QMINES Sustainable Australian Copper

6 JULY 2026

ANNOUNCEMENT

QUEENSLAND GOVERNMENT & QIC INSPECT PROGRESS AT MT CHALMERS

Introduction

QMines Limited (**QMines** or **Company**) (**ASX:QML**) is pleased to advise that it recently hosted senior representatives from the Queensland Government and Queensland Investment Corporation (**QIC**) at its flagship Mt Chalmers Copper and Gold Project in Central Queensland.

The delegation included:

- **The Hon. Ros Bates MP**, Minister for Finance, Trade, Employment and Training;
- **Nigel Hutton MP**, Member for Keppel;
- **Joshua Risson**, Investment Director, Queensland Investment Corporation;
- **Thomas Sullivan**, Analyst, Queensland Investment Corporation; and
- **Georgia Whiting**, Analyst, Queensland Investment Corporation.

The Mt Chalmers Project and the surrounding satellite projects hosts approximately 20 million tonnes[1] of Mineral Resources containing copper, gold, zinc and silver and is being advanced through a staged development strategy designed to deliver a modern, long-life mining operation for Central Queensland.

The visit provided an opportunity to inspect the Mt Chalmers Project and receive a comprehensive update on the significant progress being made towards the redevelopment of the historic copper and gold mine.

During the visit, QMines outlined its staged development strategy and provided an update on the Definitive Feasibility Study, environmental approvals program and engineering activities currently underway. The delegation also toured the historic open pit and surrounding infrastructure and discussed the project's potential to deliver long-term employment, regional investment and increased production of the critical minerals required for the global energy transition.

The visit preceded the Queensland Government's joint ministerial statement released on 3 July 2026 highlighting the strategic importance of the Mt Chalmers Project and the Government's recent $15 million

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

investment through the Queensland Investment Corporation (QIC) Critical Minerals Fund to accelerate the Company's development activities toward production.

Management Comment

QMines Chairman and Managing Director, Andrew Sparke, commented:

> "We were delighted to welcome Minister Bates, Mr Hutton and representatives from QIC to Mt Chalmers and showcase the significant progress being made as we work towards bringing one of Queensland's historic copper and gold mines back into production."
>
> "The visit provided an excellent opportunity to demonstrate the breadth of work currently underway across the Definitive Feasibility Study (**DFS**) and environmental approvals program, while highlighting the important role Mt Chalmers can play in supplying the copper needed for global electrification and supporting long-term regional employment."
>
> "We sincerely thank Minister Bates, the Queensland Investment Corporation and the Queensland Government representatives for taking the time to visit the project and for their continued support of Queensland's critical minerals sector."

Development Activities Continue to Accelerate

Since securing the $15 million investment through QIC's Critical Minerals Fund, QMines has continued to make significant progress across the Mt Chalmers Definitive Feasibility Study, with multiple key workstreams now underway as the Company advances toward a Final Investment Decision. They include:

- Award of major Definitive Feasibility Study work packages covering geology, mining, geotechnical engineering, environmental approvals and stakeholder engagement;
- Advancement of environmental baseline studies and permitting activities supporting project approvals;
- Completion of an updated three-dimensional geological model integrating the latest drilling, structural interpretation and geological data to optimise future mine planning.
- Progression of mine planning, metallurgical testwork, geotechnical and engineering studies supporting completion of the Definitive Feasibility Study.

The Company remains well positioned to complete the Definitive Feasibility Study, continue progressing environmental approvals and advance the Mt Chalmers Project toward a Final Investment Decision.

Growing Recognition of the Mt Chalmers Project

The visit has been followed by extensive public coverage highlighting the strategic importance of the Mt Chalmers Project and its role in Queensland's growing critical minerals sector.

Further information regarding the visit and the Queensland Government's support for the Mt Chalmers Project is available through the following publicly available releases:

- Queensland Government Joint Statement – Fresh start for Central Queensland mine after 44 years: https://statements.qld.gov.au/statements/105472
- Queensland Investment Corporation (QIC) project update.
- Australian Mining Review – Mount Chalmers restart could create hundreds of jobs.
- Industry Queensland – Mount Chalmers a leading light in site renewal.

The Company welcomes the growing recognition of the Mt Chalmers Project as an emerging critical minerals development that has the potential to deliver long-term economic, employment and investment benefits for Central Queensland while supporting the global energy transition.

QMINES Sustainable Australian Copper

Ore Reserve - Mt Chalmers

Deposit[2]	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

Deposit[3]	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

Deposit[4]	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

Deposit[5]	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

Deposit[6]	Resource Category	Tonnes (Mt)	Cut Off (% Cu)	Cu (%)	Au (g/t) *	Zn (%)	Ag (g/t)	Not in Mine Plan
Mt Mackenzie	Indicated	2.3	0.5-0.7%	-	1.38	-	9.6	
Mt Mackenzie	Inferred	1.1	0.5-0.7%	-	1.45	-	5.8	
Total		**3.4**	0.5-0.7%	**-**	**1.40**	**-**	**8.4**	

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

[7] ASX Announcement – Mt Chalmers PFS Supports Viable Copper & Gold Mine, 30 April 2024. Rounding errors may occur.
[8]ASX Announcement – Mt Chalmers PFS Supports Viable Copper & Gold Mine, 30 April 2024. Rounding errors may occur.
[4] ASX Announcement - Develin Creek Resource Upgrade unlocks Expansion Planning. 23 February 2026. Rounding errors may occur.
[10] ASX Announcement - Maiden Woods Shaft Resource, 22 November 2022. Rounding errors may occur.
[11] ASX Announcement - Acquisition of the Mount Mackenzie Gold & Silver Project, 16 April 2025. Rounding errors may occur.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning QMines Limited planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although QMines believes that its expectations reflected in these forward- looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resource.

Competent Person Statements

Ore Reserve Estimate

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

Mineral Resource Estimate

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

Exploration Results and Exploration Targets

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

About QMines

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

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

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

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

Project & Ownership

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

QMines Limited

ACN 643 312 104

ASX:**QML**

Shares on Issue

771,991,470

Unlisted Options

38,000,000

Directors & Management

Andrew Sparke
Executive Chairman

Peter Caristo
Executive Director (Technical)

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

Elissa Hansen
Non-Executive Director & Company Secretary

Richard Wittig
Development Manager

Compliance Statement

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

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

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