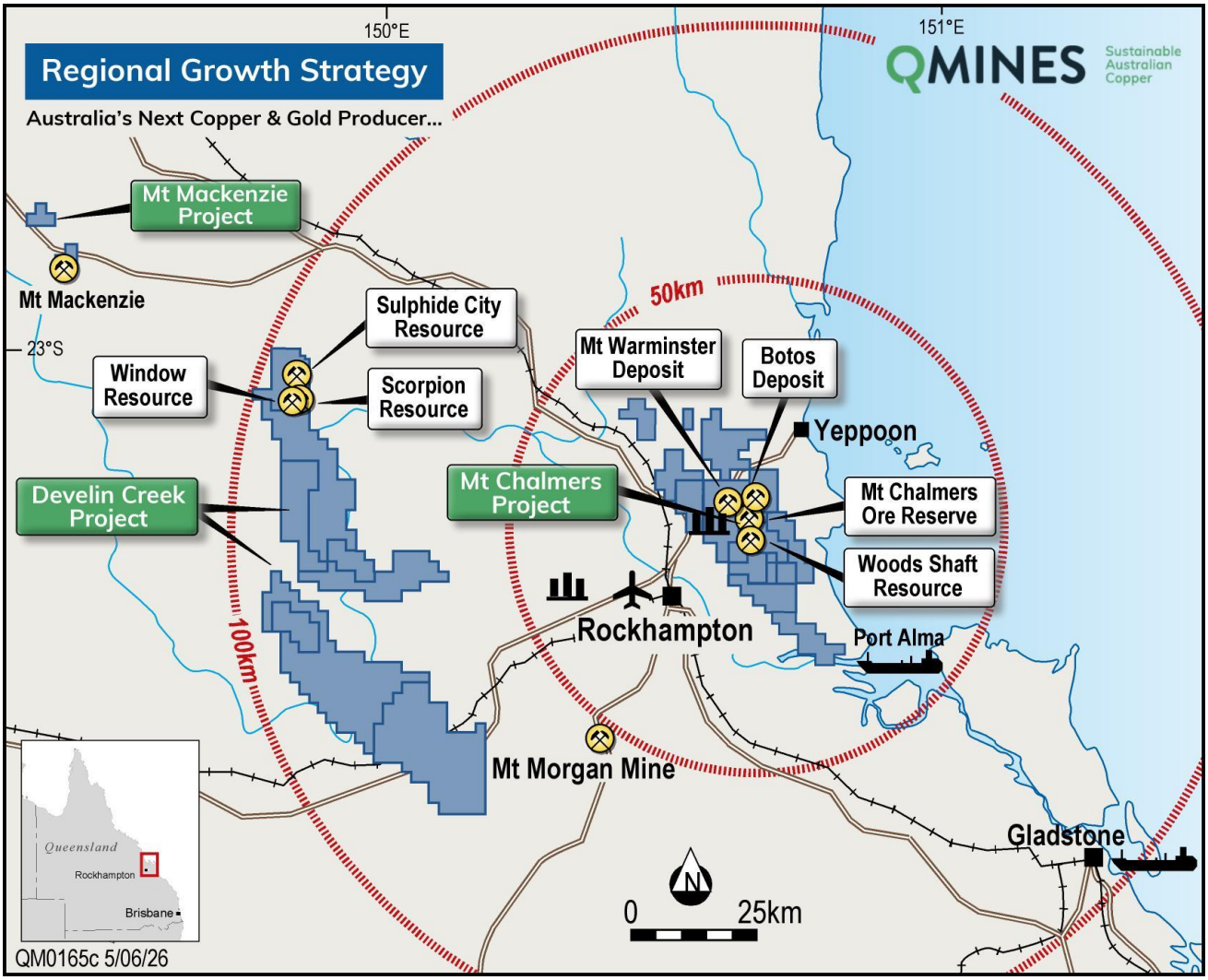


Figure 1: Location of Projects and Infrastructure at Mt Chalmers, Develin Creek and Mt Mackenzie.

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Management Comment

Executive Chairman Andrew Sparke commented:

> *"These acquisitions are another important piece of the Mt Chalmers puzzle. They unlock the core of Botos deposit for systematic modern drilling.*
>
> *Botos carries an Exploration Target of 1.5 to 2.5 million tonnes with some very good historical drilling results, including 27 metres of combined copper, zinc, lead, gold and silver mineralisation and a 21 metre intersection at close to a gram of gold with nearly 3 per cent zinc. Despite that, the deposit has never been tested with modern drilling.. That is an unusual position for a deposit sitting just 700 metres from a planned processing plant.*
>
> *Our strategy is straightforward. Consolidate the land, drill and grow resources within the district and progressively evaluate the satellite deposits as potential additional feed sources for the Mt Chalmers hub.*
>
> *We have designed a disciplined and staged drill program that seeks to validates the historical work first and then, if the results support it, move quickly to test the deposit down dip and along strike. The objective is a maiden Mineral Resource and a clear answer on whether Botos can add tonnes, mine life and value to the future Mt Chalmers development."*

Strategic Land Acquisitions

Table 1: Land acquisition details.

Property	Lot & Plan	Approximate Area	Purchase Price	Status & Timing
87 Bells Road, Mt Chalmers	Lot 8 on RP618345	10.00ha	$1.138m	Access granted from execution. Settlement 30 October 2026.
91 Bells Road, Mt Chalmers	Lot 7 on RP618345	15.52ha	$1.250m	Settlement 30 October 2026.
Total		**25.52ha**	**$2.388m**	**Before transaction costs.**

QMines, through its wholly owned subsidiary RLG Holdings Pty Ltd, has entered into separate contracts to acquire two freehold properties at 87 Bells Road and 91 Bells Road, Mount Chalmers, covering a combined 25.52ha over and adjacent to the Botos deposit. The properties comprise Lot 8 and Lot 7 on RP618345 and will be acquired for total cash consideration of $2.388 million, excluding transaction costs.

The purchase consideration comprises $1.138 million for 87 Bells Road and $1.250 million for 91 Bells Road, with both properties scheduled to settle on 30 October 2026. Contractual access to 87 Bells Road applies from execution of the contract, allowing QMines to progress exploration activities ahead of settlement.

The acquisitions materially improve land access across the core Botos area and form part of QMines' broader strategy to consolidate strategic land surrounding the Mt Chalmers Project. Portions of the wider staged drill inventory remain on land held by third parties and will continue to be subject to normal land access arrangements.

On settlement, the acquisitions will increase QMines' direct ownership of strategically located land surrounding Botos and the Mt Chalmers development footprint. This provides greater certainty for ongoing exploration planning and reduces reliance on third-party land access across key areas of the deposit, while strengthening the Company's broader land position around the proposed Mt Chalmers development.

The vendors are unrelated third parties and neither transaction constitutes a related-party transaction.

Botos Background

Botos lies approximately 700m northeast of Mt Chalmers within the Permian Berserker Beds and occupies the same broad stratigraphic position as the Mt Chalmers deposit. It sits at the northeastern end of the north-northeast structural corridor linking Woods Shaft, Mt Chalmers and Botos, reported by QMines in June 2026.

The mineralised horizon is interpreted to extend approximately 750m in length and 200m wide, with an interpreted thickness of 4m to 10m. Previous grade-contour interpretation indicates the mineralisation remains open to the north, with additional potential to the south and along a parallel, sparsely drilled structure approximately 200m southwest of Botos.

Despite its scale and proximity to Mt Chalmers, Botos remains sparsely drilled. Geopeko completed 43 historical holes for 5,469m across the broader North Mt Chalmers area between 1977 and 1981, with only approximately 20 holes within the Botos prospect and just 8 within the current Exploration Target footprint. The drilling was predominantly open-hole percussion and no further drilling has been completed since.

The historical dataset is sufficient for exploration targeting but does not currently support Mineral Resource estimation. There are no full downhole surveys, modern QAQC, recovery records or density determinations. The current programme is designed to validate the historical results and establish the geological, assay, survey and density dataset required to assess Botos for a potential maiden Mineral Resource.

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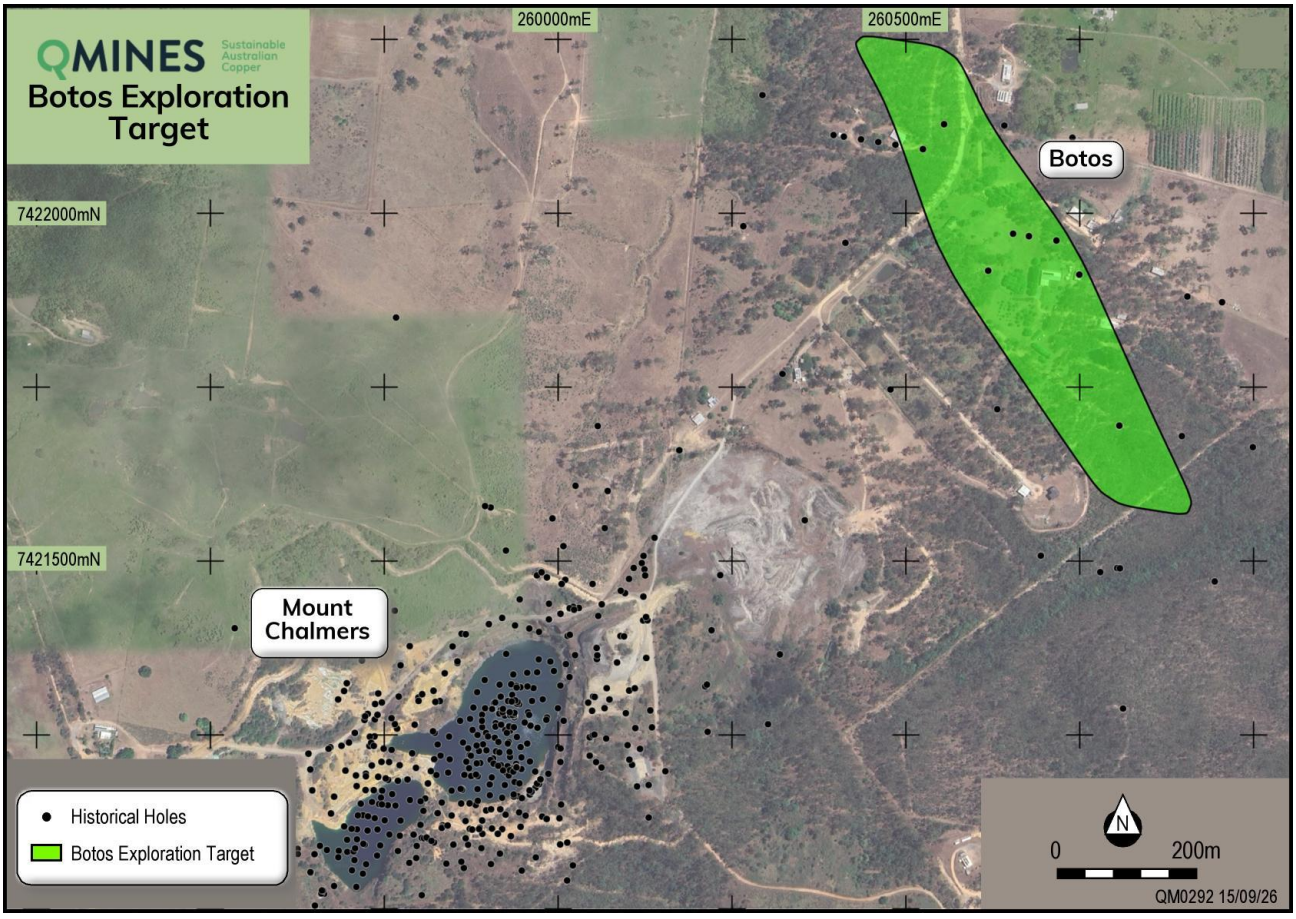


Figure 2: Location of the Botos Exploration Target in relation to Mount Chalmers.

Botos Exploration Target

The Independent Geologist's Report in the Company's Prospectus dated 16 March 2021 reported the following Exploration Target for Botos in accordance with the JORC Code 2012.

Table 2: Botos JORC 2012 Exploration Target.

Prospect	Tonnes (Mt)	Au (g/t)	Zn (%)	Pb (%)	Cu (%)	Ag (g/t)
Botos	1.5 to 2.5	0.5 to 0.8	1.1 to 1.4	0.5 to 0.7	0.1 to 0.2	30 to 50

The Exploration Target is reported at a 0.5g/t Au cut off.

The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain whether further exploration will result in the estimation of a Mineral Resource. The Exploration Target was reported in the Company's Prospectus dated 16 March 2021 and has not been updated. No Mineral Resource has been estimated at Botos.

Selected Historical Drilling Results

The historical results below were generated by Geopeko between 1977 and 1981 and are being reported by QMines for the first time. QMines has checked the digitised collar and assay data against available historical source records, however original samples are unavailable and historical sampling, recovery, analytical methods, laboratory procedures and QAQC cannot be fully verified. The results are being used for exploration targeting and validation and are not relied upon for Mineral Resource estimation. A complete tabulation of all 43 historical holes at Botos, including holes that returned no significant result, is provided below.

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Table 3: Selected Historical Botos Drill Results.

Hole	Hole Type	From	Historical Result
BTDDH01	Percussion, 75m to 108m (0 to 147m percussion, 147m to 257m diamond)	75m	33m @ 0.80g/t Au, 0.16% Cu, 1.82% Zn, 0.93% Pb and 47g/t Ag
BTDDH01 (included)	Percussion	81m	27m @ 0.83g/t Au, 2.2% Zn, 1.1% Pb, 51g/t Ag and 0.20% Cu
BTDDH01 (included as "PDH13")	Percussion	81m	21m @ 0.92g/t Au, 2.70% Zn, 1.39% Pb, 62.6g/t Ag and 0.24% Cu (81m to 102m)
BTDDH01 (included)	Percussion	93m	3m @ 7.5% Zn
BTPDH18	Percussion	54m	33m @ 0.6g/t Au
BTPDH17	Percussion	105m	3m @ 1.65% Cu
BTDDH02	Percussion, 0 to 213.1m	63m to 126m	3m @ 0.60g/t Au from 63m; 3m @ 2.35% Zn from 78m; 6m @ 1.55% Zn from 120m
BTPDH22	Percussion	24m and 87m	3m @ 0.90g/t Au from 24m; 3m @ 0.75g/t Au from 87m
BTPDH27	Percussion	96m and 111m	3m @ 3.00g/t Au from 96m; 6m @ 1.05% Zn from 111m

All intervals are down hole lengths. The mineralised horizon is interpreted as flat lying and the historical holes are vertical, so down hole lengths are interpreted to approximate true thickness. That interpretation has not been confirmed by oriented drilling and true widths are not known. Refer to the JORC Table 1 in Appendix 1 and the Competent Person statements below.

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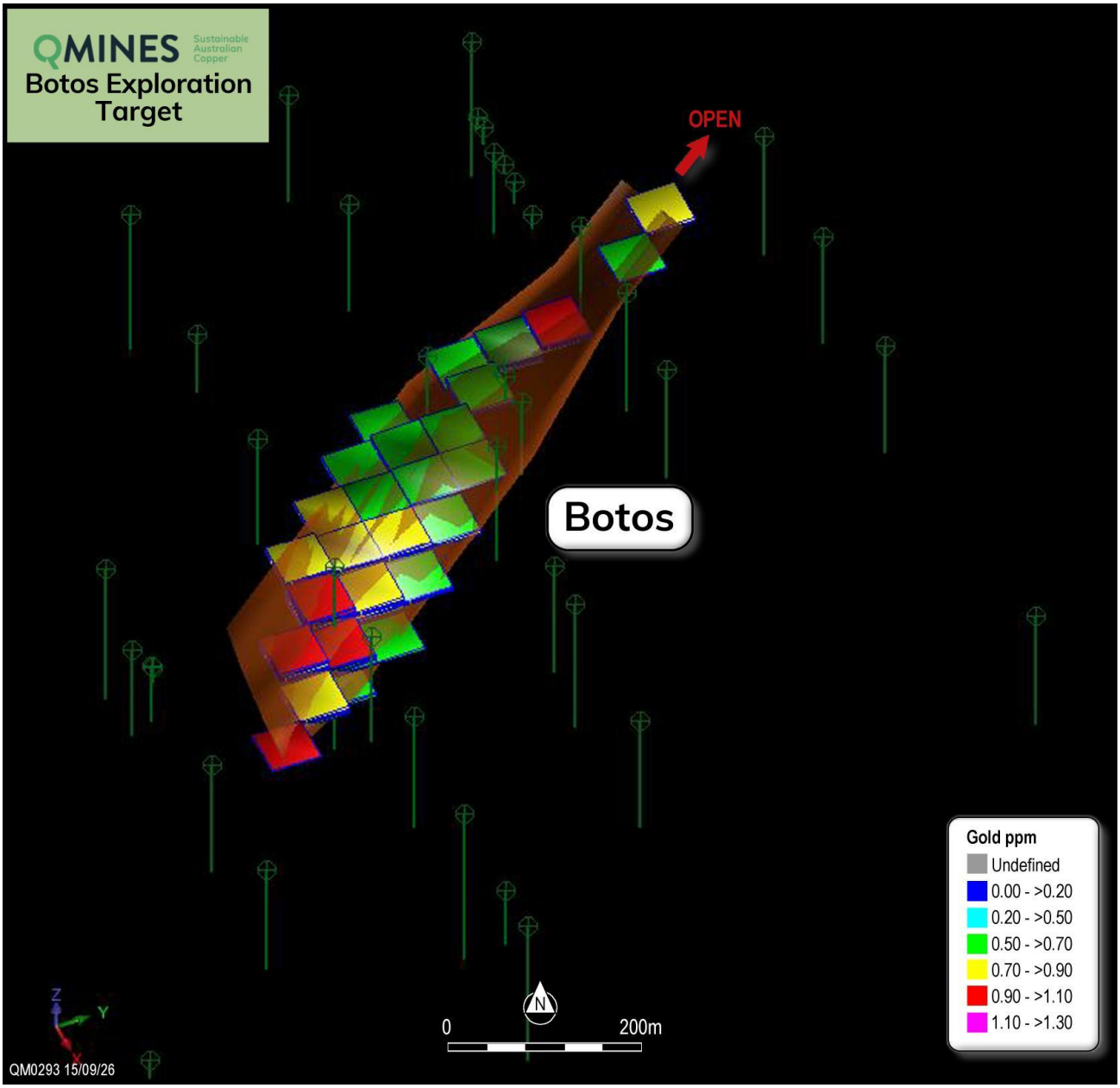


Figure 3: 3D View of the Botos Exploration Target with gold assays gridded and superimposed against the wireframe.

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Planned Drilling Programme

QMines has developed a staged drill inventory of up to 60 holes at Botos. The program is structured as a series of progressively ranked drill tiers, with Tier 1 currently committed and underway. Progression into subsequent tiers will be subject to geological decision.

Table 4: Staged Botos Drilling Programme.

Stage	Primary Objective	Metres	Status
Tier 1 - Validate	Twin and validate significant historical intersections, establish modern QAQC, specific gravity and structural data, confirm geometry and define a grade shell.	1,500	Drilling currently underway.

Stage	Primary Objective	Metres	Status
Tier 2 - Extensions	Test the horizon down dip and along strike to the north and south, including ground beyond the 2020 interpreted wireframe.	3,800	Gated on Tier 1 confirming geometry and grade continuity.
Tier 3 – Test up dip east	Close out remaining eastern and up dip opportunities.	700	Opportunistic. Results must justify.
Total Inventory		**6,000**	

The nine hole Tier 1 programme represents the most intensive drilling campaign undertaken at Botos to date and the first systematic modern test of the Exploration Target. The programme introduces diamond drilling, oriented structural data, density measurements and modern QAQC for the first time, providing the technical foundation to better define mineralisation geometry, scale and continuity and assess the potential for resource growth.

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Pathway to Maiden Botos Mineral Resource

The immediate objective at Botos is to establish a modern geological, assay, survey and density dataset capable of supporting a Mineral Resource assessment. The limitations of the historical dataset are well understood, including the absence of modern QAQC, downhole survey data, recovery records and density determinations. The Tier 1 programme has been designed specifically to address these gaps while validating the historical mineralisation.

The first phase of drilling will test the reliability of the historical results, confirm the geometry and continuity of the mineralised horizon and provide oriented structural, density and modern assay data. Subject to successful validation, the programme can then move into step-out drilling designed to test extensions to the mineralisation along strike and down dip.

The modern drilling will ultimately be integrated with the historical dataset to produce an updated geological interpretation and assess whether sufficient geological and grade continuity has been demonstrated to support a maiden Mineral Resource estimate.

Successful delineation of a Mineral Resource at Botos would provide QMines with another satellite deposit for evaluation within the broader Mt Chalmers development strategy. Its proximity to the proposed Mt Chalmers processing hub provides a clear basis for that evaluation, although any future inclusion of Botos in the mine plan will remain subject to successful drilling, Mineral Resource estimation, metallurgical testwork, mine planning, environmental and permitting requirements and economic assessment.

Next steps

- Complete the property settlements and finalise access arrangements for the planned Botos drill program.
- Continue the nine-hole, 1,500m Tier 1 drilling programme, including diamond drilling to validate historical intersections, and establish modern QAQC, specific gravity, structural and geological datasets.
- Assess Tier 1 results against defined geological decision gates, including confirmation of mineralisation geometry, grade continuity and the reliability of the historical dataset.
- Subject to successful validation, progress the 17-hole, 3,800m extension programme targeting mineralisation along strike and down dip, including areas outside the current interpreted wireframe.
- Integrate the historical and modern drilling into an updated Botos geological model and assess whether the combined dataset supports estimation of a maiden Mineral Resource.

- Continue Mt Chalmers DFS drilling and broader district growth programmes in parallel, maintaining the focus on identifying additional potential feed sources within the Mt Chalmers hub.

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Botos historical drill hole collar and intersection details

Hole ID	Easting (MGA20Z56)	Northing (MGA20Z56)	RL	Hole type	Dip	Azi	Total depth	Year	Best result (cutoff 0.2% Cu / 1% Zn / 0.2g/t Au)
BTDDH01	260807.2	7421694.6	99.5	PDH/DDH	-90	0	257	1980	**33m @ 0.80g/t Au, 0.16% Cu, 1.82% Zn, 0.93% Pb, 47g/t Ag from 75m**
BTDDH02	260618.6	7421917.3	92.9	PDH/DDH	-90	0	213	1980	**6m @ 0.14% Cu, 1.55% Zn, 0.34% Pb, 8g/t Ag from 120m**
BTDDH03	261454.3	7421187.3	80.6	PDH	-90	0	160	1981	**3m @ 0.30g/t Au, 0.16% Cu from 31m**
BTPDH01	260716.7	7421960.7	94.6	PDH	-90	0	102	1977	No significant intercept
BTPDH02	260485.1	7422098.4	107.6	PDH	-90	0	29	1977	**8m @ 0.44% Cu, 0.23% Zn, 0.28% Pb from 20m**
BTPDH03	260524.7	7422092.2	104.8	PDH	-90	0	20	1977	No significant intercept
BTPDH04	260460.4	7422102.3	107.8	PDH	-90	0	10	1977	No significant intercept
BTPDH05	260411.0	7422110.1	110.7	PDH	-90	0	22	1977	No significant intercept
BTPDH06	260396.1	7422112.4	110.9	PDH	-90	0	16	1977	No significant intercept
BTPDH07	260677.1	7421967.0	89.6	PDH	-90	0	30	1977	No significant intercept
BTPDH08	260654.4	7421970.5	84.9	PDH	-90	0	18	1977	No significant intercept
BTPDH09	260435.7	7422106.2	110.0	PDH	-90	0	112	1977	No significant intercept
BTPDH10	259665.7	7422682.9	96.2	PDH	-90	0	123	1980	No significant intercept
BTPDH11	260999.2	7421663.6	85.7	PDH	-90	0	156	1980	No significant intercept
BTPDH12	260897.1	7421679.5	94.0	PDH	-90	0	149	1980	**14m @ 0.30g/t Au from 135m**
BTPDH14	260804.2	7421489.8	77.1	PDH	-90	0	78	1980	No significant intercept
BTPDH14A	260808.0	7421489.4	76.9	PDH	-90	0	21	1980	No significant intercept
BTPDH15	260944.4	7421470.6	79.0	PDH	-90	0	150	1980	No significant intercept
BTPDH16	261080.3	7421446.8	71.2	PDH	-90	0	141	1980	No significant intercept
BTPDH17	260779.7	7421484.0	79.0	PDH	-90	0	121	1980	**3m @ 1.65% Cu from 105m**
BTPDH18	261120.1	7421644.3	71.9	PDH	-90	0	204	1980	**33m @ 0.60g/t Au from 54m**
BTPDH19	260694.2	7421507.5	101.3	PDH	-90	0	183	1980	No significant intercept
BTPDH20	260905.0	7421880.2	83.7	PDH	-90	0	150	1980	No significant intercept
BTPDH21	260955.0	7421872.0	79.7	PDH	-90	0	171	1980	**15m @ 0.30g/t Au from 156m**
BTPDH22	260749.6	7421911.7	93.6	PDH	-90	0	162	1980	**3m @ 0.90g/t Au, 0.30% Zn from 24m**
BTPDH24	260413.3	7421957.4	93.5	PDH	-90	0	150	1980	No significant intercept
BTPDH25	260266.4	7421981.3	97.7	PDH	-90	0	150	1980	No significant intercept

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Hole ID	Easting (MGA20Z56)	Northing (MGA20Z56)	RL	Hole type	Dip	Azi	Total depth	Year	Best result (cutoff 0.2% Cu / 1% Zn / 0.2g/t Au)
BTPDH26	260537.2	7422345.1	78.7	PDH	-90	0	165	1980	No significant intercept
BTPDH27	260555.1	7422128.0	96.0	PDH	-90	0	150	1980	**3m @ 3.00g/t Au, 0.32% Zn from 96m**
BTPDH28	260641.8	7422126.1	82.1	PDH	-90	0	165	1980	No significant intercept
BTPDH29	260739.7	7422108.6	76.3	PDH	-90	0	153	1980	No significant intercept
BTPDH30	260674.9	7422324.3	77.5	PDH	-90	0	150	1980	No significant intercept
BTPDH31	260825.3	7422300.9	76.0	PDH	-90	0	150	1980	No significant intercept
BTPDH32	261189.2	7422240.6	65.8	PDH	-90	0	150	1980	No significant intercept
BTPDH33	261105.3	7421849.3	68.8	PDH	-90	0	150	1980	No significant intercept
BTPDH34	261222.0	7421626.9	68.3	PDH	-90	0	75	1980	No significant intercept
BTPDH35	261269.5	7421621.4	65.9	PDH	-90	0	189	1980	**15m @ 0.30g/t Au from 174m**
BTPDH36	260631.7	7421718.3	105.8	PDH	-90	0	150	1980	**18m @ 0.30g/t Au from 6m**
BTPDH37	260478.1	7421746.6	94.0	PDH	-90	0	81	1980	No significant intercept
BTPDH38	260322.8	7421768.9	104.5	PDH	-90	0	189	1980	No significant intercept
BTPDH39	260293.9	7422169.8	89.3	PDH	-90	0	189	1980	No significant intercept
BTPDH41	261229.2	7421221.8	72.0	PDH	-90	0	135	1981	No significant intercept
BTPDH42	260812.5	7421287.9	104.2	PDH	-90	0	129	1981	No significant intercept

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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.*	• All results reported for Botos are historical and were generated by Geopeko Limited between 1977 and 1981. No sampling has been carried out at Botos by QMines. • The QMines project database holds 43 Botos holes for 5,469m, made up of 39 open hole percussion holes and 3 percussion pre collars tailed with diamond core. • Percussion holes were sampled as drill chips predominantly over nominal 3m intervals, with a smaller number of 2m intervals. Diamond core sampling intervals follow the same nominal 3m convention where recorded. • No record of sample mass, splitting method, field sub sampling protocol or pulverising procedure for the percussion drilling has been located in the available Geopeko open file material. This Competent Person has not been able to verify the historical sampling procedures, and they cannot be independently reproduced. • Validating the historical sampling is a stated objective of the proposed Tier 1 drilling.
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.).*	• Historical open hole percussion drilling. Contemporaneous Geopeko drilling at the adjacent Mt Chalmers deposit used Mayhew 1000 and Mayhew 1500 rigs with a 4.5 inch down hole hammer bit, and QMines considers it likely the same equipment was used at Botos. This has not been independently confirmed for the Botos holes. • Diamond tails were drilled in 3 holes: BTDDH01 (precollar depth 147m of 257m total), BTDDH02 (precollar depth 192m of 213.1m total) and BTDDH03 (precollar depth 109m of 160.4m total). Core size for the Botos

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		tails is not recorded; core sizes for Geopeko diamond drilling in the district ranged from NQ to BQ. • The drilling is vertical. Downhole surveys in the project database record a dip of -90 degrees at the collar of all 43 historical holes, consistent with vertical drilling. Three holes (BTPDH41, BTPDH42 and BTDDH03) carry a source comment that no dip was reported historically and 90 degrees has been assumed; the remaining 40 holes have a dip value recorded directly. No full downhole survey traverse or orientation data exists for any historical hole at Botos, and no azimuth is recorded or meaningful for any hole given the vertical 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.*	• No sample recovery data is recorded for either the percussion or the diamond drilling at Botos. • Historical Geopeko reporting for the district indicates approximately 90 percent core recovery outside weathered and oxide zones. No equivalent statement is available for the Botos percussion drilling. • Because recovery was not measured, the relationship between recovery and grade cannot be assessed and the possibility of sample bias through preferential loss of fines in the percussion drilling cannot be excluded. This is a material limitation on the historical dataset and is one of the reasons the Company is not relying on it for resource estimation.
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.*	• Historical lithological logs exist for all 43 of the Botos holes in the project database (100%) and have been digitised by QMines. Logging is qualitative. No geotechnical logging, no density logging and no core photography are available. • The level of logging detail is not sufficient on its own to support Mineral Resource estimation.
Sub-sampling techniques	• *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*	• No documentation of the Geopeko sub-sampling or sample preparation procedures for Botos has been located. It is not recorded whether

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and sample preparation	*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.*	percussion samples were riffle split or grab sampled, or whether they were sampled wet or dry. It is not recorded whether diamond core was cut or split, or what fraction was taken. • No field duplicate data exists. Sample representivity cannot be demonstrated for the historical dataset.
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.*	• No assay method, detection limit, analytical laboratory, job number or sample date has been recorded against any of the 1,657 historical assay records in the QMines database for Botos. The analytical method and laboratory are unknown for this drilling and have not been located in any source reviewed to date. • No certified reference materials, blanks or field duplicates were submitted with the historical drilling. There is therefore no modern QAQC dataset against which accuracy and precision can be assessed. • Geopeko submitted 352 check assay samples to Australian Laboratory Services in Brisbane during its district drilling programmes, although results for gold, silver and lead were not consistently reported. • Not all historical holes were assayed for the full suite of elements. Gold and silver, in particular, were not routinely analysed in the earlier Geopeko drilling, which limits multi-element continuity assessment.
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.*	• The historical significant intersections reported in this announcement have not been verified by twinned drilling. No historical Botos hole has been twinned. • QMines has digitised the historical Geopeko assay and collar data into its project database and has checked the digitised values against the available open file source documents for the holes reported here. Original sample pulps, rejects and drill chips are not available.

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		• No adjustments have been made to the historical assay values. Values reported below detection are stored in the database as a negative number equal to the detection limit, for example -0.005g/t for gold and -0.05g/t or -1g/t for silver depending on the detection limit applied. No equivalent below detection convention is recorded for copper, lead or zinc in the database. • Twinning of BTDDH01 by diamond hole 26BTDD001 is a specific objective of the proposed Tier 1 programme.
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.*	• Historical collars were surveyed on the Geopeko local mine grid. Control points for that grid survive in the field and the grid was used by all subsequent operators in the district. QMines has transformed the Botos collars into GDA2020 MGA Zone 56; the project database retains both the original local grid, MGA94 Zone 56 values and the transformed MGA2020 values for every hole, with a per hole shift of approximately 0.6m to 1.5m. • Downhole surveys in the project database record a collar dip of -90 degrees for all 43 historical holes, consistent with vertical drilling, but no full downhole survey traverse exists for any hole. Hole deviation below the collar is therefore unknown and cannot be corrected for. For flat lying mineralisation intersected by vertical holes the effect on reported intersection depth is expected to be small but it has not been quantified. • The absence of down hole surveys is one of the principal reasons the historical dataset cannot currently support a Mineral Resource classification.
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.*	• Historical drilling at Botos is on nominal 200m spaced sections, with variable in section hole spacing; the 43 holes in the project database span roughly 1,800m by 1,500m, well beyond the 750m by 200m Exploration Target footprint, so a material part of the database sits outside the target itself. The 2020 geological interpretation for Botos was constructed on 200m spaced sections. • This spacing is not sufficient to establish geological or grade continuity to the standard required for Mineral Resource classification.

Criteria	JORC Code explanation	Commentary
		• The intervals quoted in the body of this announcement for BTDDH01, BTPDH17 and BTPDH18 have been independently recomputed from the project database as length weighted averages with no top cut and reproduce the quoted grades and widths exactly.
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 Botos mineralised horizon is interpreted as flat lying, approximately 750m in strike, 200m wide and 4m to 10m thick. The historical drilling is vertical and therefore intersects the interpreted horizon at a high angle. • On that interpretation, down hole intersection lengths are expected to approximate true thickness. This has not been confirmed by oriented drilling and no structural measurements exist. Confirming the geometry, including dip polarity, is a primary objective of the Tier 1 programme and the first holes are designed as a scissor pair for that purpose. • If the horizon is not flat lying, reported intersection lengths will overstate true thickness.
Sample security	• *The measures taken to ensure sample security.*	• No information on historical sample security is available. Sample chain of custody for the Geopeko programmes cannot be demonstrated.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audit or review of the historical Botos sampling techniques has been undertaken. QMines has reviewed and digitised the available open file data and has assessed it as sufficient for exploration targeting but not for Mineral Resource estimation.

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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 Botos deposit lies within the Mt Chalmers Project, which is held 100 percent by QMines Limited through its wholly owned subsidiaries and includes EPM 25935 and associated exploration tenure. The relevant tenements are in good standing. • QMines has agreed to acquire the freehold of Lot 8 on RP618345 (87 Bells Road) and Lot 7 on RP618345 (91 Bells Road), totalling 25.52ha, over and adjacent to the core of the deposit. Contractual access to 87 Bells Road applies from execution of the contract. Both properties settle on 30 October 2026. • Portions of the broader staged drill inventory sit on land held by other parties and remain subject to normal land access arrangements. Cultural heritage clearance requirements apply to the programme and are being progressed.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• All drilling at Botos was completed by Geopeko Limited between 1977 and 1981. The QMines project database holds 43 holes for 5,469m. Geopeko is generally recognised as a competent operator using techniques appropriate to the period. • No drilling has been undertaken at Botos by any operator since that time. • QMines acquired the Mt Chalmers Project in 2020 and has since digitised and validated the available historical data. The Exploration Target reported in 2021 was derived from an ordinary kriged block model of the historical drilling constructed in Surpac in October 2020. QMines has since reported grade contour interpretations across the deposit in the ASX announcement Contour Mapping Uncovers Significant Growth Potential dated 26 May 2025.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Botos is a polymetallic zinc, lead, silver, gold and copper occurrence hosted in the Permian Berserker Beds, in the same stratigraphic position as the Mt

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		Chalmers volcanic hosted massive sulphide deposit and approximately 700m to the northeast of it. • The deposit is characterised by extensive sericitic alteration and is interpreted as a distal, zinc, lead, silver and gold rich expression of the same Kuroko style VHMS system that hosts Mt Chalmers. It sits on the northeastern end of the north-northeast striking structural corridor reported by QMines in June 2026 linking Woods Shaft, Mt Chalmers and Botos. • The mineralised horizon is interpreted as flat lying, with a strike length of approximately 750m, a width of approximately 200m and a thickness ranging from 4m to 10m.
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.*	• Collar and intersection details for every hole in the project database are tabulated in text: hole ID, easting, northing, RL, hole type, dip, total depth, year and best result against a 0.2% Cu, 1% Zn or 0.2g/t Au screening threshold. • No hole has been reported selectively. All 41 historical holes in the QMines Botos database are listed in text, including holes that returned no significant result under the stated screening thresholds.
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.*	• The intervals reported for BTDDH01, BTPDH17 and BTPDH18 are length weighted averages of the historical sample assays with no top cut applied; QMines has independently recomputed each from the project database and it reproduces the quoted grade and width exactly. • The specific lower cut off and maximum internal dilution used to derive the original interval boundaries has not been confirmed; a 0.2% Cu, 1% Zn or 0.2g/t Au threshold with 2m maximum internal dilution, consistent with the convention used in the 22 July 2026 Mt Chalmers announcement, produces

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		closely comparable but not always identical boundaries and has been used only to screen the remaining holes. • Higher grade internal intervals are reported as included intervals and are stated as such. • No metal equivalent values are reported in this announcement.
Relationship between mineralisation widths and intercept lengths	• *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, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• All reported intervals are down hole lengths. The mineralised horizon is interpreted as flat lying and the historical holes are vertical, so down hole lengths are interpreted to approximate true thickness. That interpretation is based on unoriented historical drilling and has not been confirmed. True widths are not known.
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.*	• Figure 1 shows the location of Botos relative to the Mt Chalmers open pit. • Figure 2 is the 3d SURPAC model constructed for Botos
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.*	• The results quoted in the body of this announcement are the better historical intersections at Botos and are identified as such. A complete tabulation of all 43 historical holes in the QMines Botos database, including holes that returned no significant result, is provided in text so that the quoted results can be read in context. All 41 holes carry assay data; none are unassayed or partially assayed in the current database.
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.*	• No bulk density determinations exist for Botos. No metallurgical testwork has been carried out on Botos material. No geotechnical data is available. • Botos lies within the area covered by the Company's 2023 VTEM Max airborne electromagnetic survey. • The absence of density data is a material gap for any future Mineral Resource estimate and specific gravity determination is included in the scope of the Tier 1 diamond drilling.

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.*	• The committed Tier 1 programme is nine holes for 1,500m, designed to twin and validate the better historical intersections, establish modern QAQC and specific gravity data, confirm the geometry of the mineralised horizon including dip polarity, and define a grade shell. • Subject to Tier 1 results, a further 3,800m extension programme would test the horizon down dip and along strike to the north, where it remains open, and to the south. Further tiers of the drill inventory are contingent and are neither funded nor committed. • Areas of possible extension are shown on Figure 2 & 3.

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